PETITION NO……./GT/2026

PETITION FOR DETERMINATION OF TARIFF OF SUBANSIRI LOWER HYDRO ELECTRIC PROJECT (2000 MW) FOR THE PERIOD 23.12.2025 TO 31.03.2029.

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

एन एच पी सी
NHPC
A Navratna Company

Commercial Division

NHPC Office Complex,
Sector33, Faridabad (Haryana)-121 003

Volume-XVII

NHPC LIMITED (A Government of India Navratna Enterprise)
Key Information Document **GID Reference Number: NHPC/BONDS/GID/2024-25/01**
Private and confidential- Not for circulation.

Registered Office and Corporate Office: NHPC Office Complex, Sector-33, Faridabad-121003 (Haryana)
CIN : L40101HR1975GOI032564; PAN : AAACN0149C; Tel: +91-129-2270603, 2250591, 2254684; Fax: +91-129- 2270902;
E-mail: nhpcbondsection@nhpc.nic.in; Website: www.nhpcindia.com
Company Secretary & Compliance Officer: Smt. Rupa Deb; Tel: +91-129-2278018; E-mail: companysecretary@nhpc.nic.in
Nodal Officer: Shri Anuj Kapoor, Executive Director (Finance); Tel: +91-129- 2259926; E-mail: nhpcbondsection@nhpc.nic.in
Director (Finance) & Chief Financial Officer: Shri R P Goyal; Tel: +91-129- 2278021; E-mail: dir-fin@nhpc.nic.in
Promoter: President of India, Acting through the Ministry Of Power, Government Of India

THIS IS A KEY INFORMATION DOCUMENT READ WITH GENERAL INFORMATION DOCUMENT REF NO NHPC/Bonds/GID/2024-25/01, IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS KEY INFORMATION DOCUMENT IS PREPARED IN CONFORMITY WITH SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED FROM TIME TO TIME, AND SUCH OTHER CIRCULARS APPLICABLE FOR ISSUE OF NON-CONVERTIBLE SECURITIES ISSUED BY SEBI FROM TIME TO TIME.

(Our Company was incorporated at New Delhi on November 7, 1975 under the Companies Act, 1956 (the "Companies Act") as a private limited company under the name 'National Hydroelectric Power Corporation Private Limited'. The word 'private' was subsequently deleted on September 18, 1976. Our Company was converted into a public limited company with effect from April 2, 1986. The name of the company was changed to 'NHPC Limited' with effect from March 28, 2008.)

KEY INFORMATION DOCUMENT DATED 2nd MAY 2025 FOR PRIVATE PLACEMENT OF 6.86% LISTED UNSECURED, NON-CUMULATIVE, NON-CONVERTIBLE, REDEEMABLE, TAXABLE BONDS (AF SERIES) OF RS. 10,00,000/- EACH AMOUNTING TO RS. 500 CRORE WITH GREEN SHOE OPTION OF RS. 1445 CRORE AGGREGATING TO RS. 1945 CRORE (THE "ISSUE'). EACH BOND CONSISTS OF 10 SEPARATELY TRANSFERABLE REDEEMABLE PRINCIPAL PARTS (STRPPs) HAVING FACE VALUE OF RS. 1.00 LAKH EACH.

Coupon Rate	Coupon payment frequency	Redemption date	Redemption Amount
6.86%	Annual	Redeemable in 10 equal instalments (STRPPs) with five years of moratorium from the deemed date of allotment	Redeemable at face value

ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Pay-in Date	Deemed date of Allotment
02-05-2025	02-05-2025	06-05-2025	06-05-2025

TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE	RATINGS TO THE ISSUE	Statutory Auditors
BEACON Trusteeship limited 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 **Contact Person**: Mr. Kaustubh Kulkarni **Tel No**: (022)–46060278 **Email**: compliance@beacontrustee.co.in	**RCMC Share Registry Private Limited** **Registered Office** B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi – 110020 **Tel**: (011) 26387320, 26387321, 26387323 **Fax-No.** 011-26387322 **Contact Person**: Sh. Ravindra Dua **Email**: rdua@rcmcdelhi.com **Website**: www.rcmcdelhi.com	**Credit rating: IND AAA/Stable** **Dated : 28.04.2025** **Registered Office:** Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 **Contact Person**: Shri Vineet Ahuja **Tel No**: +91 9810257567 **Email**: vineet.ahuja@indiaratings.co.in **Credit rating: CARE AAA/Stable** **Dated : 29.04.2025** **Registered Office**: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Sion (East), Mumbai - 400 022 **Contact Person**: Sh. Pankaj Sharma **Tel No**: +91 9582415003 **Email**: Pankaj.sharma@careedge.in	For details of Statutory Auditors, please refer page 14 of this Key Information Document

LISTING:
The Bonds are proposed to be listed on Wholesale Debt Market Segment of National Stock Exchange (NSE) and BSE.

ELIGIBLE INVESTORS
All QIBs, and any non-QIB Investors specifically mapped on the EBP Platform.

ELECTRONIC BOOK MECHANISM COMPLIANCE
ISSUE will be in compliance with EBP operating guidelines, allotment and bidding procedure. This Key Information Document will be uploaded on BSE Limited/NSE Limited in compliance with the applicable EBP Guidelines of the Stock Exchange.

PRIVATE PLACEMENT

The issue under this KID is being made strictly on a private placement basis. It is not and should not be deemed to constitute an offer to the public in general. It cannot be accepted by any person other than to whom it has been specifically addressed. The contents of this Key Information Document are non-transferable and are intended to be used by the parties to whom it is distributed. It is not intended for distribution to any other person and should not be copied / reproduced by the recipient for any purpose whatsoever. The information contained in this document has certain forward-looking statements. Actual result may vary materially from those expressed or implied, depending upon economic conditions, government policies and other factors. Any opinion expressed is given in good faith but is subject to change without notice. No liability is accepted whatsoever for any direct or consequential loss arising from the use of this document. NHPC does not undertake to update this document to reflect subsequent events and thus it should not be relied upon without first confirming the accuracy of such events with NHPC.

ISSUER's Absolute Responsibility

NHPC Limited, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to NHPC Limited and the issue which is material in the context of the issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Investment in debt instruments involves a degree of risk and Investors should invest any funds in the Issue only after reading the risk factors in the General Information Document & Key Information Document carefully including the risk involved. Specific attention of the investors is invited to the section "Management's perception to Risk Factors" in PAS-4 of General information Document & Key Information Document. The securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document.

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Definition / Abbreviations

Issuer Related Terms

Term	Description
Articles of Association or Articles	The articles of association of the Company, as amended from time to time
Auditors	The Joint Statutory Auditors of the Company are 1. M/s S N Dhawan & Co. LLP, New Delhi 2. M/s S Jaykishan, Kolkata. 3. M/s Dharam Raj & Co., Jammu.
Board or Board of Directors	The Board of Directors of the Company
Directors	The Directors of the Company
Memorandum of Association or Memorandum	The memorandum of association of the Company, as amended from time to time
Promoter	The President of India, acting through the Ministry of Power, Government of India
Registered Office	The registered office of the Company, which, as at the date of this Disclosure Document, is located at NHPC Office Complex, Sector - 33, Faridabad, Haryana, India 121003

Conventional and General Terms

Term	Description
Act or Companies Act	The Companies Act, 2013, to the extent notified by the Ministry of Corporate Affairs, Government of India or any other Acts as applicable.
APGENCO	Andhra Pradesh Power Generation Company Limited
ANGEL	APGENCO NHPC Green Energy Limited
BSUL	Bundelkhand Saur Urja Limited
CAD	Canadian Dollar
CDSL	Central Depository Services (India) Limited
REIA	Renewable Energy Implementing Agencies
Crore / crs.	10 million
CSR	Corporate Social Responsibility
CVPPPL	Chenab Valley Power Projects Private Limited
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
Depository Participant or DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
EGM	Extraordinary general meeting of the shareholders of our Company
EPS	Earnings per share
Financial Year/Fiscal/FY	Period of 12 months ended March 31 of that particular year
GoI	Government of India

Term	Description
HUF	Hindu Undivided Family
JKSPDCL	Jammu & Kashmir State Power Development Corporation Limited
JPCL	Jal Power Corporation Limited
JPY	Japanese Yen
LDHCL	Loktak Downstream Hydroelectric Corporation Limited
LIC	Life Insurance Corporation of India
LTHPL	Lanco Teesta Hydro Power Limited
MoA	Memorandum of Agreement
MoU	Memorandum of Understanding
NEFT	National Electronic Fund Transfer
NHDC Ltd.	Formally known as - Narmada Hydroelectric Development Corporation Ltd.
NHPC REL	NHPC Renewable Energy Limited
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
BSE	BSE Limited (Stock Exchange)
O&M	Operation and Maintenance
PAN	Permanent Account Number allotted under the I.T. Act
PTC	PTC India Limited
RBI	The Reserve Bank of India
RHPCL	Ratle Hydroelectric Power Corporation Limited
RoC	The Registrar of Companies, NCT of Delhi and Haryana
Rs.	Indian Rupees
RTGS	Real Time Gross Settlement
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Guidelines	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 and as amended time to time,
STRPPs	Separately Transferable, Redeemable Principal Parts
Supreme Court	Supreme Court of India
US$ or USD or US Dollar	U.S Dollar
w.e.f.	With effect from
NA	Not Available

Technical and Industry Related Terms

Term	Description
AFC	Annual Fixed Charges
Bonds	AF SERIES@6.86% p.a. tenure of 15 years with moratorium period of 5 years , Rs. 10 lakh each for cash at par aggregating to Rs. 1945 Crore including green shoe option of Rs. 1445 Crore
Bondholder / Debenture holder	The holder of bonds

Term	Description
BRRP/BREW	Bihar Rural Road Projects/Bihar Rural Electrification Works
CCEA	Cabinet Committee on Economic Affairs
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CPSU	Central Public Sector Undertaking
CWC	Central Water Commission
Design energy	The quantum of energy which could be generated in a 90% dependable year with 95% installed capacity of the generating station.
Deemed Date of Allotment	As per this Key Information Document
DPE	Department of Public Enterprises
DPR	Detailed Project Report
DRR	Debenture Redemption Reserve
EIA	Environmental Impact Assessment
EMP	Environment Management Plan
Issuer/NHPC/Corporation /Company	NHPC LIMITED
MoEF & CC	Ministry of Environment, Forest and climate change.
MU	Million Units
MW	Mega Watt
General Information Document/Offer Document	This General Information Document dated 20.01.2025 issued by NHPC Limited for issuance of unsecured, redeemable, non-convertible, non-cumulative debentures.
Key Information Document	Means a document to be issued by the issuer, containing detail of private placement of each tranche/series, under GID dated 20.01.2025
NAPAF	Normative Plant Availability Factor
PAF	Plant Availability Factor
PFC	Power Finance Corporation Limited
PGCIL	Power Grid Corporation of India Limited
PPA	Power Purchase Agreement
REC	Rural Electrification Corporation Limited
Registrar	Registrar to the issue, in this case RCMC Share Registry Private Limited
RoR	Run-of-the-river
SCADA	Supervisor Control and Data Acquisition
SEB(s)	State Electricity Board(s) and their successor(s), if any, including those formed pursuant to restructuring/unbundling
SERC	State Electricity Regulatory Commission
Tripartite Agreements	Tripartite Agreements executed among the GoI, RBI and the respective State governments.

Term	Description
Unit	1 kWh, i.e. the energy contained in a current of one thousand amperes flowing under an electromotive force of one volt during one hour

AUTHORITY TO THE ISSUE

The present issue of Bonds is being made pursuant to:

I. Board resolution (s) passed by the Board of Directors in its meeting held on 19.03.2025.
II. Shareholders' approval u/s 180 (1) (c) of the Companies Act 2013 authorizing Board of Directors for borrowings from time to time not exceeding in aggregate at any time of Rs. 50,000 crore obtained through postal ballot process held on 28th August 2024.

DISCLAIMER

GENERAL DISCLAIMER

This Key Information Document is neither a Prospectus nor a Statement in lieu of Prospectus and is prepared in conformity with Form PAS-4 prescribed under Section 42 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with SEBI Debt Regulations, as amended. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Bonds to be issued by the Issuer. The document is for the exclusive use of the Institution(s)/investors to whom it is delivered and it should not be circulated or distributed to third party (ies) .The Company certifies that the disclosures made in this document are generally adequate and are in conformity with the captioned Companies Act provisions and SEBI Debt Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

DISCLAIMER OF THE ISSUER

The Issuer confirms that the information contained in this Key Information Document is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Company has been made available in this Key Information Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Company accepts no responsibility for statements made otherwise than in this Key Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. Although every effort has been made to provide accurate and up-to-date information in this document, however, there is the possibility that an unintentional omission or error exists.

NHPC is not responsible for any such unintentional errors or omissions. Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscribers to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscribers to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Key Information Document should be construed as

advice or recommendation by the Issuer or by the Arrangers to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arrangers to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue

DISCLAIMER OF THE STOCK EXCHANGE(S)

As required, a copy of this Key Information Document has been/will be submitted to the Stock Exchange(s) for hosting the same on their websites. It is to be distinctly understood that such submission of the document with Stock Exchange(s) or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by stock exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange(s); nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange(s) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE ARRANGERS TO THE ISSUE

It is advised that the Issuer has exercised self-due-diligence to ensure complete compliance of prescribed disclosure norms in this Document. The role of the Advisors and Arranger to the Issue (collectively referred to as "Arranger"/ "Arranger to the Issue") in the assignment is confined to marketing and placement of the debentures on the basis of this Offer Letter as prepared by the Issuer. The Arranger have neither scrutinized/ vetted nor have they done any due-diligence for verification of the contents of this Offer Letter. The Arranger shall use this Offer Letter for the purpose of soliciting subscription from a particular class of eligible investors in the debentures to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this Offer Letter by the Arranger should not in any way be deemed or construed that the Offer Letter has been prepared, cleared, approved or vetted by the Arranger; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Letter; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Arranger is not responsible for compliance of any provision of new Companies Act, 2013.The Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss

or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Offer Letter.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The debenture trustee is not a guarantor and will not be responsible for any non-payment of interest and redemption and/or any loss or claim.

1 GENERAL INFORMATION

(I) Issuer Information and Date of Incorporation

i. Name of the Issuer

NHPC LIMITED

ii. Date of Incorporation

Nov 7, 1975

iii. CIN No.

L40101HR1975GOI032564

iv. Registered Office & Corporate Office of the Issuer

NHPC LIMITED
NHPC Office Complex,
Sector - 33, Faridabad - 121 003,
Haryana, India
www.nhpcindia.com
Tel: (0129) 2278018, 2250437, 2250591
Email ID: nhpcbondsection@nhpc.nic.in

v. Other Branches and Units

Apart from the registered and corporate office of NHPC at Faridabad, NHPC group has power projects, Joint Venture and Subsidiary Companies, Regional Offices and several under construction projects.

The above branches, units, sites, offices etc. are spread at several locations all over India.

vi. Details of Promoters of the Issuer Company

President of India						
Sr No	Name of the shareholders	Total No of Equity Shares*	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares Pledged
1.	President of India	6,77,01,46,458	6,77,01,46,458	67.40	-	-

* As on March 31, 2025

Note: Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters is not mentioned being not applicable as promoter is President of India.

vii. Compliance Officer and Nodal Officer

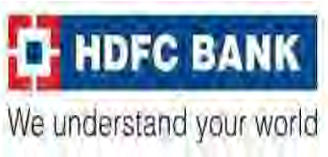
Compliance officer and Company Secretary	Nodal Officer
Smt. Rupa Deb **Company Secretary** NHPC Office Complex, Sector - 33, Faridabad - 121 003, Haryana, India Tel: 0129 - 2278018 E-mail: companysecretary@nhpc.nic.in	**Shri Anuj Kapoor** **Executive Director (Finance)** NHPC Office Complex, Sector - 33, Faridabad - 121 003, Haryana, India Tel: 0129-2259926 Email: nhpcbondsection@nhpc.nic.in

The investors can contact the Compliance Officer/Nodal Officer in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the DEMAT account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc.

viii. CFO of the Issuer

Mr. R.P.Goyal,
Director (Finance),
NHPC Office Complex,
Sector - 33, Faridabad, PIN - 121 003,
Haryana, India
Tel: 0129 - 2278021
Email: dir-fin@nhpc.nic.in

ix. Arrangers of the instrument: -

Name: ICICI Bank Limited Address: ICICI Bank LTD, Service Centre NBCC Palace, Bhism Pitamah Marg Pragati Vihar, New Delhi – 110003 Contact Person: Mr. Kunal Narang Telephone Number: 011-42218244 Email: gmgfixedincome@icicibank.com Website: www.icicibank.com	**Name: HDFC Bank Limited**  Registered Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013 Corporate Address: HDFC Bank, Sandoz House, Shiv Sagar, Dr. Annie Besant Road, Worli, Mumbai – 400 018 Contact person: Mr. Gaurav Shah Tel No: 022 66521006 / 022 66521455 Email: gaurav.shah2@hdfcbank.com; niranjan.kawatkar@hdfcbank.com; trops.investments@hdfcbank.com Website: www.hdfcbank.com

Name: PNB Gilts Limited Address: PNB Pragati Tower, 2nd Floor, Plot No C-9, G Block , BKC Bandra East , Mumbai 400051 Contact Person: Rahul Rehpade Contact Numbe: 9769209915 Mail ID: mumbai.sales@pnbgilts.com Website: www.pnbgilts.com	**Name: Tipsons Consultancy Services Pvt Ltd** Address: 401, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road Ambawadi, Ahmedabad Gujarat 380015 Contact Person: Sandeep Bhansali Telephone Number: 9099933611 Email address: Sandeep.bhansali@tipsons.com Website: www.tipsons.com
Name: Trust Investment Advisors Private Limited Registered Address: 109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East),Mumbai - 400051. Corporate Address: 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Contact Person: Mr. Sanjeev Jain Designation: Executive Vice President Telephone Number: +91 022 4084 5000 Mobile Number: +91 98990 77719 Email: mbd.trust@trustgroup.in, trust.origination@trustgroup.in Website: www.trustgroup.in	

x. Debenture Trustee and Registrar to the Issue

Trustee for the Debenture holders	**BEACON TRUSTEESHIP LIMITED** 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Contact Person: Sh. Kaustubh Kulkarni Tel No: 022 - 46060278 Email: compliance@beacontrustee.co.in
"BEACON TRUSTEESHIP LIMITED" has been appointed as Debenture Trustee for the proposed issue. The Debenture Trustee has given its written consent for its appointment in accordance with the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the Debentures. The consent letter from the Debenture Trustee along with DTA is attached as Annexure to this KID.	
Registrar and Transfer Agent to Issue	**RCMC Share Registry Private Limited** Registered Office B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi – 110020 Tel: (011) 26387320, 26387321, 26387323 Fax No.011-26387322 Contact Person: Sh. Ravindra Dua Email: rdua@rcmcdelhi.com Website: www.rcmcdelhi.com
Registrar and Transfer Agent has given its consent for the appointment and the consent letter has been placed as Annexure to this Key Information Document.	

xi. Names and addresses of the credit rating agencies for the Issue, Weblink of Ratings press release, Declaration

India Ratings & Research Private Limited	**Credit Rating: IND AAA/Stable** India Ratings and Research: Credit Rating and Research Agency India Registered Office: Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 **Contact Person**: Shri Vineet Ahuja **Tel No**: +91 9810257567 **Email**: vineet.ahuja@indiaratings.co.in
CARE Ratings Limited	**Credit Rating: CARE AAA/Stable** 202504120421_NHPC_Limited.pdf **Registered Office**: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Sion(East), Mumbai - 400 022 **Contact Person**: Sh. Pankaj Sharma **Tel No**: +91 9582415003 **Email**: Pankaj.sharma@careedge.in
The Issuer confirms that the above ratings are valid as on date and will remain valid till the date of issuance and listing of the bonds under this Key Information Document.	

xii. Auditors of the Issuer :

(a) M/s S N Dhawan & Co. LLP .
Chartered Accountants,
D-74, Malcha Marg,
Diplomatic Enclave, New Delhi - 110021.

(b) M/s S Jaykishan,
Chartered Accountants,
12, Hochi Minh Sarani,
Suite No 2D,2E,2F, 2nd Floor,
Kolkata – 700071

(c) M/s Dharam Raj & Co.
Chartered Accountants,
Sunil Choudhary House, Ambika Vihar,
Kunjwani Bypas, Post Office Gangyal
Jammu – 180010

xiii. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Requisite consents from directors, statutory auditors, trustee and registrar to the Issue are available at Annexures to the document. Consents from bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, and lenders (if required, as per the terms of the agreement) and experts are not applicable.

xiv. Designated Stock Exchange for the Issue: National Stock Exchange (NSE).

xv. Stock Exchange where the Recovery Expense Fund is created: National Stock Exchange.

xvi. Expense of the issue :

Expenses Head	Amount(in Rs.) excluding GST	Percentage of total issue expenses	Percentage of total issue size
Lead Manager(s) including underwriting commission	0.00	0.00	0.00
Brokerage, selling commission and upload fees	0.00	0.00	0.00
Fees to the Registrar to the Issue	1,89,000	1.11	0.00
Initial Fees to the Debenture Trustee	1	0.00	0.00
Annual Fees to the Debenture Trustee	0.00	0.00	0.00
Fees to the Legal Advisor to the Issue	0.00	0.00	0.00
Advertising and marketing	0.00	0.00	0.00
Regulators including stock exchange	70,000	0.41	0.00
Printing and distribution of issue stationery	0.00	0.00	0.00

Stamp Duty	9,72,500	5.72	0.01
Settlement Guarantee Fund	14,587,500	85.81	0.08
Others, if any (Corporate Action, Credit Ratings, Advisors, other miscellaneous)	11,80,800	6.95	0.01
Total Expenses	**16,999,801**	**100**	**0.10**

xvii. Issue Schedule

Particulars	Date
Issue Opening Date	02-05-2025
Issue Closing Date	02-05-2025
Pay-In Date	06-05-2025
Deemed Date of Allotment	06-05-2025

(II) A brief summary of the business of NHPC and JVs/Subsidiaries:

i) Overview

We are a Navratna power generating company through conventional & non-conventional sources. We are dedicated to the planning, development and implementation of an integrated and efficient network of power projects in India. We plan, formulate & execute all aspects of the development of conventional & non-conventional sources, from concept to commissioning.

Our Total Installed Capacity is 8140.04 MW from 30 Nos of Power Stations. We have commissioned 21 Hydroelectric Power Stations of 6251.20 MW capacity, 2 Solar Power Stations of 157.14 MW capacity and 1 Wind Power Station of 50 MW capacity on standalone basis. Total installed capacity includes 1681.70 MW capacity with subsidiaries which includes two hydro power stations and two solar Power Stations with a combined capacity of 1,616 MW constructed and operated through our Subsidiary, NHDC and one Solar Power Station each with installed capacity of 65 MW & 0.70 MW, constructed and operated through our Subsidiaries, BSUL and NHPC REL respectively. Our Power Stations and Projects are located in the states/UTs of Jammu & Kashmir, Ladakh, Himachal Pradesh, Uttarakhand, Arunachal Pradesh, Assam, Manipur, Sikkim, West Bengal, Gujarat, Odisha, Kerala, Andhra Pradesh, Rajasthan and Tamil-Nadu. Our Subsidiaries NHDC, JPCL, CVPPL, RHLPL, BSUL, NHPC REL & are having projects in Madhya Pradesh, Sikkim, UT of Jammu & Kashmir, Uttar Pradesh, Rajasthan and Andhra Pradesh.

On standalone basis, our Company has generated 19878 MUs (including 56 MU from Wind Power Station, Jaisalmer and 86 MU from Solar Power Station, Tamil-Nadu) during FY -2024-25.

Currently, NHPC along with its JVs and Subsidiaries has 15 Projects with 9896.86 MW capacity in the construction stage (consisting 8 Hydro projects with 8514 MW capacity and 7 Solar projects with 1382.86 MW capacity) and 11 projects with 9527 MW capacity under pipeline at different stages (consisting 10 Hydro projects with 8327 MW capacity and 1 Solar project with 1200 MW capacity).

Completed Projects:

We have set forth below the details of all our completed projects:

Power Station	State/ UT	Installed Capacity (MW)	Year of Commissioning	Tariff (2024-25)* (Rs./Kwh)
Bairasiul	Himachal Pradesh	180	1981	2.84*
Loktak	Manipur	105	1983	3.89*
Salal	Jammu & Kashmir	690	1987/1995	1.55*
Tanakpur	Uttarakhand	94.2	1992	4.95*
Chamera-I	Himachal Pradesh	540	1994	2.28*
Uri-I	Jammu & Kashmir	480	1997	1.91*
Rangit	Sikkim	60	2000	4.03*
Chamera-II	Himachal Pradesh	300	2004	2.41*
Dhauliganga	Uttarakhand	280	2005	2.56*
Dulhasti	Jammu & Kashmir	390	2007	4.66*
Teesta-V	Sikkim	510	2008	1.97*
Sewa-II	Jammu & Kashmir	120	2010	4.41*
Chamera-III	Himachal Pradesh	231	2012	4.18*
Chutak	Ladakh	44	2013	8.92*
TLDP-III	West Bengal	132	2013	5.59**
Nimmo Bazgo	Ladakh	45	2013	9.12*
Uri-II	Jammu & Kashmir	240	2014	4.41*
Parbati-III	Himachal Pradesh	520	2014	2.72*
TLDP-IV	West Bengal	160	2016	4.35**
Kishanganga	Jammu & Kashmir	330	2018	4.78*
Parbati-II	Himachal Pradesh	800	2025	Tariff petition yet to be filed
Wind Power, Jaisalmer	Rajasthan	50	2016	3.67**
Solar Power	Tamil-Nadu	50	2018	4.41**
Solar Power	Rajasthan	107.14	2025	2.45**
Completed Projects with NHDC				
Indira Sagar	Madhya Pradesh	1000	2005	3.97*
Omkareshwar	Madhya Pradesh	520	2007	4.70*
Ground Mounted Solar Project	Madhya Pradesh	8	2023	3.22**
Omkareshwar Floating Solar Power Plant	Madhya Pradesh	88	2024	3.22**
Completed Projects with BSUL				
Kalpi Solar Power Project	Uttar Pradesh	65	2023	2.68**

Completed Projects with NHPC REL				
Solar Power Project	Rajasthan	0.70	2024	2.45**
Note: The above tariff rates are exclusive of water usage charges / water cess levied by J&K, Uttarakhand and Sikkim.				

*** Bills for FY 2024-25 have been raised as per tariff determined by CERC for FY 2023-24, as petitions for the period 2024-29 have been submitted in CERC and orders are awaited.**
***** Tariff as per PPA.***

Hydro Projects

We have set forth below the details of all our hydroelectric projects, which are currently under construction:

A. Hydro Projects under construction: -

HYDRO PROJECTS - NHPC OWNED

PROJECT	Installed Capacity (MW)	CCEA Approval		Revised		Likely commissioning
		Cost (₹ Crore)	Price Level	Cost (₹ Crore)	Price Level	
Subansiri Lower [1] (8x250) (Arunachal Pradesh / Assam)	2000	6,285.33	Dec'02	26075.54	Interim updated cost	May'26
Teesta VI [2] (4x125) (Sikkim)	500	5748.04	July 18	8449.00	-	Dec' 27
Dibang MPP [3] (12x240) (Arunachal Pradesh)	2880	31876.39	May' 21	-	-	Feb, 32
Total	**5380**	**43909.76**				

1. Dam concreting has been completed on 29.06.2023. Power House civil works are in progress. Roofing and associated works in Power House completed up to Unit#5 and are in progress in remaining units. Boxing up of Unit-1, Unit-2 and Unit-3 has been completed. Erection work at various fronts of E&M in Unit-4 to Unit-8 is in progress. All works of Draft Tube gates, Radial Gates, Intake gates are completed. Erection of all ferrules of Penstock Liner has been completed and welding works of closure ferrule are in progress. 3 units are likely to be commissioned by May'2025 and remaining 5 units by May' 2026**.**

2. LTHPL was acquired by NHPC through Corporate Insolvency Resolution Process (CIRP) in October, 2019 and was a wholly owned subsidiary of NHPC developing 500 MW Teesta VI HE Project in Sikkim. The project is under construction and expected to be commissioned by Dec 2027. Now, LTHPL has been merged with NHPC Ltd. on dt.27.01.2025.

3. CCEA investment approval has been accorded on 27.02.2023 for the implementation of Dibang Multi-Purpose project (2880 MW), Arunachal Pradesh with estimated cost of ₹ 31,876.39 crore at May 2021 price level. This includes grant of ₹ 6159.40 crore towards flood moderation component and ₹ 556.15 crore for Enabling Infrastructure (i.e. roads / bridges) by Govt. of India. The Project is scheduled to be completed by Feb' 2032. Five packages of major works of the Project have been awarded and two packages are under tendering process. Work is in progress in the awarded packages.

HYDRO PROJECTS - SUBSIDIARIES

PROJECT	Installed Capacity (MW)	CCEA Approval		Revised		Likely commissioning
		Cost (₹ Crore)	Price Level	Cost (₹ Crore)	Price Level	
Pakal Dul [4] (4x250) (UT of J&K)	1000	8112.12	Mar 13	12728.00	Jun'24	Sep' 26
Kiru [5] (4X156) (UT of J&K)	624	4287.59	July 18	5409.00	Apr'23	Sep' 26
Kwar [6] (4X135) (UT of J&K)	540	4526.12	Sep 20	4526.12	Sep'20	Dec' 27
Rangit IV [7] (3X40) (Sikkim)	120	938.29	Oct 19	1828.00	At completion cost	Dec'25
Ratle [8] (4X205+30) (UT of J&K)	850	5281.94	Nov 18	5281.94	Nov'18	Nov'28
Total	**3134**	**23146.06**		**29773.06**		

4. This project is being implemented by Chenab Valley Power Projects Pvt. Ltd, a subsidiary of NHPC (51 %) & JKSPDC Ltd. (49 %). MOP on 28.10.2014 has conveyed the Cabinet Sanction of the project at an estimated cost of ₹ 8112.12 crore at Mar'13 price level. Hon'ble Prime Minister had laid the foundation stone of Project on 19.05.2018. All major contracts packages have been awarded. Works are in progress in all packages. Anticipated completion of project is **Sept'2026**.
5. This project is being implemented by Chenab Valley Power Projects Pvt. Ltd, a subsidiary of NHPC (51 %) & JKSPDC Ltd. (49 %). Investment sanction received from Govt. of India with estimated cost of ₹4287.59 crore (Jul'18 PL). Hon'ble Prime Minister had laid the foundation stone of Project on 03.02.2019. All contract packages have been awarded. Construction activities are in progress in all work packages. Anticipated completion of project is **Sept '2026**.
6. This project is being implemented by Chenab Valley Power Projects Pvt. Ltd, a subsidiary of NHPC (51%), JKSPDC Ltd.(49%). Investment sanction received from Govt. of India with estimated

cost of ₹4526.12 crore (Sep'20 PL). All major contract packages have been awarded. Anticipated completion of project is **Dec'2027**.

7. JPCL was acquired by NHPC through CIRP in March, 2021 and is a wholly owned subsidiary of NHPC developing Rangit-IV HE Project in Sikkim. The project is under construction and expected to be commissioned by **Dec' 2025**.

8. This project is being implemented by Ratle Hydroelectric Power Corporation Limited (RHPCL), a subsidiary of NHPC (51%) and JKSPDC Ltd. (A Jammu & Kashmir government undertaking) (49%). The Company has been incorporated in Jun'21. Investment sanction received from Govt. of India with estimated cost of ₹ 5281.94 crore (Nov'18 PL). Hon'ble Prime Minister has laid the foundation stone of Project on 24.04.2022. EPC Contract awarded on 18.01.2022. Works are in progress. Anticipated completion of project is **Nov' 2028**.

B. Hydro Projects Awaiting Clearances:

The hydroelectric projects including our joint venture projects detailed below are awaiting Investment approval:

S.No.	Projects	State	Proposed Installed Capacity (MW)
A. Hydro Projects under clearance-Standalone			
1	Teesta IV (4X130) [1]	Sikkim	520
2	Dugar (4 x103 + 2x44) [2]	Himachal Pradesh	500
3	Sawalkot (8x225+1x56) [3]	UT of Jammu & Kashmir	1856
4	Uri-I Stage-II (2x120)[4]	UT of Jammu & Kashmir	240
		Total (A)	**3116**
B. Hydro Projects under clearance-Subsidiary			
5	Loktak D/S (2X33) [5]	Manipur, (JV between NHPC 74% % Govt. of Manipur 26%) LDHCL	66
6	Kirthai-II (6x140 + 2x35 + 2x10) [6]	UT of J&K (JV with JKSPDCL)	930
		Total (B)	**996**
C. Hydro-Project under FR/DPR Preparation- Standalone			
7	Dulhasti Stage-II[7]	UT of Jammu & Kashmir	260
8	Kamla HEP[8]	Arunachal Pradesh	1720

9	Subansiri Upper[9]	Arunachal Pradesh	1605
10	Siang Upper Multipurpose[10]	Arunachal Pradesh	10000
		Total (C)	**13585**
D. PSP-Project under FR/DPR Preparation- Standalone/JV			
11	Maharashtra[11]		6150
12	Madhya Pradesh[12]		640
13	Gujrat[13]		900
14	Odisha[14]		1000
15	Andhra Pradesh[15]		5070
16	Rajasthan[16]		3540
17	Tripura[17]		800
	Total (D)		**18100**

Notes:

1. **Teesta IV:** All statutory clearances received except forest clearance (stage-II). FRA Compliance is underway. Approval for pre-investment activities is available. PIB memo based on CEA vetted cost at Apr'21 PL, after incorporating comments of appraising departments submitted to MoP. FC (Stage-II) is pending for want of compliance under FRA-2006, for which Gram Sabha meetings at remaining 3 Gram Panchayat Units (GPU's), out of total 10 GPUs and completion of settlement of rights under FRA, 2006 are yet to be resolved. NHPC is pursuing the matter with District Administration vide various letters (latest on 18.12.2024) to take immediate actions to resolve the pending issues.

2. **Dugar:** MoU was signed on 25.09.2019 between NHPC and Govt. of Himachal Pradesh for implementation of the Dugar HE Project. CEA vide letter dated 26.04.2022 vetted the cost estimates of the project for an amount of ₹ 4250.20 Crore at completion i.e. April, 2021 PL. FC-I & II, EC & Investment approval pending.

   Govt. of HP vide corrigendum/notification dated **12.12.2023 & 30.09.2024** has altered the terms & conditions agreed in Implementation Agreement for implementation of Dugar HEP by NHPC making the project commercially unviable with revised terms & conditions.

Description	As per Implementation Agreement dated 26.08.2022	As per Corrigendum dated 12.12.2023	GoHP notification date 30.09.2024
Free Power	a) 4% from 1st to 10th year b) 8% from 11th to 25th year c) 12% from 26th to 40th year d) 25% beyond 40 years	(a) 20% from 1st to 12th year (b) 30% from 13th to 30th year (c) 40% from 31th to 40th year	(d) 12% from 1st to 12th year (e) 18% from 13th to 30th year (f) 30% from 31th to 40th year

SGST waiver	50%	-	-
Concession Period	70 years	40 years	40 years

NHPC has filed a writ petition in the Hon'ble High Court of Shimla on 05.02.2024 to quash above Cabinet decisions/notifications/corrigendum.

(The matter is subjudice)

3. **Sawalkot:** MOU has been signed between NHPC Ltd. and JKSPDCL on 03.01.2021. The project shall be executed by NHPC on BOOT basis for the period of 40 years. Agreement for handing over / taking over signed between NHPC and JKSPDC on 11.12.2021 & NHPC has taken over the Project. CEA accorded transfer of appraisal in favour of NHPC from JKSPDC and extension of validity of appraisal on 25.03.2022 up to 17.04.2024. Further extension of validity of appraisal is under process. The Ministry of Power has accorded approval on 12.07.2022 for incurring expenditure on pre investment activities for an amount of ₹ 973 crore at Nov.2021 Price Level. CEA vide letter dated 27.12.2022 vetted the cost estimates of hard cost, IDC/FC and tariff of Sawalkot HEP at completion level for an amount of Rs. 22704.80 crores including Rs. 4593.41 crores for IDC and Rs. 1124.20 crores for enabling infrastructure. NOC from Ministry of Defence is under process in MoD. Process for obtaining Environment clearance and forest clearance is in progress.

Defence Clearance: Ministry of Defence (MoD) vide letter dated December 27, 2023 communicated working permission to the NHPC with conditions that once MoU is executed according to the terms and conditions of this working permission, the NOC/Defense Clearance for the project will be granted.

CMD, NHPC vide letter dated 24.12.2024 requested the Secretary, Ministry of Defence (MoD), Govt. of India for issuing appropriate directions to the concerned officials for expediting the issue of NOC to the project with a copy to Secretary (Power), MoP, Govt. of India. In this connection, a meeting chaired by Defence Secretary was held on 03.02.2025 at MoD. As per MoM, it was decided that once the contentious issues are resolved between NHPC and State Govt., MoD would take further action for grant of NOC for the said project subject to commitment from State Govt./NHPC for providing land to Army for relocation of Transit Camp at Ramban, in addition to other terms and conditions contained in working permission issued by the MoD. NHPC was requested to liaison with State Govt. authorities and furnish requisite NOC/Clearance from the State Govt. for the purpose of land acquisition at the earliest.

4. **Uri-I Stage-II:** MOU has been signed between NHPC Ltd. and JKSPDCL on 03.01.2021. The project shall be executed by NHPC on BOOT basis for the period of 40 years. Govt. of UT of JK vide letter dated 13.07.2023 extended the validity of the MoU for one year up to 03.01.2024. Further extension of validity of MoU upto 03.01.2026 is under process.

Forest clearance-I and Environment Clearance accorded by MoEF&CC on 14.01.2025 & 10.03.2025 respectively. Clearance has been accorded by MoJS on 22.01.2025 from Indus Waters Treaty angle.

5. **Kirthai-II:** MoU signed on 03.01.2021 between NHPC and JKSPDC for execution of Kirthai-II (930MW) Hydroelectric Project by CVPPPL & other Projects by NHPC. The DPR prepared by M/s JKSPDC Ltd. was apprised by CEA vide OM dated 16.06.2019. The Appraisal has been transferred in the name of CVPPPL by CEA on 29.12.2021. CEA accorded the extension of validity of appraisal on 29.08.2022 up to 13.06.2024. Further extension of validity of appraisal is under process. Balance investigation works are in progress in compliance to DPR concurrence. EAC had recommended for grant of Environment clearance (EC) to the project on 15.04.2021. MOEF & CC vide letter dated 24.05.2021 has intimated JKSPDC that Environment Clearance shall be accorded after Stage-I Forest Clearance is granted. Approved CAT Plan and Biodiversity Management Plan submitted to DFO Kishtwar on 03.07.2021. Vide letter dated 30.11.2021 MOEF & CC was requested to issue EC in favour of CVPPPL. Defence Clearance has been accorded by MoD on 24.03.2022. Application of FC-I on Parivesh Portal of MOEF&CC submitted on dated 19.10.2022.

6. **Loktak Downstream HE Project**: All statutory clearances of project except CCEA are available. PPA signed between Govt. of Manipur and LDHCL on 31.08.2020. PIB Memo meeting held on 14.07.2021. As per PIB minutes, Cost (at completion) of Project without & with establishment cost till zero date, likely year wise phasing of expenditure at Completion Cost (including establishment cost till zero date) during project cycle and funds to be made available by State Govt. of Manipur & Tariff calculations furnished to MoP vide letter dated 16.08.2021 for further direction & necessary action. NHPC shared the above information with Govt of Manipur as per direction of PIB vide letter dtd 19.08.2021. Additional Secretary, MoP & Secretary (Power), MoP vide DO dated 05.10.2021 & 22.11.2021 respectively requested Chief Secretary, Govt of Manipur to look into the matter and expedite the confirmation of Govt. of Manipur. Secretary (Power) vide DO dtd 24.03.2022 conveyed to Chief Secretary, Manipur that as commitment from Government of Manipur towards the project is still awaited, the Ministry is now constrained to drop the ongoing proposal. Comments of JS (Power), GoM dated 23.06.2022, forwarded by MSPCL to LDHCL on 30.06.2022, were replied by NHPC on 13.07.2022. Same was further submitted to MSPCL by LDHCL on the same day. CEA has declined to extend the validity of the concurrence of DPR vide their letter dt 04.08.2022.

LDHCL BoDs in its 66th meeting held on 07.08.2023 has directed to initiate the closure procedure of company and authorized CEO of the company to start writing to the promoters for closure of the Project. LDHCL BoDs in its meeting held on 06.11.2023 has directed to initiate the closure procedure of the LDHCL in a timely manner. Board of Directors of NHPC in its 478th meeting held on 27.03.2024 accorded 'In-principal approval for closure of LDHCL' subject to approval of DIPAM, MoP and Govt. of Manipur.

7. **Dulhasti Stage-II, UT of J&K:**

- An MOU has been signed between NHPC and JKSPDCL on 3rd Jan'21 for execution of Dulhasti (Stg-II) HE Project on BOOT basis for the period of 40 years.
- DPR of the project was submitted to CEA/CWC etc. on 28th March'25.

- Acceptance meeting of DPR was held at CEA on 9th Apr'25.

8. KAMALA HEP (1720 MW), ARUNACHAL PRADESH:

- Govt. of Arunachal Pradesh allotted Kamala HEP to NHPC on 21.07.2023.
- Memorandum of Agreement (MoA) was signed between NHPC & Govt. of Arunachal Pradesh on 12th Aiug'23.
- DPR submitted to CEA on 22nd Oct'24 and under approval for accord of TEC.

9. SUBANSIRI UPPER HEP (1605 MW), ARUNACHAL PRADESH:

- Govt. of Arunachal Pradesh allotted Subansiri Upper HEP to NHPC on 21.07.2023.
- The Memorandum of Agreement (MoA) was signed between NHPC & Govt. of Arunachal Pradesh on 12th Aug'23.
- All Pre-DPR Chapters submitted to the concerned Directorates of CEA/CWC/GSI/CSMRS etc. by August 2024 and DPR will be submitted soon.

10. SIANG UPPER MULTIPURPOSE PROJECT (± 10000 MW), ARUNACHAL PRADESH:

- Ministry of Jal Shakti (MoJS) entrusted NHPC for preparation of PFR of Upper Siang Multipurpose Storage Project (USMSP) vide its letter dated 04.04.2022.
- PFR was submitted to Ministry of Jal Shakti, Govt. of India on 30.12.2022.
- Further, Survey & Investigations activities are in progress for preparation of DPR.

11. Pump Storage Pro NHPC has signed MoU with GIPCL projects under FR/DPR Preparation in Maharashtra

An MoU has been signed between NHPC and Deptt. of Energy, Govt. of Maharashtra on 06th Jun'23 to establish the PSP's with a total capacity of 6150 MW in the State of Maharastra & followed by revised MoU on 03.09.24. The projects assigned to NHPC are as under:

a) **SAVITRI PSP (1800 MW)**: PFR of Savitri PSP submitted to Govt. of Maharashtra and CEA in Sept' 23. Layout Finalization Chapters are under preparation.

b) **KENGADI PSP (600 MW):** PFR of Kengadi PSP was submitted to Govt. of Maharashtra in Nov'23 and further optimization for Finalization of Layout Chapters is in progress.

c) **KALU PSP (1350 MW):** - PFR of Kalu PSP was submitted to Additional Chief Secretary, WRD, Govt. of Maharashtra on 18th March 2025. Layout finalization for preparation of DPR is in progress.

d) **JALOND PSP (2400 MW)**: Some part of the Jalond project area falls under the wild life sanctuary and hence it appears not to be feasible. However, further optimization study is being carried out by NHPC.

12. Projects under FR/DPR Preparation in Madhya Pradesh

Indira Sagar- Omkareshwar Pump Storage Scheme (640MW):

- Govt. of MP allotted the implementation of ISP-OSP to NHDC on 07.06.2023

- Following submission of Layout Finalization Chapters in Dec'23, all Pre-DPR Chapters submitted to CEA/CWC/GSI/CSMRS by March'25 for its Examination and Concurrence.

13. PSP Projects under FR/DPR Preparation in Gujarat:

Under the aegis of "Vibrant Gujarat", NHPC signed a MoU with Gujarat Power Corporation Limited, Govt of Gujarat for investment in Kuppa PSP (900 MW) on 03.01.2024. PFR submitted to Department of Energy, Govt. of Gujarat on 06.09.2024. The preparation of DPR of project is under progress.

14. PSP Projects under FR/DPR Preparation in Odisha:

I. Masinta

- A MoU was signed between GRIDCO (Govt. of Odisha) and NHPC Limited on 23.06.2023 for Development of PSPs and Renewable Energy in the state of Odisha. PFR of Masinta PSP (1000MW) was prepared & submitted to GRIDCO, Govt. of Odisha on 30th Aug'24. GRIDCO has granted permission to NHPC for preparation of DPR on 30th Oct'24. Approval for water allocation has been received from GRIDCO on 18th Feb'25.
- Layout finalization chapters submitted to CEA for their Examination & Concurrence on 25th Feb'25 followed by 1st Consultation meeting in CEA on 19th Mar'25. The preparation of DPR of the Masinta PSP is under progress.

II. Harbhangi & Badanalla

The Pre-feasibility study of two more PSPs Harbhangi – 300 MW & Badanalla stream – 600 MW) is being carried out by NHPC.

15. PSP Projects under FR/DPR Preparation in Andhra Pradesh:

NHPC has formed a joint venture (JV) with Andhra Pradesh Power Generation Corporation Limited for integrated development of pumped storage hydro power and renewable energy projects including solar, floating solar, and wind projects. A new entity, APGENCO NHPC Green Energy Limited (ANGEL) was incorporated on January 23, 2025 having equal share holding of 50:50 in JV.

Five Pumped Storage Projects namely Rajupalem (800 MW), Yaganti (1000 MW), Gadikota (1200 MW), Aravetipalli (1320 MW) & Deenepalli (750 MW) are being implemented by the JV Company.

16. RAJASTHAN:

- NHPC signed a MoU with Govt. of Rajasthan during Rising Rajasthan Investor Meet on 30.09.2024 at New Delhi with an investment plan of Rs.50,000 Cr.
- Later, a MoU was signed with Govt. of Rajasthan for the development of PSPs, RE Projects and Battery Energy Storage system in the state of Rajasthan on 06.12.2024.
- NHPC Officials visited the project site for the assessment of suitability and feasibility of the 4 PSP (Ghagari – 580 MW, Singli – 860 MW, Paharkalan – I 1200 MW, Paharkalan – II – 900 MW). The preparation of Pre-feasibility report is under process..

17. PSP Projects under FR/DPR Preparation in Tripura:

Govt. of Tripura allotted 4 PSPs at Longtharai, Sunitipur, Shantipur and Sakhan in the State of Tripura on 20th Dec'23 & MoU for development of PSPs shall be finalised after ascertaining its Techno-commercial viability.

PFR of Longtharai PSP has been prepared, Prima facia, it appears that proposed Project lies in adverse geological condition and doesn't appear feasible. The same has been informed to Tripura State Electricity Corporation Limited (TSECL) on 04.03.2025. However, TSECL, Govt. of Tripura, vide its letter dated: 11.03.2025 has requested NHPC for revisiting the project site once again for assessment of alternate location for Longtharai Pump Storage Project.

NHPC Nepal HE Projects

a) WEST SETI HE PROJECT:

- MOU signed with Investment Board of Nepal for Development of Project on 18th Aug'2022.
- Survey License for the Project has been issued by IBN, Govt of Nepal on 20th Oct' 2022.
- DPR submitted to IBN, Govt. of Nepal on 18th Oct'24 with a copy to CEA/CWC under intimation to MOP and Presently under examination.
- MOU signed between NHPC and RPGCL, Nepal for Grid Connection Agreement of West Seti HE Project on 13.05.2024.
- Hydroelectricity Investment and Development Company Ltd (HIDCL), Govt. of Nepal has forwarded its Consent to NHPC for signing of MoU for JV for development of both West Seti (800 MW) & SR-6 (460 MW) HE Projects on 14th March'25. The proposal is under approval.
- Discussions held with Nepal Electricity Authority (NEA) for signing of MOU for PPA for Hybrid Sale model considering domestic sale of generated power during dry season (Nov-May) at rates set by Electricity Regulatory Commission, Nepal for storage projects and balance sale of Power in Export market during wet season.
- Discussions are underway with Govt of Nepal for availing Fee Energy considering both West Seti (800 MW) & SR-6 (460 MW) HE Projects as Storage Projects.

b) SETI RIVER-6 (460MW) HE PROJECT :

- MOU was signed with Investment Board of Nepal for its Development on 18th Aug'2022.
- Survey License for the project has been issued by IBN, Govt of Nepal on 16th March'2023.
- Final DPR submitted to IBN, Govt of Nepal on 12th March'25 & under examination.

c) PHUKOT KARNALI HE PROJECT:

- MOU signed between NHPC Limited and Vidhyut Utpadan Company Limited (VUCL) Nepal on 31st May'2023.
- NHPC submitted Inception Report of project to VUCL, Nepal on 30th Aug'2023.
- DPR Review report was submitted to VUCL, Nepal on 30th March'2024.

Solar Projects

Awarded/Under Construction Stage:

NHPC bagged 1000 MW Capacity Solar Power Project at a Viability Gap Funding (VGF) of Rs. 44.90 Lakh/MW under CPSU Scheme, Phase-II, Tranche-III in the e-Reverse auction conducted by Indian Renewable Energy Development Authority (IREDA). LOA has been issued by IREDA to NHPC on 04.10.2021 for allocation of 1000 MW capacity under CPSU Scheme.

NHPC has awarded EPC Contracts for development of 1000 MW Grid connected Solar PV Project and transmission line for Power Evacuation to ISTS Sub-Station on 12.05.2022

NHPC has awarded EPC Contract for 40 MW Solar Power Project at Ganjam, Odisha and 50 MW Floating solar park at west Kallada district of Kerala. The projects are being developed under Solar Park Scheme.

On 3rd May'2023, NHPC bagged 200 MW Grid Connected Solar photovoltaic Power Projects located in 600 MW Solar Park at Khavda, Gujarat @ Rs 2.73 per unit through Tariff based competitive bidding from GUVNL.

On 2 March'2024, NHPC bagged 200 MW Grid Connected Solar photovoltaic Power Project located in GSEC's RE Park (Stage-3) at Khavda, Gujarat @ Rs 2.66 per unit through Tariff based competitive bidding from GUVNL. NHPC received LOI (Letter of intent) from GUVNL on 14th March'2024 for setting up of 200 MW SPV Projects at solar park.

The brief details of the projects under implementation (with scheduled commissioning date) as below:

Sr. No.	Project & Location	Capacity (MW)	Developer	Anticipated COD
Under CPSU Scheme, Phase-II, Tranche-III				
1.	600 MW (Khavda, Kutch, Gujrat)	600MW	M/s Adani Infra (India) Limited	March -2026
2.	300 MW (Bikaner, Rajasthan)	300MW	M/s Tata Power Solar System	The project is partially commissioned with installed capacity of 107.14 MW and

Sr. No.	Project & Location	Capacity (MW)	Developer	Anticipated COD
				shall be fully commissioned in August -2025
3.	100 MW (N.P. Kunta, A.P.)	100MW	M/s SSEL-ASR JV	December-2025
Under Solar Park Scheme				
4.	40 MW Solar Power Project at Ganjam, Odisha.	40MW	M/s Apollo Green Energy Limited	July-2025
5.	50 MW Floating solar park at west Kallada district of Kerala	50MW	M/s Apollo Green Energy Limited	Feb-2026
Tariff Based Competitive Bidding (TBCB)				
6.	200 MW Grid Connected Solar photovoltaic Power Projects located in GSEC's RE Park at Khavda, Gujarat (Stage-1):	200MW	M/s Apollo Green Energy Limited	Aug-2025
7.	200 MW Grid Connected Solar photovoltaic Power Projects located in GSEC's RE Park at Khavda, Gujarat (Stage-3):	200MW	M/s Dineshchandra R. Agrawal Infracon Private Limited	Jan-26
	Total	**1490MW**		

Under Tendering Stage:

- NHPC is in tendering process for the procurement of 3 Nos. Hydrogen Fuel Cell Electric Buses (as Part of the Pilot Projects in the Field of Green Hydrogen Mobility).

GREEN HYDROGEN

NHPC has initiated actions for development of Green Hydrogen Technology and following three pilot projects are in pipeline/Implementation:

i) Pilot Green Hydrogen Based Fuel-Cell Microgrid (25 kWe) at NBPS Guest House, Leh with LOA on 20.04.2023. The work is in progress and likely to be commissioned in FY 2025-26.

ii) Pilot Green Hydrogen Mobility Station at Kargil, UT of Ladakh. LOA for the work has been issued on 18.12.2023. The work is in progress and likely to be commissioned in FY 2025-26.

iii) Pilot Green Hydrogen Mobility Station at Chamba, Himachal Pradesh. LOA for the work has been issued on 29.07.2024. The work is in progress and likely to be commissioned in FY 2025-26.

IN JV MODE/THROUGH SUBSIDIARIES

(i) Floating solar in Rengali Reservoir, Odisha in JV Mode with GEDCOL: A MoU for setting up of Joint Venture Company between NHPC and Green Energy Development Corporation of Odisha Limited (GEDCOL) (State Nodal Agency for Renewable Energy) to jointly explore and develop viable floating solar power projects with aggregate capacity of 500 MW in different reservoirs situated has been signed on 20.07.2020. Earlier floated EPC Bid cancelled due to high tariff. Energy Department (Govt of Odisha) sent letter on 14.11.2024 to GRIDCO, OPTCL, OHPC and TPCODL for their views of fresh re tendering of 300 MW Floating Solar Rengali Project through TBCB mode by NHPC LTD.

(ii) NHPC has also formed a subsidiary with UPNEDA (under UP Government) on 02.02.2015, namely 'Bundelkhand Saur Urja Limited' (BSUL) for development of Solar Power Projects in Uttar Pradesh. The shareholding of NHPC is not less than 74% & that of UPNEDA is not more than 26%. 65 MW Solar power Project at Kalpi Jalaun has already been commissioned on 07.03.2024. BSUL is also in process of development of 1200 MW Solar Power Park under Mode-8 of Solar Park Scheme for which land acquisition is in process. Development of 100 MW Solar projects at Mirzapur and 45 MW Solar Projects at Madhogarh under Solar Park Scheme is also in pipe line through BSUL and the projects are under tendering stage.

(iii) 700 kW Solar Power Project by NHPC Renewable Energy Limited was commissioned in August 2024 at Rajasthan University, Ajmer.

NHPC as REIA

(i) NHPC, as an Intermediary Procurer, has awarded an aggregate capacity of 2000 MW ISTS connected Solar Power projects to the selected 5 nos. of developers. Out of aggregate 2000 MW capacity, 700 MW commissioned and balance 1300 MW are under implementation which are likely to be commissioned during F.Y. 2025-26.

(ii) NHPC has been allocated 10,000 MW of the Renewable Energy (in REIA mode) as per the bidding Calendar of MNRE for FY 2023-24. After bidding, out of entire capacity, NHPC has awarded 3000MW of Solar Projects, 1400MW of FDRE, 960MW of Solar -Wind Hybrid Projects. 1200MW of the FDRE projects 2100 MW of FDRE under (1200 MW for Firm & Dispatchable (Assured Peak) Power with Green Shoe up to additional 1200 MW).

(iii) For above awarded capacity PSA has been signed for 4280MW capacity and PSA for the balance capacity is under exploration.

(iv) In REIA mode 10,200 MW capacity of various Renewable Energy Technologies is proposed to be allocated by MNRE to NHPC under bidding Calander of MNRE for FY 2024-25. Out of which NHPC has awarded 2400 MW (1200 MW Solar with Green Shoe up to additional 1200MW). 2350 MW of FDRE (Assured peak power supply with Green Shoe up to additional 1200MW),

2400 MW of Solar with storage power (with Green Shoe up to additional 1200MW) and 2170 MW of Solar capacity (with Green Shoe up to additional 1200MW). For capacity 1200 MW Wind Solar Hybrid (with Green Shoe up to additional 1200 MW) e-RA conducted on 10.03.2025, However LOA yet to be issued. Also tender for 1200MW (Solar + Storage) (with Green Shoe up to additional 1200MW) is floated and balance capacity shall be tendered as per bidding calendar.

NHPC as REIA (till date projects in various stages):

Sr No	Stage	Capacity (MW)(apprx.)
01	Under implementation /Awarded	18780 MW
02	Under Tendering	1200 MW

Wind Power Project

Wind Power Project in Odisha: MOU between Govt. of Odisha through GRIDCO Ltd and NHPC Ltd for "Development of Pumped Storage Projects (PSPs) and Renewable Energy in the state of Odisha" has been signed on 23.06.2023. NHPC requested to NIWE (National Institute of Wind Energy) for preparing the DPR of wind power project at Deomali at the earliest. Letter of award (LOA) issued to NIWE for carrying out Wind assessment study of the Project.

Roof Top Solar Installation by NHPC under PM Surya Ghar Scheme:

NHPC Limited has been given the mandate for solarization of Government buildings in five allocated states and eight Central Ministries for taking up installation and coverage of roof top solar capacity in mission mode by Dec'2025 as per details below:

Central Ministries allocated to NHPC:

1. Ministry of Food Processing Industries
2. Ministry of Heavy Industries and Public Enterprises
3. Ministry of Science and Technology
4. Ministry of Water Resources
5. Ministry of Drinking Water & Sanitation
6. Ministry of Environment, Forests & Climate Change
7. Ministry of Law and Justice
8. Ministry of Micro, Small & Medium Enterprises

States allocated to NHPC:

1. Haryana
2. Sikkim
3. UT of J&K
4. Nagaland
5. Manipur

NHPC has further entrusted the Roof Top Solar installation works to 'NHPC Renewable Energy Limited' (NHPC REL).

Central Ministries:

- NHPC has awarded work for 6.58 MW Rooftop Solar Projects and further bids for 1.1 MW is under financial evaluation for NHPC own buildings at various locations.

- Ministry of Food Processing Industries and Ministry of Drinking Water & Sanitation intimated that all available buildings have already been solarized and no feasible space is available for installation of RTS.
- The tender in RESCO mode for Central Ministries of cumulative capacity of 24.22 MW has been published but due to bleak response received from RESCO Companies, the NIT has been terminated. Subsequently online vendor meet organized with various RESCO Company and process of retendering is initiated after including the suggestion received from various RESCO Companies.

State / UT:

- UT of J&K has appointed JAKEDA as the nodal agency for implementation of Roof Top Solarization in Government Buildings.
- Four nos. of Departments as under were allotted to NHPC:
  i. Law Justice and Parliamentary Affairs
  ii. Jal Shakti Department / IF&C Department
  iii. Home Department
  iv. Forest Ecology & Environment.
- Tendering for UT of J&K in RESCO mode for 34.67 MW (Estimated Capacity) has been processed.
- Tender for Selection of Channel Partner for installation of Grid Connected Rooftop Solar Project in the state of Sikkim, Nagaland and Manipur published on 29.10.2024 and scheduled for opening on 05.12.2024.
- Uploading of RTS data on MNRE's national portal by the Govt. of Haryana is under progress. So far 77.4 MW capacity uploaded on national portal.
- NHPC REL has prepared tender document for RESCO mode for the state of Sikkim for 10.96 MW (Estimated Capacity). Case has been processed for RESCO mode.
- NHPC is pursuing with Govt. of Nagaland and Govt. of Manipur for uploading of RTS data on MNRE's national portal.
- NHPC officials visited Excise and Taxation Bhawan, Mini Secretariat and Court buildings, Faridabad for initial assessment of feasible area and capacity of the buildings.

Regular co-ordination being made with allocated Ministries / States regarding formulation of action plan, modalities of work implementation and tendering mode accordingly.

NHPC Limited is developing hydropower and other clean energy projects through subsidiaries/associates/joint venture companies with state governments/agencies. The details of various subsidiaries/associates/joint ventures of NHPC Limited as on Mar-2025 are as under:

SUBSIDIARY COMPANIES			
S.No.	**JV/Subsidiary/ Associate Company**	**Shareholding**	**Brief Description**
(i)	NHDC Limited (NHDC)	NHPC (51.08%), Government of Madhya Pradesh (26%) and Narmada Basin Projects Company Limited (Wholly owned by GoMP) (22.92%)	NHDC was incorporated as a joint venture of NHPC and Government of Madhya Pradesh in August, 2000. NHDC has two operating power stations viz. Indira Sagar (1,000 MW) and Omkareshwar (520 MW) in Madhya Pradesh. Further, NHDC has also commissioned 8 MW ground mounted solar project at Sanchi, MP on 29.03.2024 and 88 MW Floating Solar Project at Omkareshwar reservoir on 29.10.2024.
(ii)	Chenab Valley Power Projects Private Limited (CVPPPL)	NHPC Limited (51%), Jammu & Kashmir State Power Development Corporation Limited (49%)	CVPPPL is a subsidiary of NHPC and Jammu & Kashmir State Power Development Corporation Limited. CVPPPL was incorporated in June, 2011. CVPPPL is developing four hydro-electric projects in UT of Jammu & Kashmir i.e. Pakal Dul HE Project (1,000 MW), Kiru HE Project (624 MW), Kwar HE Project (540 MW) and Kirthai-II HE Project (930 MW).

(iii)	Bundelkhand Saur Urja Limited (BSUL)	NHPC (74%) and Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA)(26%)	BSUL is a subsidiary of NHPC and Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA). BSUL was incorporated in February, 2015 for development of Solar Power Project in Tehsil Kalpi, District Jalaun, Uttar Pradesh and other conventional & non-conventional power projects entrusted by the Govt. of Uttar Pradesh. BSUL has achieved the commissioning of Kalpi Solar Power Project (65 MW) in March, 2024. BSUL is in the process of development of 1400MW (approx.) Solar Power Projects in Uttar Pradesh through various modes of implementation i.e. in EPC mode and development of Solar Park followed by plant installation in developer mode. Hon'ble Prime Minister laid foundation stone of Jalaun Ultra Mega Renewable Energy Power Park 1200 MW. Preparation of proposals for investment in the projects viz. Mirzapur Solar Power Project (100 MW) , Madhogarh Solar Power Project (45 MW) and Jalaun Solar Park (1200 MW) are in progress.
(iv)	Jal Power Corporation Limited (JPCL)	Wholly Owned Subsidiary	JPCL was acquired by NHPC through CIRP in March, 2021 and equity of Rs 165 crore was infused as consideration amount pursuant to approved resolution plan. JPCL is a wholly owned subsidiary of NHPC. JPCL is developing Rangit-IV HE Project (120 MW) in Sikkim and construction works are at full swing. The merger of JPCL with NHPC is under process.
(v)	APGENCO NHPC Green Energy Limited (ANGEL)	NHPC Limited (50%), Andhra Pradesh Power Generation Corporation (APGENCO) (50%)	ANGEL has been incorporated on 23.01.2025, to plan, promote and organize an integrated and efficient development of pumped storage hydro power projects and renewable energy (solar/floating solar/wind) projects.

(vi)	NHPC Renewable Energy Limited	Wholly Owned Subsidiary	NHPC REL was incorporated in February, 2022 as wholly owned subsidiary of NHPC for taking up Solar, Wind, Small Hydro and Green Hydrogen ventures. NHPC REL is exploring various renewable energy projects.
(vii)	Ratle Hydroelectric Power Corporation Limited (RHPCL)	NHPC Limited (51%), Jammu & Kashmir State Power Development Corporation Limited (JKSPDC) (49%)	RHPCL was incorporated in June, 2021 as joint venture of NHPC and Jammu & Kashmir State Power Development Corporation Limited (JKSPDCL). RHPCL is developing Ratle Hydroelectric Project (850 MW) in UT of Jammu & Kashmir.
(viii)	National High Power Test Laboratory Private Limited (NHPTL)	NHPC Limited, NTPC Limited, Damodar Valley Corporation and Central Power Research Institute (each having shareholding of 12.5%) and Power Grid Corporation of India Limited (50%)	NHPTL, incorporated in May, 2009. NHPTL was established to set up an online high power test laboratory for short-circuit test facility in the Country. The laboratory for High Voltage Transformer (HVTR) at 400 kV level and 765 kV level is already operational at Bina, Madhya Pradesh.
(ix)	Loktak Downstream Hydroelectric Corporation Limited (LDHCL)	NHPC (74%) and Government of Manipur (26%)	LDHCL was incorporated in October, 2009 to execute Loktak Downstream Hydro-electric Project (66 MW) in Noney District of Manipur. The PIB approval is pending for want of consent from Govt. of Manipur. The process of initiation of closure of Loktak Downstream Hydroelectric Corporation Limited (LDHCL) is under progress subject to the approval of DIPAM, Ministry of Power & Govt. of Manipur.

We have the required expertise & experience in the design, development, construction and operation of hydroelectric projects. We execute and manage all aspects of projects, from front-end engineering design to commissioning and operation & maintenance of the project. We have also been engaged as a project developer for certain projects where our scope of work was to design, develop and deliver a hydroelectric power station to a client on an agency basis. We also provide contract-based technical, management advisory and consultancy services to domestic and international clients.

Based on our audited financial statements, in Fiscals 2022, 2023 and 2024, we generated total income (excluding exceptional items) of Rs. 9379.98 crore, 10150.90 crore and 10024.99 crore respectively.

The company earned a net profit of Rs. Rs 3537.71 crore, 3833.79 crore and 3743.94 crore (excluding OCI) respectively in Fiscals years 2022, 2023 and 2024.

Our operational efficiency has been reflected through high average plant availability for our power stations, which are measured by the Plant Availability Factor (PAF). The average Plant Availability Factor for our power stations for Fiscals 2022, 2023 and 2024 were 88.19%, 88.75% and 77.60% respectively.

These Plant Availability Factors, when are higher than the Normative Plant Availability Factor required under CERC Regulations, entitle us to certain incentive payments, pursuant to the tariff policy for Fiscal 2009-Fiscal 2014 , Fiscal 2014-Fiscal 2019 , Fiscal 2019-Fiscal 2024 and Fiscal 2024-Fiscal 2029.

We have obtained ISO 45001:2018, ISO 9001:2015, ISO 14001:2015 certifications from Intercert, all of which are valid until 30.06.2026.

In recognition of our performance and our consistent achievement of targets as negotiated under the MoU system of GoI, we enter into MoU with MoP on an annual basis. The GoI has rated our performance as “Excellent” from Fiscal 1995 through to Fiscal 2006, “Very Good” in Fiscal 2007, “Excellent” in Fiscal 2008, “Very Good” in Fiscal 2009, 2010, 2011, 2012 & 2013 “Good” in Fiscal 2014. Performance rating for the Fiscal 2015 & 2016 is “Very Good” for the fiscal year 2017 it is ‘Good’, for fiscal year 2018 & 2019 it is ‘Very Good’, for fiscal year 2020 & 2021 it is good and for fiscal year 2022, 2023 and 2024 it is very good. Also, in recognition of our performance, we are designated as a Navratna public sector undertaking in August 2024.

The President of India and its nominees, before the Initial Public Offer held 100% of the issued and paid-up Equity Share capital of our Company. At present, President of India holds 67.40% of the paid-up Equity Share capital of our Company.

Our Competitive Strengths:

We believe that the following are our primary competitive strengths:

Established track record in implementing hydroelectric projects:

NHPC has wide experience and expertise in implementing projects which provide it significant competitive advantage. It has a strong design and engineering base with in-house expertise in developing good project layout, designing structures, geology, geo-physics, geo-technics, construction and material surveys. Its engineering capabilities range right from the stage of conceptualization till the commissioning of projects.

Capabilities from concept to commissioning including in-house Design & Engineering:

NHPC has a competent and committed workforce. Its executives have extensive experience in the industry with capabilities ranging from conceptualization, construction, commissioning and operation of hydro power projects. Their skills, industry knowledge and operating experience provide NHPC with a significant competitive advantage. NHPC also has a full-fledged Design Division dedicated for catering to design and Engineering of its projects. Its in-house design team with extensive experience in hydro sector gives it an edge over other hydro companies.

Survey & Investigation, Exploratory Drilling and Preparation of DPR:

Survey and Investigation is one of the most important aspects of hydropower Project which has direct impact on timely completion of project in a cost effective manner. NHPC has in-house expertise equipped with latest technology/instruments to carryout detailed topographical survey and developing maps. The company has also in-house expertise to carry out exploratory drilling in difficult terrains (mountainous/riverbed) required for sub surface exploration of hydropower projects. Based on investigation reports, NHPC prepares PFR/FR/DPR for obtaining statuary clearances from various scrutiny agencies like CEA/CWC etc.

Geological Investigation Capabilities:

NHPC has a very strong in-house team of experienced geologists, geophysicists and research personnel capable of providing engineering geological and geotechnical solutions for hydropower projects right from inception to commissioning. Entire spectrum of geological, geophysical, geotechnical and construction material investigations as per guidelines of ISRM/BIS which are mandatory for preparation of PFR/FR/DPRs, can be handled by the team. The team also caters to requirements for obtaining mandatory clearances from various Govt. agencies like GSI, CEA, CWC, CSMRS etc. Construction stage geological monitoring and collection of geological data is done continuously which helps in resolving issues during construction in an expeditious manner. The in-house team also contributes in resolving the issues pertaining to geological/geotechnical aspects during post commissioning stage of the projects and also renders services for resolution of geotechnical issues for various consultancy assignments taken up by NHPC from time to time.

NHPC has a full-fledged Engineering Geophysics unit which is capable of carrying out almost all kinds of geophysical investigations for hydropower projects such as seismic refraction, resistivity imaging, seismic tomography, tunnel seismic prediction, inclinometer survey, blast vibration monitoring, site specific seismic design parameter studies for projects and their clearances from NCSDP etc. For post construction seismic monitoring, Strong Motion Accelerographs (SMAs) are installed at all the operating power stations covering the entire Himalayan belt. A real time Seismic Data Center has

also been established at Corporate Office for centralized online monitoring of Seismic Data collected by all accelerographs installed at the Power Stations.

A fully-equipped geotechnical lab is functional within this Division to carry out laboratory rock mechanic tests and petrographic analysis. Moreover, a sophisticated remote sensing lab has also been developed with capabilities to generate topographic survey maps from satellite imagery/DEM and to supplement field geological data in inaccessible areas.

Extensive Experience in Construction and operation:

NHPC, over the years, has gained extensive exposure in the construction and operation of hydro projects in remote/ non-penetrative areas, geo-technically sensitive Himalayan terrain. Almost all NHPC projects are situated in remote areas which come with a range of challenges- logistical, climatic and technological. However, with its strong and efficient team of competent and experienced professionals, who have the capability to execute all types and sizes of hydro power projects, NHPC has successfully managed to develop and implement 23 Hydro Power Stations (including two through its subsidiary NHDC), 01 Wind Power Station and 06 Solar Power Stations (including four through its subsidiaries NHDC, BSUL & NHPC REL). The Chamera-II Power station and two projects of our subsidiary NHDC viz., Indira Sagar and Omkareshwar projects have been commissioned ahead of schedule.

Strong financial position:

NHPC is a Navratna enterprise with an authorized share capital of Rs. 17500 Crore and an investment base of over Rs. 85400 Crore. The Company has strong Financial Position having highest Credit Rating 'AAA' with 'Stable' outlook, assigned by Domestic Credit Rating Agencies for all listed bonds, outstanding as on date, issued by NHPC Ltd. Further, Moody's has rated NHPC with International Rating 'Baa3' with 'Stable' outlook.

Strong operating performance:

NHPC has at present 30 Power Stations with an aggregate capacity of 8140.04 MW under operation including 1 Wind Power Project and 6 Solar Power Stations) (out of which 6 Nos. power stations of 1681.70 MW are in JV mode). Thus, NHPC with its fleet of power stations is a flagship company in hydro power sector in India.

Strong in-house design and engineering team:

We have an in-house team for project design and our engineering capabilities range from the concept stage to the commissioning of our projects. The team also takes need based support of international and national project consultants. Our Company has in-house expertise in a range of related engineering disciplines, viz. hydrology, electrical, civil, hydro-mechanical and geotechnical design. Our engineers have a rich experience in the design of underground caverns shaft & tunnels and are able to provide solutions for variable and unpredictable complex geological conditions. They also have rich experience in the design of various type of dams such as Concrete dam, Rockfill dam, Concrete face Rockfill dam**.** Our engineers employ a variety of specialized analysis and design engineering using different computer aided design software. Our engineers' skills are constantly upgraded by adopting best practices and through participating in various national and international conferences.

Our Strategy

Our corporate vision is to become "To be a global leading organization for sustainable development of clean power through competent, responsible and innovative values".

The following are our strategies to achieve this vision:

Expand our installed capacity through Joint Ventures, MoUs and Acquisitions:

We seek to expand our installed capacity by tapping into new geographic markets where there is significant scope for capacity expansion through conventional and non-conventional sources of energy. Presently, we are engaged in the construction of 3 hydroelectric projects in the state of Sikkim, Assam and Arunachal Pradesh with aggregate capacity of 5380 MW and 3 nos. HE projects in JV mode viz., 1000 MW Pakal Dul HE Project, 540 MW Kwar HE Project and 624 MW Kiru HE Project in J&K through a subsidiary company M/s CVPPPL .

Further, NHPC is executing balance work of 120 MW Rangit Stage-IV HE Project in Sikkim through Jal Power Corporation Limited (JPCL) a 100% subsidiary of NHPC, which NHPC had acquired through NCLT, with an estimate cost of Rs. 1828.11 crore (at completion level).

Besides that, 850 MW Ratle HE Project in UT of Jammu & Kashmir is being executed by Ratle Hydro Power Corporation Ltd (RHPCL), a subsidiary of NHPC.

Promote and develop our consulting and advisory services:

NHPC Limited takes up Consultancy Assignments with an aim to benefit / enrich fellow organizations and other stakeholders in the hydro power sector in construction and O&M of Hydro-electric Power Projects with the its expertise and best practices. The practices being followed in its 23 Hydro (incl. JVs) and 6 Solar and 01 Wind (inc. JVs) Power Stations have enabled NHPC Limited to achieve best plant availability, increased efficiency and increased plant/ equipment life. NHPC Limited aims to continue to deliver advisory services to clients and government entities in India and abroad. This has enabled NHPC Limited to increase its geographic footprint across the country and in neighbouring countries.

Expansion of International activities:

NHPC Limited intends to continue to expand our international operations and further exploit the potential hydropower opportunities available internationally by leveraging our existing relationships developed through our past international consultancy assignments. Consultancy services rendered to neighboring countries are as under:

1. Preparation of Detailed Project Report, Pre-Construction Activities, Design & Engineering during Construction and Commissioning of 720 MW Mangdechhu Hydroelectric Project, Bhutan
2. Preparation of Detailed Project Report of 770 MW Chamkharchhu-I Hydroelectric Project, Bhutan.
3. Preparation of Detailed Project Report of 2640 MW Kuri Gongri Basin Projects, Bhutan.
4. Preparation of Detailed Project Report of 60 MW Kurichu HE Project, Bhutan and Execution of Project on Deposit Work / Turnkey Basis.
5. Consultancy Services for Operation and Maintenance of 1020 MW Tala Hydro Project, Bhutan.
6. Preparation of Pre-Feasibility Report of 1200 MW Tamanthi Hydroelectric Project, Myanmaar.
7. Additional Investigation and Preparation of Updated DPR of 642 MW Shwezaye Hydroelectric Project, Myanmaar.
8. Preparation of Detailed Project Report of 14.1 MW Devighat HE Project, Nepal and Execution of Project on Deposit Work / Turnkey Basis.

9. Renovation, Modernization & Upgradation of 2x3.67 MW Varzob-I HEP, Tajikistan.
10. Technical Due Diligence of Civil, Electro Mechanical & Hydro Mechanical of 600 MW Shiroro Hydroelectric Power Station, Nigeria.
11. Management Contract " To manage day to day activities" of the new Electric Power Utility of The Ministry of Water and Energy of the Federal Democratic Republic of Ethiopia.

In line with GOI directions that CPSEs should act in a way to increase their geographic footprint in the neighbouring countries of India and also that CPSEs should transform to globally respected multinational companies in the long run and be able to generate substantial revenues from their foreign operations, NHPC Limited has ventured into Nepal, thus, expand its footprint in the hydropower business.

NHPC Limited has signed an MoU (Memorandum of Understanding) with IBN (Investment Board of Nepal) on 18.08.2022, for development of West Seti (800 MW) and Seti River-6 (SR6) (420 MW) HE Projects. Another MoU was signed by NHPC Limited with VUCL (Vidhyut Utpadan Company Limited) on 31.05.2023 for development of Phuko Karnali (624 MW) HE Project in Nepal.

These projects are expected to significantly contribute to Nepal's energy sector and help to meet its growing electricity demand.

As per terms of the MOU, NHPC will review the prior studies / details undertaken i.r.o. the schemes and prepare the DPR for the schemes to confirm the techno economic feasibility. Thereafter, Project Development Agreement is proposed to be signed for implementation of the schemes.

In this regard, subsequent to grant of Survey License, Inception Reports in respect of the above three Projects and DPR of West-Seti and SR-6 HE Projects have been prepared by NHPC and submitted to the concerned Authority in Nepal.

As part of NHPC's future plans for expanding its international footprint, the company aims to leverage its expertise in hydropower to expand its presence in the global energy market and shall continue exploring opportunities in Nepal and other countries to further its growth and contribute to the renewable energy sector.

Contracts, Project Management and Consultancy Works Business:

NHPC is a well-established ISO 9001, ISO 14001 and ISO 45001 certified, multi-disciplinary organisation and has acquired sufficient expertise and state of art technology for planning and executing both large and small size Hydro Power Projects. It has the support of highly qualified and experienced professionals in design and engineering, geotechnical engineering, latest range of construction and test equipments, technologies to accomplish any hydro power project from concept to commissioning. The technical "know-why and know-how" proficiency and experience of NHPC places it in a leading position to offer a wide range of "World Class" consultancy services from "Concept to Commissioning" in the field of hydro power.

The Consultancy Services Division was set up in 1993 in NHPC to provide the expertise gained in Survey & Investigation, Planning, Design & Engineering, Construction, Operation & Maintenance, Renovation, Modernization & Uprating of hydro power projects and other associated works to clients in public and private sector.

NHPC clients include central and state government agencies in India including SEBs and PSUs, as well as a number of foreign governments and private sector entities. From a marketing perspective, consultancy contracts also allow us to establish a relationship with potential future clients and, in the

case of project feasibility studies, to become involved at an early stage in turnkey projects for which NHPC may later submit bids.

Turnkey Agency Contracts:

NHPC have undertaken international agency contracts under the direction of GoI. These projects are undertaken in the spirit of cooperation with foreign governments and also to broaden our international experience. The status of various turnkey agency projects undertaken by our consultancy services division is set out below:

Project	Country/State/Union Territory	Installed/ Proposed Total Capacity (MW)	Status
Devighat	Nepal	14.10	Commissioned
Kurichhu	Bhutan	60.00	Commissioned
Kalpong	India (Andaman & Nicobar Islands)	5.25	Commissioned
Sippi	India (Arunachal Pradesh)	4.00	Commissioned
Kambang	India (Arunachal Pradesh)	6.00	Commissioned
Total		**89.35**	

Specialized Government Agency Works

DEEN DAYAL UPADHYAY GRAM JYOTI YOJNA (Erstwhile RGGVY)

NHPC implemented 55 nos. Rural Electrification projects under the X and XI plan scheme of DEEN DAYAL UPADHYAY GRAM JYOTI YOJNA (Erstwhile RGGVY) in various states of India on the basis of fixed agency fees i.e. 09-12% of the cost of the project. Rural electrification projects were allocated to NHPC in 27 districts spread over five states/UTs viz. West Bengal, Bihar, J&K (now days UT of J&K and UT of Laddakh), Chhattisgarh and Odisha at an estimated cost of approx. Rs. 2700 crore. All works have been completed in 27 nos. districts.

Major achievements of Rural Electrification works are as under:

- Electrified 9077 nos. Un-electrified/ De-electrified villages.
- Electrified 18693 nos. Partially electrified villages.
- Provided service connections to 16.1 Lacs BPL families.
- Constructed 11 nos. 66/11 KV new sub-stations in Leh and Kargil.
- Constructed 48 nos. 33/11KV new sub-station.
- Augmented / Up-graded 104 nos. 33/11 KV new sub-stations.

Rural Road Projects under Pradhan Mantri Gram Sadak Yojna (PMGSY):

An MOU was signed amongst NHPC; Ministry of Rural Development, Government of India and Government of Bihar for the construction of rural roads in six districts namely Vaishali, Muzaffarpur, Sitamarhi, East Champaran, Sheohar and West Champaran of Bihar under the Pradhan Mantri Gram Sadak Yojna (PMGSY). Under the scheme, NHPC awarded the works for execution of 758 roads spread over 06 districts and having cost of Rs. 1725.65 Crore for execution. Total 757 roads having 3220.93 km length have been completed & contract for balance 01 No. Road has been terminated.

As per the Tripartite Agreement, maintenance of all 758 roads is to be carried out for five (05) years after completion of their construction. Out of 757 roads already completed, maintenance period of

five years of 755 roads covering 3216.13 km of road length has been completed. While 02 roads having 4.80 km of road length are under maintenance period.

Design and engineering:

The engineering and design of a hydroelectric project requires input from a number of specialist engineering disciplines, particularly, civil and hydro-mechanical design, geological and geotechnical and electrical and mechanical design.

Civil and hydro mechanical design:

This aspect of the project includes:

- Planning, layout design studies, estimation of quantities and preparation of chapters of civil and hydro-mechanical components of the projects for Detailed Project Reports (DPR) including review of DPRs prepared by other agencies for projects proposed for execution.
- Planning, co-ordination and evaluation of pre-construction stage investigation works.
- Planning and optimized designs for Civil & hydro-mechanical components associated with hydropower projects from concept to commissioning.
- Hydrological studies to determine power potential as well as its implementation in structural design.
- Assessing of impact of soil erosion and sediment on the proposed hydroelectric projects and development of reservoir operation strategy to manage sediment/flood related problems.
- Framing Technical Specifications for Civil &hydro–mechanical works.
- Minimizing project cost based on detailed design and drawings.
- Preparation of Operation & Maintenance Manuals for Civil & HM Works.
- Provide commissioning and operation guideline for reservoirs, dams, water conductor system and related structures.
- Providing solutions to the issues related to O&M of Civil/HM structures of Power Stations
- Safety monitoring of structures through instrumentation and Dam Safety Inspection, including analysis/preparation of Reports.
- Providing consulting services to Joint Venture Companies, outside agencies, State /Govt Departments.
- Monitoring and providing technical support to Projects/Power Stations/ Master Control Room (MCR) in mitigating the effect of natural disasters through Early Warning System.

Geological and geotechnical engineering:

The geotechnical engineering process involves the collection of sufficient qualitative and quantitative geological, geotechnical and construction material information to determine basic design parameters for the major civil structures of the project.

Electromechanical Design:

This aspect includes :

1. Power Potential Studies, Optimization studies and layout design studies for Pre-feasibility, Feasibility report and Detailed project report (DPR) of Hydro Power Projects/Pumped Storage Projects (PSP).
2. Planning and preparation of Electromechanical designs for DPRs and coordinating with associate agencies for clearance.

3. Planning and optimized designs for Electromechanical Components associated with Hydro Power Projects from concept to commissioning.
4. Preparation of technical specifications, drawings and bill of quantities of Electromechanical works for bidding purpose for Hydro Projects.
5. Technical evaluation of Tender documents of Hydro/ Solar/ Wind/ PSP.
6. Detailed engineering after award of works and providing Electro-mechanical drawings and design support to the Projects under construction.
7. Standardization / Updation of technical specification for Electro-mechanical equipment for Power House and switchyard.
8. Providing consultancy services to Joint venture companies, outside agencies, State govt. departments.

Automation of stations:

The operations of all the power stations (except Loktak) are fully automated. These Power Stations are equipped with advanced distributed control systems / SCADA systems. Further, SCADA systems at Loktak Power Station is being undertaken under Renovation and modernization for life extension program of this Power Station. DCS/SCADA system provides for better operation, monitoring and control of the power station.

Sale of Energy

Tariff:

Tariff for each of our hydropower stations are determined by the CERC. A new tariff regulation has been issued by CERC pursuant to notification No.L-1/268/2022/CERC dated March 15, 2024, and relates to the Control Period (CP) from April 1, 2024 to March 31, 2029.

Tariff is determined by reference to AFC, which comprise of Return on Equity, Depreciation, Interest on loan, Interest on working capital and Operation & Maintenance expenses. The AFC is recoverable in the form of energy charges and capacity charges. Recovery of capacity charges depends on the achieved Plant Availability Factor of the generating stations in reference to Normative Annual Plant Availability Factor which has been notified for each project by CERC whereas Energy charge is recoverable based on actual schedule generation.

We are entitled to receive incentives for achieving plant availability factor greater than NAPAF as well as for generating energy in excess of the design energy of the plant @ Rs 1.30/kWh or energy charge rate, whichever is lower.

In addition to above, additional incentive for primary frequency response ranging from 0.3 to 1.0 is also available @3% of capacity charges is also receivable by the generating stations. Further, for ROR Power Plants an incentive of 50 paise/kWh is payable for extra energy scheduled during peak hours.

Power Purchase Agreements:

The GoI allocates the output of each of our stations among the beneficiary DISCOMs. Each of our power stations has PPAs with its customers. Under the terms of the PPAs, we are obliged to supply electricity to SEBs or their successor entities, private distribution companies and other GoI entities in accordance with the terms of the allocation issued by the GoI from time to time. The power supplied to customers is billed as per tariff determined under tariff regulations issued by CERC from time to time.

The MoUs signed with respective state governments where power station is situated we need to provide 12% of the energy that we generate to the respective state free of cost. In addition to above, as per allocation order issued by MoP after 31.03.2008, 1% additional free power given to home state for local area development fund & home state has to provide matching 1% from their share of 12% free power. The sale of power from various projects is regulated as per allocation of power issued by MoP, GoI.

The term of validity of the PPA is generally for life span of the project i.e. 40 years as per CERC Tariff Regulations, 2024. In some cases, PPA for 5 years or 10 years from the date of the commercial operation of the project have also been signed, provided that such PPAs may be renewed or replaced on such terms and for such further time as the parties may agree. However, the provisions of a PPA continue to operate until such PPA is formally renewed or replaced in case customer continues to get Power from the Projects.

The tariffs charged and the conditions for the supply of energy, as well as the levy of surcharge and rebates are determined according to the tariff regulations issued by the CERC or policies of GoI from time to time. Further, settlement of any disputed current dues is determined according to the directives of the CERC or the GoI as issued from time to time.

The parties to a PPA are not liable for any claim for loss or damage arising out of failure to carry out the terms of such PPA to the extent that such failure is due to force majeure events such as riot, strike, lock out, fire, explosion, flood, drought, earthquake, war or other forces, accidents etc. beyond the control of either party. Any party claiming the benefits of this provision holds the burden of proving that the event occurred and damage was suffered.

All questions or disputes between parties in connection with a PPA, except the extent of power vested with the respective RPC(s), are settled through arbitration in accordance with the provisions contained in the Electricity Act, 2003 and the Arbitration and Conciliation Act, 1996 as amended and any statutory modifications thereto, in the event such differences cannot be settled through conciliation prior to arbitration. Notwithstanding the existence of any question, dispute & differences referred to arbitration, the parties here to shall continue to perform their respective obligations under this agreement.

Availability of long term PPAs for Power Stations of your Company is the key to its sustainability. Long term PPAs give revenue visibility for the Company and assured rate of return. Company strives for signing of long term PPAs for its Power Stations. NHPC has long term PPAs with beneficiaries for most of its Power Stations.

Power Trading License and Power Trading Business

As part of Business expansion and Diversification program, Board of Directors of NHPC in its 411th Board meeting held during December 2017 had accorded its approval to venture into Power Trading Business. Endeavour of Power Trading Business of the Company is to provide efficient and smart business solution to its clients, viz. Buyers/DICOMs, Generators/Sellers, Utilities etc. In the year 2018-19, NHPC obtained Category-I license from CERC for interstate trading of electricity in whole of India. NHPC is registered at DEEP (Discovery of Efficient Electricity Price) e-bidding portal and has obtained trader membership in Indian Energy Exchange (IEX) & Power Exchange of India Limited (PXIL).

A) 2000 MW Solar Projects Intermediary Scheme: NHPC as an "Intermediary Procurer" had invited bids in 2019-20 for selection of Solar Power Developer (SPDs) for procurement of 2000 MW Solar Power from Solar projects. PPA has been signed with SPDs. Back to back Power Sale Agreements (PSAs) were signed with Madhya Pradesh (1000 MW), Chhattisgarh (400 MW), Punjab (300 MW) and J&K (300 MW) for sale of solar power.

Out of 2000 MW, total 700 MW project has been commissioned and power is being supplied to Punjab, J&K and Madhya Pradesh. Balance capacity is likely to be commissioned in FY 2025-26. After full commissioning of 2000 MW projects, NHPC shall earn trading margin of Rs 35.00 Cr annually for 25 year in this scheme. During FY 2023-2024, NHPC has traded 960.59 MUs with turnover of Rs.252.48 Crores & during 2024-25, NHPC has traded 1908.24 MUs with turnover of Rs.611.77 Crores.

B) 20 GW capacity allotted to NHPC as Renewable Energy Implementing Agency (REIA) for inviting bids for development of RE projects.

MNRE vide OM dated 31.03.2023 has allocated 10 GW each to NHPC as "REIA" for inviting bids for selection of SPDs for development of Solar, Wind, Hybrid and FDRE projects during 2023-24 & 2024-25 respectively.

10 GW REIA Biding Trajectory 2023-24

(i) NHPC as REIA invited bid for development of 3000 MW Solar projects. Power Sale Agreement have been signed with UPPCL and MSEDCL, Maharashtra. Back to Back PPAs have been signed with successful bidders. Projects are likely to be commissioned in FY 2026-27. NHPC shall earn Trading Margin of Rs 52.35 Crores annually after COD of projects.

(ii) LOAs for 1400 MW FDRE-I power under 10 GW REIA scheme has been issued to Successful bidders. Power Sale Agreement has been done with UPPCL for 1280 MW & PSA for 120 MW is likely to be done shortly with DISCOMs/States. Back to Back PPAs have been signed with successful bidders.

(iii) LOAs for 960 MW Hybrid RE power under 10 GW REIA scheme has been issued to Successful bidders. Power Sale Agreement is likely to be done shortly with DISCOMs/States.

(iv) LOAs for 2170 MW FDRE-II power under 10 GW REIA scheme has been issued to Successful bidders. Power Sale Agreement likely to be done shortly with DISCOMs/States.

10 GW REIA Biding Trajectory 2024-25

(i) LOAs for 2400 MW Solar power under 10 GW REIA scheme has been issued to Successful bidders. Power Sale Agreement likely to be done shortly with DISCOMs/States.

(ii) LOAs for 1200 MW Solar power with energy storage system(ESS) under 10 GW REIA scheme has been issued to Successful bidders. Power Sale Agreement likely to be done shortly with DISCOMs/States.

(iii) LOAs for 2170 MW Solar power under 10 GW REIA scheme has been issued to Successful bidders. Power Sale Agreement likely to be done shortly with DISCOMs/States.

(iv) LOAs for 2350 MW FDRE-III Solar power under 10 GW REIA scheme has been issued to Successful bidders. Power Sale Agreement likely to be done shortly with DISCOMs/States.

(v) LOAs for 1200 MW Hybrid RE power under 10 GW REIA scheme has been issued to Successful bidders. Power Sale Agreement is likely to be done shortly with DISCOMs/States.

Payment Security:

NHPC previously had problems recovering payments from SEBs and other state government entities; however, in 2001, the MoP, and the state entities established a scheme of One Time Settlement. Pursuant to the One Time Settlement, the GoI, on behalf of the central sector power utilities, executed Tripartite Agreements with the RBI and the state governments valid up to 31.10.2016, to effectuate a settlement of overdue payments, by way of tax-free bonds, owned to NHPC by the SEBs or their successor entities or other state government entities with provisions for incentive for future timely payment.

Tripartite Agreements have been extended by GOI, RBI and the States (Except Punjab and Maharashtra) for the period of 10/15 years up to 31.10.2026 and 31.10.2031.

AS per direction of GOI, from 01.08.2019 onwards RLDCs shall schedule power to only those entities who have in place LCs in favour of Central Generating Companies. DISCOMs have been given flexibility to provide LC for one week or pay in advance for scheduling of power for next day in case of acute shortage of funds. This shall ensure discipline in payment by DISCOMs for future energy bills.

Also on 03.06.2022 MoP, GoI has Notified Electricity (Late Payment Surcharge) Rules, 2022. As per these rules DISCOMs have to maintain Payment Security Mechanism in place else power supply to the defaulting DISCOM will be regulated as per the rules. This shall impel discipline in payment by DISCOMs.

Status of dues as on 31.12.2024:

As on 31.12.2024 total outstanding dues for more than 45 days is Rs. 426 Crores only.

Environmental Compliance and Resettlement & Rehabilitation:

NHPC, since its inception, is committed to execute and operate projects in environmentally sustainable and socio-economically responsible manner. NHPC has its Corporate Environment Policy which aims at institutionalizing environmental ethics in business activities for equitable growth in terms of economic and social advancement for attaining sustainability in a true sense.

Given these concerns towards environment, all the relevant environmental regulations and guidelines are being duly complied with from planning stage to operation stage of a project. It is also ensured that all requisite Statutory Clearances are accorded prior to start of construction activities of project.

Environment Clearance is one of such statutory clearances under EIA notification 2006 and its subsequent amendments by MOEF&CC (Government of India), which sets modalities for compliance of environmental safeguard measures based on identification of environmental set-up of project area, likely impacts due to construction of project and their mitigation measures followed by seeking opinion of local people through public consultation process. Environmental Clearance is accorded by MOEF & CC based on the appraisal of proceedings of Public Consultation and finding of EIA & EMP Reports by its Expert Appraisal Committee.

The main Environment Management Plans (EMPs) are listed below:

1. Compensatory Afforestation,
2. Biodiversity Management,
3. Catchment Area Treatment,

4. Restoration of Muck Disposal area,
5. Restoration of construction areas and quarry sites,
6. Public Health Management,
7. Disaster Management plan,
8. Green Belt Development plan
9. Fishery Management Plan
10. Environmental Monitoring
11. Resettlement and Rehabilitation Plan.

The implementation of EMPs begins with onset of the construction activities of project. The different departments of State Government like Forest Department, Fisheries Department, District Administration, State Pollution Control Board are also associated with the implementation works of EMPs of Project. The compliance report on Environmental aspects is submitted to MOEF&CC biannually and uploaded on the website of NHPC. Moreover, the site inspection is also conducted by representative of MOEF&CC to review the environment safeguard measures.

Besides the compliance of mandatory/statutory requirements, NHPC also undertakes many voluntary activities for improvement of environment in and around its projects such as voluntary afforestation, herbal park development, etc.

NHPC has full-fledge Environment& Diversity Management Division comprising of qualified environment professionals working is to ensure sustainable development of hydropower. NHPC also contributes its inputs/suggestions on draft legislations/guidelines of Government pertaining to environmental matters

NHPC is sensitive towards needs and aspirations of its project affected families. Consequent upon the promulgation of “The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013”, both R&R and land acquisition for projects are being dealt in accordance with the provisions of this Act.

As per the second Schedule of this Act, the elements of Rehabilitation and Resettlement entitlements for all the affected families are mentioned below. Besides, there are other provisions of Infrastructural Amenities as per as per Third Schedule of Act

1. Provision of housing units in case of displacement

2. Land for Land

3. Offer for Developed Land

4. Choice of Annuity or Employment

5. Subsistence grant for displaced families for a Period of one year

6. Transportation cost for displaced families

7. Cattle shed/petty shops cost

8. One-time grant to artisan, small traders and certain others

9. Fishing rights

10. One-time Resettlement Allowance

11. Stamp duty and registration fee

Corporate Social Responsibility:

Corporate Social Responsibility (CSR) has been an integral part of NHPC's business philosophy. NHPC is conducting its business in a socially responsible way by maintaining high level of organizational integrity and ethical behavior, in conformity with expected standards of transparency in reporting and disclosing the performance in all spheres of its activities, demonstration of concern for social welfare, adoption of best management practices and effective operational methods to win the trust and confidence of all stakeholders.

NHPC has formulated a CSR & Sustainability Policy and revised it, from time to time, in line with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, read with its subsequent amendments. NHPC has strengthened its commitment to CSR in line with Statutory Provisions. NHPC is committed to making significant contributions to the community, environment and society through well-planned CSR interventions.

NHPC's CSR vision is "To contribute to sustainable development and inclusive growth while taking care of People, Planet and organizational goals / growth."

The CSR Policy of NHPC, broadly includes the following:

- An amount specified under sub-section (5) of Section 135 of the Companies Act, 2013, which is at present, at least two percent (02%) of the average net profit of the company made during the three immediately preceding financial years, is kept as the annual budget for CSR & SD works during the year and approved by the Board of Directors.
- Preference to the Local area around NHPC's Projects is given by allocating at least 80% of the Budget amount. However other locations may also be chosen based on the needs and as per the direction of Government of India on National schemes and campaign, wherein about 20% amount of the CSR Budget may be spent, for the larger benefit of society / environment.
- The CSR initiatives includes programs on promoting education, vocational skills, health, sanitation, rural development, women empowerment, environmental up-gradation etc. in accordance with Schedule VII of the Companies Act, 2013. Expenditure on any other activity not in conformity with Schedule VII is not accounted towards CSR expenditure.
- Selection of CSR & Sustainability schemes is made so as to ensure that maximum benefits reach the poor / backward & needy sections of the society and contribute to improve the quality of environment.
- NHPC is open to joining hands with the other CPSEs in planning, implementing and monitoring of Mega-Projects for optimal use of resources, synergy of expertise and capabilities for maximizing socio-economic or environmental impact.

- CSR & Sustainability schemes for implementation are identified in consultation/ association with various Stakeholders, Administrative Authorities of District/ Sub-division/ Blocks/ Panchayats etc. in which the NHPC's Units are operating.
- A management structure exists in NHPC for selection, implementation and monitoring of CSR & Sustainability schemes/ activities.
- Any amount remaining unspent relating to an ongoing activity shall be transferred within a period of thirty days from the end of the financial year to an unspent Corporate Social Responsibility account in any Scheduled Bank for that financial year. This amount shall be spent in pursuance of its obligation towards the Corporate Social responsibility policy within a period of 03 financial years from the date of such transfer, failing which, the company shall transfer the same to a fund specified in Schedule VII, within a period of 30 days from the date of completion of the third financial year.
- If an unspent amount does not relate to an ongoing project, the referred amount shall be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. The reasons for the non-utilization will be specified in Board's Report.
- Any surplus arising out of CSR activities shall not form part of the business profit of the Company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy or transfer such surplus amount to a fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

NHPC has undertaken a number of CSR initiatives for the community living in and around its Projects / Power Stations / Units in the areas of Education, Health, Sanitation, Rural Development, Skill Development, Environment, Women Empowerment, Promotion of Sports etc. Sector-wise Indicative list of CSR Initiatives undertaken / being undertaken by NHPC is as under:

Sector / Area	Particulars of CSR Initiatives
Education	• Providing support for the setting up of Engineering College. • Providing Infrastructural support in Schools etc. • Extending better educational facilities to local students through Kendriya Vidyalayas/other School located in NHPC's campus
Skill Development	• Enhancement of employability of rural youth & women through Skill Development Training and Vocational Training Programs • Supporting Infrastructural development and other up-gradation activities in Industrial Training Institutes

Health	• Organizing medical camps • Augmentation of healthcare infrastructure in Distt Hospitals/ PHCs/ CHCs. • Extending Medical facilities to locals through NHPC dispensaries • Distribution of aids & assistive devices among Divyangjans
Sanitation/ Drinking Water	• Construction of toilets in Govt. schools/ public places • Undertaking various Swachh Bharat Abhiyan activities • Providing potable drinking water facility
Rural Development	• Construction / renovation of footpath/ School/ approach path, roads, drains, rain shelters, community halls, cremation facility etc. • Modernisation of Horticulture Nurseries
Environment	• Installation of solar street lights
Women Empowerment	• Vocational Training to women in various areas / courses to generate Self- employment. • Livelihood enhancement program for the women.
Sports, Art, Culture, etc.	• Training to promote sports • Protection of art and culture

(ii) Corporate Structure of the Company

(iii) Details of the current directors of the Company

In terms of the Articles of Association of the Company and statutory requirements, the strength of the Board shall not be less than six and not more than fifteen Directors. Provided the number of independent directors in any case shall not be less than 50% of the actual strength of the Board.

As on 23.04.2025, there are Ten (10) Directors on the Board of the Company, of which five (5) are Functional Directors including Chairman and Managing Director, one (1) Government Nominee Director and one (4) Independent Director.

Composition of Board of Directors as on 23.04.2025

S. No.	Name, Qualification, Occupation, Age and DIN	Designation	Date of Joining/ Appointment	Other Directorships/ Interests
1.	Shri Raj Kumar Chaudhary Qualification: Civil Engineering and Advance Diploma in Management. Occupation: Service Age: 59 years DIN: 10198931	Chairman and Managing Director* Director (Technical)	August 07, 2024 September 18, 2023	i. SJVN Limited-Chairman & Managing Director (Additional Charge) ii. SJVN Thermal Private Limited (STPL)-Additional Director iii. SJVN Arun-3 Power Development Company Private Limited-Chairman iv. SJVN Lower Arun Power Development Company Private Limited-Chairman v. NHDC Limited-Nominee Director-Chairman vi. Loktak Downstream Hydroelectric Corporation Limited-Nominee Director-Chairman
2.	Shri Rajendra Prasad Goyal Qualification: CMA, M. Com Occupation: Service Age: 59 Years DIN: 08645380	Director (Finance)	October 01, 2020	i. Chenab Valley Power Projects Limited-Nominee Director ii. NHDC Limited-Nominee Director iii. NHPC Renewable Energy Limited-Nominee Director-Chairman iv. Bundelkhand Saur Urja Limited-Nominee Director-Chairman v. Ratle Hydroelectric Power Corporation Limited-Nominee

				Director vi. Jalpower Corporation Limited-Nominee Director-Chairman vii. Loktak Downstream Hydroelectric Corporation Limited-Nominee Director viii. SJVN Limited-Director (Finance) (Additional Charge) ix. SJVN Arun-3 Power Development Company Private Limited- Director x. SJVN Lower Arun Power Development Company Private Limited- Director xi. National Power Training Institute-Director (Finance)
3.	Shri Uttam Lal Qualification: Management Graduate in HR and Bachelor of Law (HRM) Occupation: Service Age:58 years DIN: 10194925	Director (Personnel)	June 13, 2023	i. Standing Conference of Public Enterprises (SCOPE)-Executive Member
4.	Shri Sanjay Kumar Singh Qualification: B.E. (Civil) Occupation: Service Age: 57 Years DIN: 10718481	Director (Projects) & Director (Technical)#	July 24, 2024	i. Chenab Valley Power Projects Limited-Nominee Director ii. Ratle Hydroelectric Power Corporation Limited-Nominee Director iii. NHPC Renewable Energy Limited- Nominee Director
5.	Shri Suprakash Adhikari Qualification: Bachelor of Engineering (Electrical Engineering) Occupation: Service Age: 56 Years DIN: 10738274	Director (Technical)	April 16,2025	NIL
6.	Shri Mohammad Afzal Qualification: B.Sc. (Electrical Engg.) and M.E. in Power System Engg.	Govt. Nominee Director	December 06, 2022	(i) PTC India Limited-Nominee Director (ii) SJVN Limited- Nominee Director

	Occupation: Service Age: 53 Years DIN: 09762315			(iii) Bhakra Beas Management Board- Nominee Director
7.	Shri Premkumar Goverthanan Qualification: Bachelor's Degree in Economics Occupation: Business Age: 62 years DIN: 10064794	Independent Director	March 10, 2023	NIL
8.	Dr. Uday Sakharam Nirgudkar Qualification: MBA and PhD in Marketing Management Occupation: Media Consultant Age: 60 years DIN: 07592413	Independent Director	April 17, 2025	i. Dr. Nirgudkar's Healthcare Private Limited – Director and Shareholder.
9.	Shri Jiji Joseph Qualification: Bachelor's Degree in Arts Occupation: Business Age: 51 DIN: 09415941	Independent Director	April 17, 2025	NIL
10.	Shri Anil Kumar Sood Qualification: B.Com, Chartered Accountant, Diploma in Information Systems Audit, Forensic Accounting and Fraud Detection Occupation: Chartered Accountant Age: 61 DIN: 01376251	Independent Director	April 17, 2025	i. Central Electronics Limited- Independent Director.

* Shri Raj Kumar Chaudhary was appointed as Director (Technical) on the Board of NHPC on 18.09.2023 and he ceased to be Director (Technical) w.e.f. 07.08.2024 on his appointment as Chairman & Managing Director (CMD), NHPC.

(iv) Details of change in directors during current financial year and preceding three financial years (i.e. 01.04.2022 to 21.04.2025)

S. No.	Name, Designation and DIN	Date of Joining/Appointment	Date of Cessation	Reason
1.	Shri Anil Kumar Sood Designation- Independent Director DIN: 01376251	April 17, 2025	Continuing	-

S. No.	Name, Designation and DIN	Date of Joining/Appointment	Date of Cessation	Reason
2.	Shri Jiji Joseph Designation- Independent Director DIN: 09415941	April 17, 2025	Continuing	-
3.	Dr. Uday Sakharam Nirgudkar Designation- Independent Director DIN: 07592413	April 17, 2025	Continuing	-
4.	Shri Suprakash Adhikari Designation: Director (Technical) DIN: 10738274	April 16, 2025	Continuing	-
5.	Shri Sanjay Kumar Singh Designation: Additional Charge of Director (Technical) DIN: 10718481	August 08, 2024	April 16, 2025	Shri Suprakash Adhikari was appointed as Director (Technical) w.e.f. 16.04.2025
6.	Shri Raj Kumar Chaudhary Designation: Chairman & Managing Director DIN: 10198931	August 07, 2024	Continuing	-
7.	Shri Sanjay Kumar Singh Designation: Director (Projects) DIN: 10718481	July 24, 2024	Continuing	-
8.	Shri Rajendra Prasad Goyal Designation: Additional Charge of Chairman and Managing Director DIN: 08645380	March 01, 2024	August 07, 2024	Shri Raj Kumar Chaudhary appointed as Chairman & Managing Director w.e.f. 07.08.2024
9.	Shri Raj Kumar Chaudhary Designation: Additional Charge of Director (Projects) DIN: 10198931	January 01, 2024	August 07, 2024	
10.	Shri Uttam Lal Designation: Director (Personnel) DIN: 10194925	June 13, 2023	Continuing	-
11.	Shri Rajendra Prasad Goyal Designation: Additional Charge of Director (Personnel) DIN: 08645380	March 03, 2023	June 12, 2023	As per Order of MoP, Govt of India
12.	Shri Premkumar Goverthanan Designation: Independent Director DIN: 10064794	March 10, 2023	Continuing	
13.	Shri Raj Kumar Chaudhary Designation: Director (Technical) DIN: 10198931	September 18, 2023	August 07, 2024	As per Order of MoP, Govt of India
14.	Shri Biswajit Basu Designation: Additional Charge of	June 01, 2023	September 17, 2023	

S. No.	Name, Designation and DIN	Date of Joining/Appointment	Date of Cessation	Reason
	Director (Technical) DIN: 09003080			
15.	Shri Rajeev Kumar Vishnoi Designation: Chairman & Managing Director DIN: 08534217	December 13, 2022	March 01, 2024	Cessation pursuant to MoP Order
16.	Shri Mohammad Afzal Designation: Government Nominee Director DIN: 09762315	December 06, 2022	Continuing	
17.	Shri Yamuna Kumar Chaubey Designation: Additional Charge of Chairman & Managing Director DIN: 08492346	September 01, 2022	December 13, 2022	As per Order of MoP, Govt of India
18.	Shri Yamuna Kumar Chaubey Designation: Additional Charge of Director (Personnel) DIN: 08492346	March 03, 2022	March 02, 2023	As per Order of MoP, Govt of India
19.	Sh. Abhay Kumar Singh Additional Charge of Director (Personnel) DIN 08646003	December 03, 2021	March 02, 2022	As per Order of MoP, Govt of India
20.	Shri Jiji Joseph Designation : Independent Director DIN: 09415941	December 01, 2021	November 10, 2024	Completion of tenure as per MOP Order
21.	Prof (Dr.) Rashmi Sharma Rawal Designation : Independent Director DIN: 09410683	November 30, 2021	November 10, 2024	
22.	Prof (Dr.) Amit Kansal Designation : Independent Director DIN: 07722428	November 21, 2021	November 10, 2024	
23.	Dr. Uday Sakharam Nirgudkar Designation : Independent Director DIN: 07592413	November 15, 2021	November 08, 2024	
24.	Shri Raghuraj Madhav Rajendran Designation : Government Nominee Director DIN: 07772370	September 16, 2021	December 05, 2022	Withdrawal of Nomination by Appointing Authority
25.	Shri Biswajit Basu Designation : Director (Projects) DIN: 09003080	January 1, 2021	January 01,2024	Cessation due to superannuation
26.	Shri Rajendra Prasad Goyal Designation: Director (Finance) DIN: 08645380	October 1, 2020	Continuing	-

S. No.	Name, Designation and DIN	Date of Joining/Appointment	Date of Cessation	Reason
27.	Shri Tanmay Kumar Designation: Government Nominee Director DIN: 02574098	June 11, 2020	September 13, 2021	Withdrawal of Nomination by Appointing Authority
28.	Shri Yamuna Kumar Chaubey Designation: Director (Technical) DIN: 08492346	April 1, 2020	May 31, 2023	Cessation due to superannuation
29.	Sh. Abhay Kumar Singh Chairman & Managing Director. DIN 08646003	Feb 24, 2020	August 31, 2022	Cessation due to superannuation

(v) Detail of Auditors of the Issuer

Name of the Auditor	Address	Auditor Since
M/s S N Dhawan & Co. LLP, Chartered Accountants	D-74, Malcha Marg, Diplomatic Enclave New Delhi - 110021	12.09.2023
M/s S Jaykishan, Chartered Accountants	12, Hochi Minh Sarani, Suite No 2D,2E,2F, 2nd Floor, Kolkata – 700071	21.09.2024
M/s Dharam Raj & Co. Chartered Accountants	Sunil Choudhary House, Ambika Vihar, Kunjwani Bypas, Post Office Gangyal Jammu - 180010	21.09.2024

Details of change in auditor for preceding three financial years and current financial year

Sl. No.	Name of the auditor	Address	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable
1	M/s S. Jaykrishan	12, Hochi Minh Sarani, Suite No 2D,2E,2F, 2nd Floor, Kolkata – 700071	21.09.2024	NA	
2.	M/s Dharm Raj & Co.	Sunil Choudhary House, Ambika Vihar, Kunjwani Bypas, Post Office Gangyal Jammu - 180010	21.09.2024	NA	
3	M/s S N Dhawan & Co. LLP	D-74, Malcha Marg, Diplomatic Enclave, New Delhi - 110021	Sep 12, 2023	NA	
4	M/s Chaturvedi & Co. LLP	60, Bentinck Street, Kolkata-700069	19.08.2021	28.08.2024	NA

5	M/s P C Bindal & Co.	Krishen Niwas, House No. 153, Rajbagh, Srinagar-190001	19.08.2021	28.08.2024	NA
6	M/s K G Somani & Co. LLP	3/15, 4th Floor, Asaf Ali Road, Near Delite Cinema, New Delhi-110002	Aug 07, 2020	Sep 11, 2023	NA

(vii) MANAGEMENT'S PERCEPTION OF RISK FACTORS

Undertaking by NHPC Limited

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of NHPC Limited and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given below.

NHPC Limited, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to NHPC Limited and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

You should carefully consider all the information in this Offer Letter, including the risks and uncertainties described below before making an investment in the Debentures. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, financial condition and prospects. If any of the following or any other risks actually occur, our business, financial condition and prospects may be adversely affected and the price and value of your investment in the Debentures could decline such that you may lose all or part of your investment.

Internal Risk Factors

1. ***We have contingent liabilities that we have not provided for, which if materialise, may adversely affect our financial condition.***

Our total contingent liabilities that have not been provided for as of Mar 31, 2024 and Dec 31, 2024 were Rs. 9265.46 crore and Rs. 7010.13 crore respectively. The details are as follows:

(Rs. in crore)

Particulars	31.03.2024	31.12.2024
Capital Works	7643.84	5328.09

Particulars	31.03.2024	31.12.2024
Land Compensation Cases	153.86	154.65
Disputed Income Tax, Sales Tax and Service Tax Demands and others	1467.76	1527.39
Total	**9265.46**	**7010.13**

"The above contingent liabilities do not include contingent liabilities on account of pending cases in respect of service matters and others where the amount cannot be quantified."

In the event that any of these contingent liabilities materialize, the same shall be recovered from beneficiaries through Tariff, if allowed by the CERC as per its extant regulations. However, in case of disallowance by the CERC, our financial condition may be adversely affected.

2. ***The construction and operation of hydroelectric projects has faced opposition from local communities and other parties, including in the form of litigation instituted against our Company and Subsidiary and we may continue to face such opposition in the future.***

The construction and operation of hydroelectric projects has faced opposition from local communities where these projects are located and from special interest groups. We as well as our subsidiaries have encountered opposition to the construction or operation of our projects in the past and we cannot assure you that we will not encounter such opposition in the future. For instance, Subansiri Lower Hydroelectric Project which has been severely affected due to intermittent law and order problem, strike/agitation called by various local groups and construction activities of the project was stopped with effect from December 16, 2011, however now with the order of Hon'ble National Green Tribunal dated 31.07.2019 construction work has been resumed at project site.

In general, we are more at risk from opposition to hydroelectric projects that require the construction of storage facilities because construction of such facilities involves the inundation of surrounding land. The resettlement and rehabilitation program for PAPs is developed on a project by project basis and is included in our budget for each project. Whilst we have set up an institutional framework to implement our resettlement and rehabilitation policy, the government of the State in which the project is located is ultimately responsible for disbursing compensation provided by us in respect of the PAPs. Significant opposition by local communities, special interest groups and other parties to the construction of our projects, including by way of litigation initiated against our Company and our Subsidiary, may adversely affect our reputation and financial condition.

3. ***The development of our projects may be subject to unexpected complexities and delays, which may cause the actual costs of developing projects to differ significantly from our estimates.***

Our decision to develop or modify a project is typically based on the results of a feasibility study, which estimates the expected project costs. However, there are a number of uncertainties inherent in the development and construction of any hydroelectric project, including but not limited to:

- Availability of funds to finance the project and undertake construction and development activities;
- Costs, delays or difficulties in the acquisition of land and associated resettlement and rehabilitation issues;
- Availability and cost of skilled labour, power and transport facilities;
- Difficulties associated with accurately anticipating geological, hydrological and climatic conditions;
- Delay or failure to obtain necessary environmental and other governmental clearances, including

those relating to financing of our projects;

- Interruptions or delays caused by project-affected persons, special interest groups or labour unions or local communities;
- Disruptions caused by natural disasters such as earthquakes, landslides or floods, accidents, explosions, fires, or the breakdown, failure or substandard performance of equipment due to improper installation or operation; and
- Non-viability of a project or shift in the location of a project on account of techo-feasbility reasons or otherwise.

In addition, the costs, timing and complexities of project development and construction can increase because of the remote location of many of our hydroelectric project sites. Specifically, such uncertainties may cause delays, cancellations or modifications in the scope or schedule of our incomplete projects or projects included in our future plans, which may adversely affect our predicted cash flow position, revenues and earnings. Due to the possibility of cancellations or adjustments in project scope, we cannot predict with certainty when, if or to what extent or at what cost a project currently under development or a planned future project will be completed.

In particular, the MoEF has decided that since North Sikkim is an ecologically sensitive and geologically unstable area for undertaking the major projects, therefore the projects above the Chungthang area should not be considered for the construction of dams and large scale development activities.

Furthermore, any delays associated with the commissioning of our projects that are inter-dependent on other projects for a variety of reasons including water supply and tailrace discharge may lead to disruptions in the dependent project including reduction in generation capacity. In particular, we believe that the delay in the commissioning of the Parbati II project resulted in a reduction in the generation capacity of Parbati III project of energy since the Parbati III project is dependent upon the tailrace discharge from the Parbati II project which may result in a material adverse effect on our business and financial condition.

If our projects incur cost overruns above sanctioned estimates, the additional costs incurred require approval from the CERC for reimbursement. In cases where such approval is not granted, we bear the additional costs. Further, any cancellation, delay in execution or adjustment in the scope of a project may result in our failure to receive, on a timely basis or at all, the payments due to us for a project. Any delay or default in payment for incomplete projects may result in higher costs, lower return on capital or reduced earnings, and may require us to absorb unrecompensed costs or pay penalties for delay.

4. ***Our projects typically require a long gestation period and substantial capital outlay before we realise benefits or returns on investments.***

Due to the nature of our business, our projects typically require a long gestation period and substantial capital outlays before completion or before positive cash flows can be generated. The time and costs required in completing a project may escalate due to many factors. In addition, failure to complete a project development, or failure to complete a project according to its original specifications or schedule, may give rise to potential liabilities and, as a result, our returns on investments may be lower than originally expected.

5. ***Our expansion plans require significant capital expenditures and if we are unable to obtain necessary funds on acceptable terms, our business or expansion plans may be adversely affected.***

We will require significant additional capital to finance our business plan, in particular, our capacity expansion plan. In FY 2024-25, we have incurred an expenditure of Rs. 11,595 crore on the CAPEX plan on consolidated basis and further in FY 2025-26, we have a target of Rs. 13,051 crore on consolidated basis for our Company. Our ability to finance our capital expenditure plans is subject to a number of factors, some of which are beyond our control, including tariff regulations, our results of operations, general economic and capital market conditions, borrowing or lending restrictions, if any, imposed by state governments, the GoI and the Reserve Bank of India ("RBI"), our ability to obtain financing on acceptable terms, and the amount of dividends required to be paid to the GoI and our public shareholders. In addition, in the past some lenders have not disbursed funds to us when scheduled to do so. Also, adverse developments in the credit markets may significantly increase our debt service costs and the overall cost of our funds. We cannot assure you that debt or equity financing or our internal accruals will be available or sufficient to meet our capital expenditure requirements. This may, in turn, adversely affect the implementation of our current projects or future business plans.

6. ***The majority of our revenues are derived from sales of power to the state electricity entities / Discoms, as per the directives of the GoI, and we cannot assure you that the state electricity entities will always be able to secure their payments to us.***

In Fiscal 2024-25 we derived Rs. 8032.89 crore revenue from the operation. We supply energy to SEBs and their successor entities, pursuant to long-term power purchase agreements. We are obliged to supply power to State electricity entities, including their successors and unbundled entities, in accordance with the terms of the allocation letters issued by the GoI and the terms of power purchase agreements ("PPAs") entered into with these entities and the GoI. Pursuant to Tripartite Agreements entered into among the GoI, the RBI and respective state governments, our billings to the SEBs are currently secured through letters of credit. In addition, we can secure payment by regulating the power supply to a defaulting entity. Further direct recovery from the GoI payments that are funded from central plan assistance given to the relevant State are possible under Tripartite Agreements that were valid until 31st October 2016. Tripartite Agreements have further extended by GOI, RBI and the States (except Punjab) for the period of 10/15 years up to 31.10.2026 and 31.10.2031.

On 03.06.2022 MoP, GoI has Notified Electricity (Late Payment Surcharge) Rules, 2022. As per these rules DISCOMs have to maintain Payment Security Mechanism (PSM) in place in terms of LC or advance payment for supply of power to them. If DISCOM delays payment of dues for more than 45 days from date of presentation of bill, LPS @ base rate (MCLR of SBI + 5%) per month on dues shall be levied. For further delay in payment of dues LPS shall be increased by 0.5% every successive month till 6 months with ceiling of 3%.

In case of non-payment of dues by the default trigger date (i.e. 75th day after presentation of bill) and non-availability of LC, 25 % power supply to the defaulting DISCOM shall be regulated and also short term access for sale & purchase of electricity including the purchase of power in the power exchange shall be regulated entirely.

If the distribution licensee does not establish payment security mechanism or continues to default in payment of outstanding dues for a further period of thirty days then the generating company shall be entitled to sell 100% of the contracted power through Power Exchanges.

Further, if even one month after the regulation of the short-term access i.e. if the dues have remained unpaid for three and a half months, apart from the regulation of the short-term access in its entirety, the long and medium- term access shall be regulated by 10%.

Thus we may say that realization of dues from beneficiary / DISCOMs are quite secure, however non-liquidation of dues for whatsoever reason, may adversely affect our financial position.

7. ***Any future changes to CERC's tariff regulations may adversely affect our cash flow and results of operations.***

The tariff norms and regulations have been evolving and may be subject to further change. They are subject to revision by the CERC and may be revised by it during the term of the respective PPAs. Any adverse changes in tariff norms or their interpretation by the CERC, judgments of the Appellate Tribunal for Electricity or the Supreme Court, or notifications by Ministry of Power or respective state governments relating to issues that affect hydropower generation, may limit our ability to recover payments due to us or the prices that we can charge for our hydropower and may have an adverse effect on our results of operations and cash flow from operations.

8. ***Our long-term agreements entered into with state electricity entities expose us to certain risks as we do not have the flexibility to modify such contracts to reflect changes in our business circumstances or to enter into agreements with other parties at higher prices, should the market price for energy rise.***

We derive a substantial portion of our revenues from PPAs entered with state electricity entities for a period of 40 years/35 years/10 years from the date of commercial operation of the last unit or balance normative life of power station whichever is earlier. The provision of these PPA's continue to operate until such agreements are formally renewed or replaced with mutual consent. Our Project specific tariff is not indicated in our PPA's and is decided by CERC. Such arrangements may restrict our operational and financial flexibility and restrict our ability to grow our revenues from existing businesses. For example, business circumstances may materially change over the life of one or more of our contracts and we may not have the ability to modify our contracts to reflect these changes. Although long term PPAs assume the certainty of revenue stream, however, being committed under the contracts may restrict our ability to implement changes in our business plan or to enter into agreements with other parties at higher prices as and when the market price for energy rise. This limits our business flexibility, exposes us to an increased risk of unforeseen business and industry changes and may have an adverse effect on our business, prospects, financial condition and results of operations.

Given that our revenue structure under each contract is set over the life of the contract (and fluctuates subject to the adjustment mechanisms contained in each such contract), our profitability is largely a function of how effectively we are able to manage our costs during the terms of our contracts. If we are unable to effectively manage costs, our business, prospects, financial condition and results of operations may be adversely affected.

Our future success will depend in part on our ability to respond to technological advances and emerging hydropower generation industry standards and practices in a cost-effective and timely

manner. The development and implementation of such technology entails technical and business risks. We cannot assure you that we will successfully implement new technologies effectively or adapt our processing systems to customer requirements or emerging industry standards. If we are unable, for technical, financial, legal or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business, prospects, financial performance and results of operation may be adversely affected.

9. ***The Electricity Act, 2003, Hydro Power Policy 2008 and Mega Power Policy have introduced measures that may result in increased competition for us.***

The statutory and regulatory framework for the Indian power sector generally, and the hydropower sector specifically, has changed significantly in recent years and there are likely to be more changes in the next few years. Changes in tariff policy based on the CERC Approach Paper and unbundling of the SEBs and consequent restructuring of companies in the power sector, as discussed in the risk factors above, open access and parallel distribution, and liberalised licensing requirements for, and tax incentives applicable to, companies in the hydropower sector, may provide opportunities for increased private sector involvement in power generation. For instance, the Electricity Act, 2003, removes licensing requirements for thermal generators, provides for open access to transmission and distribution networks and removes restrictions on the right to build captive generation plants. Specifically, the open access reforms, which will enable generators to sell their output directly to distribution companies, and ultimately, directly to consumers, may increase the financial viability of private investment in power generation. A key objective of the Hydro Power Policy 2008, is to encourage and increase private investment in the development of hydropower through providing financial benefits. The Hydro Power Policy 2008 also seeks to encourage joint ventures with private developers and the use of an independent power producer ("IPP") model and promote power trading and speeding up clearance procedures.

The threshold limit to obtain mega power project status is 500 MW for hydropower projects. This threshold has been reduced to 350 MW for projects located in Jammu & Kashmir, Sikkim and the North Eastern States. The intention of this policy is to accelerate the rate of capacity addition in the power sector by providing major fiscal benefits of mega projects and thereby lowering the cost of power. However as per the decision of cabinet meeting held on July 19, 2012 the benefits of custom duty and Special additional duty etc. on mega power projects will become inapplicable for new projects.

Govt. of India vide Office Memo F.No.15/2/2016-H-I (Pt.) dt. 08-Mar-2019 approved following measures to promote Hydro Power Sector.

- Large Hydropower Projects are declared as Renewable Energy source.
- Hydropower Purchase Obligation (HPO) is notified as separate entity within Non-Solar Renewable Purchase Obligation (RPO).
- Increase of project life to 40 years, increasing debt repayment period to 18 years and introducing escalating tariff of 2% for bringing down hydropower tariff.
- Budgetary support for Flood Moderation for storage HEPs has been set up vide Office Memo No.15/2/2016-H.I(Pt.)(230620) dated 28-Sep-2021.
- Budgetary support to cost of Enabling Infrastructure i.e. roads / bridges has been set up vide Office Memo No.15/2/2016-H.I(Pt.)(230620) dated 28-Sep-2021.

Large Indian businesses that already have a presence in the Indian power sector, specifically in captive power generation, may seek to expand their operations in the sector. The power sector in India may also attract increased investment from international companies with greater resources and assets than us and which may be able to achieve better economies of scale allowing them to bid profitably at more competitive rates. In addition, there may be increased competition from Central and State power utilities. This competition may result in a material adverse effect on our business, prospects and financial condition.

10. Our generation capacity is subject to substantial variations in water flow due to climatic conditions, which may cause significant fluctuations in our revenue and profits.

The amount of power generated by hydropower systems is dependent on available water flow. There may be significant fluctuations in our revenues and cash flows due to variations in water flow from season to season, and from year to year, depending on factors such as rainfall, snowfall, snowmelt, or other seasonal or climatic conditions, and the carrying capacity of the river.

Our operating results have historically been more favorable during the monsoon season of June through September. Substantial rainfall during these months generally leads to higher generation at our power stations because a greater amount of water is available. Our operating results have historically been less favorable during the remainder of the year when there is less water available.

Further, with respect to our projects under construction and our future projects, while we select our sites on the basis of output projections, there can be no assurance that the water flows will be consistent with our projections, or that the water flow required to generate the projected outputs will be sustained after construction of the projects is completed. Similarly, there can be no assurance that material hydrological events will not impact the conditions that currently exist at our project sites. Accordingly, adverse hydrological conditions, whether seasonal or for an extended period of time, that result in inadequate or inconsistent water flow may render our hydroelectric power stations incapable of generating energy in accordance with our current estimates, which may adversely affect our business condition in the future or may make it difficult for us to recover costs already expended on any affected projects currently under development.

11. We are dependent on various contractors or specialist agencies to construct and develop our projects or to supply materials or equipment required in connection with our projects.

We rely on third party contractors for the construction and development of our projects. Accordingly, the timing and quality of construction of our projects depends on the availability and skill of these contractors. We also rely on third party suppliers to provide us with many of the materials we use, such as cement and steel. We do not have direct control over the quality of materials supplied by such suppliers. Therefore, we are exposed to risks relating to the quality and availability of such products.

In our business, we also rely on complex machinery built by third parties, which may be susceptible to malfunction. This is particularly true in the current industry environment, which involves rapid technological developments and often involves the installation of newly developed equipment that has not been extensively field-tested. Although, in certain cases, manufacturers are required to compensate us for certain equipment failures and defects, such arrangements are subject to ceilings and may not fully compensate us for the damage that we may suffer as a result of equipment failures and defects, force majeure conditions or against any penalties we may consequently become liable to pay under our agreements with our customers.

In addition, our contracts with third party suppliers or contractors do not generally cover indirect losses such as loss of profits or business interruption. There can be no assurance that any natural disasters, accidents or malfunctions involving our assets will not have an adverse effect on our business, prospects, financial condition and results of operations. Further, although we believe that our relationships with our contractors and suppliers are cordial, we cannot assure you that such contractors and suppliers will continue to be available at reasonable rates and in the areas in which we conduct our operations. If some of these third parties do not complete our orders satisfactorily or within the stipulated time, our reputation and financial condition may be adversely affected.

12. We may not have sufficient insurance coverage to cover all possible economic losses.

The operation of our assets may be disrupted for reasons beyond our control, including, but not limited to the factors stated in the risk factors in this section. During the construction phase, we rely on insurance coverage provided by our contractors to insure against damage and loss to our hydroelectric projects. Further, we take, through our contractors, third party insurance against risks associated with our assets and infrastructure that are ancillary to our stations, such as roads, administration buildings or housing provided to on-site workers. On commissioning, the power projects get covered under Mega Risk Policy and CPM Policy for losses under fire and its allied perils including terrorism and business interruption losses arising due to such damage. In addition to the above, we maintain a group personal accident policy, group insurance for house building advance and group insurance in lieu of an employee deposit linked insurance scheme, for all of our employees.

Although our insurance coverage and cash flows have been adequate to provide for losses in the past, future losses from such risks may exceed our insurance coverage limits and to that extent, any significant losses from such risks may have an adverse effect on our financial condition.

13. The risk of environmental damage may force us to restrict the scope of our projects or incur substantial compliance or restorative costs.

Certain environmental organisations have expressed opposition to hydropower stations based on the allegation that they cause loss of habitat for, or destruction of, marine life and have adverse effects on waterways. In addition, dams create large reservoirs over what used to be dry land, which may also result in destruction of wildlife habitats, the need for resettlement of resident populations or urban centers, increased sediment in rivers and the production of methane from submerged forests. Due to these factors, environmental regulators may impose restrictions on our operations that would limit our ability to generate revenues. We may also be subject to significant financial penalties for any environmental damage caused. Financial losses and liabilities as a result of increased compliance costs or due to environmental damage may affect our reputation and financial condition.

Specifically, the nature of our business requires us to handle and transport certain highly inflammable and explosive materials. Whilst the handling and transport of such hazardous materials is subject to statutorily provided safety and environmental requirements and standards, such materials may, if improperly handled or subjected to unsuitable conditions, hurt our employees or other persons, cause damage to our properties and harm the environment. This may result in disruption in our operations, subject us to regulatory proceedings or litigation, and impose significant restorative costs and liabilities, which may adversely affect our reputation and financial condition.

14. We may be impacted by disputes concerning water usage and management at a local, state or international level.

India is party to a number of international agreements that seek to promote long-term holistic water management across international boundaries, including a water-sharing treaty between India and Bangladesh on the River Ganges, the Indus Water Treaty between India and Pakistan and several treaties between India and Nepal. In addition, there are several Indian Inter-State water-sharing agreements in relation to sharing costs towards water and irrigation. However, sovereignty over water flows is hard to define and enforce, even though agreements between riparian States or regions have been reached.

For instance, the International Court of Arbitration issued the final award in respect of the dispute between Pakistan and India under Indus Water Treaty regarding diversion from the Kishanganga/ Neelam River for power generation by Kishanganga HE Project. In the final award it was upheld that India shall maintain a minimum flow of 9 cumecs in the Kishanganga/Neelam river at all times below the KHEP and when the daily average flow upstream of KHEP does not meets the 9 cumecs level, 100% of the daily average flow upstream of KHEP shall be released into the Kishanganga/Neelam river below the KHEP. Further after 7 years of diversion of water from Kishanganga/Neelam River either party may seek reconsideration of the minimum flow through the Permanent Indus Commission and the mechanisms of the treaty.

Our business and our future financial performance may be adversely affected should our projects or the watercourses on which our projects are located, become the subject of disputes relating to water usage at a local, state or international level.

15. We have borrowings, the repayment of which, if accelerated, may have an adverse impact on our business and results of operations.

Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flow produced by our business. If we fail to meet our debt service obligations, our lenders may declare us in default under the terms of our borrowings and accelerate the maturity of our obligations. We cannot assure you that, in the event of any such acceleration, we would have sufficient resources to repay these borrowings and maintain the operations of our facilities without disruption. Accordingly, any such acceleration may have an adverse effect on our cash flows, business and results of operations.

16. Our indebtedness and the conditions and restrictions imposed by our financing arrangements may adversely affect our ability to conduct our business and operations.

There are restrictive covenants in the agreements we have entered into with certain banks and financial institutions for our short-term borrowings, medium-term borrowings and bond trust deeds. These covenants typically require us to inform lenders prior to issuing new shares, incurring further debt, creating further encumbrances on our assets and undertaking guarantee obligations. In addition, some of our loan agreements contain financial covenants that require us to maintain, among other things, a specified debt to net worth ratio and an interest-coverage-ratio.

We cannot assure you that our business will generate sufficient cash to enable us to service our debt, comply with our covenants or to fund our other liquidity needs. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all.

17. Our results of operations may be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

There have been no strikes in our Company leading to material loss of generation or disruption of work during the last five years. However, there can be no assurance that we will not in the future experience disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations. Further, efforts by labour unions to organise our employees may divert management's attention and increase operating expenses.

We enter into contracts with independent contractors to complete specified assignments and these contractors are required to source the labour necessary to complete such assignments. Even though we do not engage these laborers directly, should our contractors default on wage payments, we may be held responsible under Indian law for wage payments to laborers engaged by such contractors. Any requirement to fund such payments may adversely affect our financial condition. Further, pursuant to the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be required to absorb a portion of our contract laborers as our employees. Any further order from a court or any regulatory authority may adversely affect our business and financial condition.

18. We currently engage in foreign currency borrowing and are likely to continue to do so in the future, which will expose us to fluctuations in foreign exchange rates, which may adversely affect our financial condition.

Our foreign currency borrowings is exposed to fluctuations in foreign exchange rates. We may continue to borrow foreign currency in the future, which will further expose us to fluctuations in foreign currency rates. Volatility in foreign exchange rates may adversely affect our business and financial performance.

19. Our success depends in large part upon our management team and skilled personnel and our ability to attract and retain such persons.

Our future performance depends on the continued service of our management team and skilled personnel. We also face a continuous challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as we continue to grow. Although we have a retention policy in place, there is significant competition for managers and other skilled personnel in our industry, and it may be difficult to attract and retain the personnel we need in the future. The loss of key personnel may have an adverse effect on our business, results of operations, financial condition and ability to grow.

20. A major fraud by third parties or our own employees or lapses in our control systems could adversely impact our business, prospects, results of operations and financial condition.

We are vulnerable to risk arising from the failure of third parties, such as contractors implementing projects and our other contractors, or our own employees to adhere to approved procedures and system controls, including accounting and data protection procedures. However, we implement certain policies and procedures to minimize risks associated with internal controls and risk management, including constitution of committees of our Board and divisions within the Company for such purpose, as well as whistle blower policies, periodic internal and external audits. Failure to prevent or mitigate fraud or breaches in security may adversely affect our reputation, business, prospects, results of operations and financial condition.

21. Our business may be adversely affected by future regulatory changes.

We are subject to the corporate, taxation and other laws in effect in India which require continued monitoring and compliances. The introduction of additional government control or newly implemented laws and regulations governing the electricity sector or power generation may result in a material adverse effect on our business, results of operations and financial condition and our future expansion plans in India. In particular, decisions taken by regulators concerning economic policies or goals that are inconsistent with our interests, could adversely affect our results of operations. While we will take adequate measures, we cannot assure you that we will be able to timely adapt to new laws, regulations or policies that may come into effect from time to time with respect to the electricity sector or power generation specifically and regulatory regime in general. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, results of operations and financial condition.

22. The progress of one of project Subansiri Lower H.E. Project was stalled due to agitation by locals and our accounting treatment in respect the cost incurred by the Company in the said project.

Construction activities at site of Subansiri Lower Project was stalled due to protest of anti-dam activists w.e.f. 16.12.2011, however with the order of NGT dated 31.07.2019, there is no hurdle in the construction work now and construction activities have resumed.

The interrupted work of Subansiri Lower falls under the uncontrollable factor as defined in CERC Tariff Regulation 14-19 and therefore the company has adopted the concept of Guidance Note issued by the Institute of Chartered Accountant of India (ICAI) on 18.02.2015 on Accounting for Rate Regulated Activities. With effect from FY 2016-17, such rate regulated items are to be accounted for as per IND AS 114-Regulatory Deferral Accounts. IND AS 114 allows an entity to continue to apply previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral account balances. IND AS 114 further provides that for this purpose, Guidance Note of ICAI on Accounting for Rate Regulated Activities shall be considered as the previous GAAP.

External Risk Factors

23. A slowdown in economic growth in India could cause our business to be adversely affected.

Our results of operations are significantly affected by factors influencing the Indian economy and the global economy in general. Any slowdown in economic growth in India could adversely affect us, including our ability to grow our project portfolio and our ability to implement our strategy. Any such slowdown could adversely affect our business, prospects, results of operations and financial condition. For example, Due to the recent lock down declared by Central Government on account of COVID Pandemic, Construction activities at sites of two projects i.e. Subansiri and Parbati II projects remained suspended from March 23, 2020 till April 22, 2020.

24. Political instability or changes in GoI policies could adversely affect economic conditions in India generally, and consequently, our business in particular.

We are incorporated in India, derive our revenues from operations in India and all of our assets are located in India. Consequently, our performance may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

GoI has traditionally exercised and continues to exercise a significant influence over many aspects of

the economy. Since 1991, successive governments have pursued policies of economic and power sector liberalization and deregulation and encouraged infrastructure projects. The present government has announced its general intention to continue India's current economic liberalization and deregulation policies. However, the rate of economic liberalization could change and there can be no assurance that such policies will be continued. A significant change in GoI's policies in the future, particularly in respect of the banking and finance industry and the infrastructure sector, could affect business and economic conditions in India. This could also adversely affect our business, prospects, results of operations and financial condition.

25. Occurrence of natural calamities could have a negative impact on the Indian economy and could cause our business to be adversely affected.

Time and cost overruns is a major concern in the construction of hydro-electric projects. Most of the hydro-electric projects are located in hilly terrain and are prone to devastating natural calamities like landslides, hill slope collapses, roadblocks, flood, cloud burst etc. These calamities cause severe setbacks to construction schedule. Further, in-spite of extensive survey and investigation, geological uncertainties have to be tackled, especially in long tunnels such as Head Race Tunnel. NHPC, with its rich experience and expertise coupled with state-of-the-art technology, has overcome such surprises many times in the past. However, these are common and unpredictable geological uncertainties, which may result in time and cost over-run.

26. If regional hostilities, terrorist attacks or social unrest in India increases, our business could be adversely affected.

India has from time to time experienced social and civil unrest and hostilities within itself and with neighboring countries. India has also experienced terrorist attacks in some parts of the country. These hostilities and tensions and/or the occurrence of terrorist attacks have the potential to cause political or economic instability in India and adversely affect our business and future financial performance. Further, India has also experienced social unrest in some parts of the country. If such tensions occur in other parts of the country, leading to overall political and economic instability, it could have an adverse effect on our business, prospects, results of operations and financial condition.

27. Any down grading of India's sovereign rating by a credit rating agency could have a negative impact on our business, financial condition and results of operations.

Any adverse revisions to India's sovereign credit ratings for domestic and international debt by credit rating agencies may adversely impact the interest rates and other commercial terms at which such financing is available to us. Consequently, if India's sovereign credit rating downgrades, we may not be able to raise loans at competitive rates and, accordingly, we may not be able to maintain the profitability or growth of our business. Accordingly, any adverse revisions to our credit rating or the India's sovereign credit rating could have a material adverse effect on our business, financial condition and results of operations, our ability to obtain financing for lending operations.

RISKS RELATING TO THE BONDS

28. There has been only a limited trading in the bonds and it may not be available on sustained basis in the future and the price of the Bonds may be volatile.

There has been only a limited trading in bonds of such nature in the past. Although the Bonds are proposed to be listed on stock exchange, there can be no assurance that a public market for these Bonds would be available on a sustained basis. The liquidity and market prices of the Bonds can be

expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of Bonds. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which the Bonds are issued.

29. There is no guarantee that the Bonds issued pursuant to the Issue will be listed on stock exchange in a timely manner, or at all or that monies refundable to Applicants will be refunded in a timely manner.

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Bonds to be submitted. There could be a failure or delay in listing the Bonds on the Stock Exchange. If permission to deal in and for an official quotation of the Bonds is not granted by the Stock Exchange, our Company will forthwith repay, all monies received from the Applicants in accordance with prevailing law in this context, and pursuant to the Offer Letter.

30. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Bonds.

Our ability to pay interest accrued on the Bonds and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Bonds and/or the interest accrued thereon in a timely manner, or at all.

31. Changes in interest rates may affect the trading price of the Bonds.

All securities where a fixed rate of interest is offered, such as the Bonds, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon/ interest rate, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the trading price of the Bonds.

32. Any downgrading in credit rating of our Bonds may affect the trading price of our Bonds.

The Bonds proposed to be issued have been rated by Care Ratings, India Ratings & Research Private Limited. We cannot guarantee that this rating will not be downgraded. These ratings may be suspended, withdrawn or revised at any time. Any revision or downgrading in the credit rating may lower the trading price of the Bonds and may also affect our ability to raise further debt.

33. Payments made on the Bonds will be subordinated to certain tax and other liabilities preferred by law.

The Bonds will be subordinated to certain liabilities preferred by law such as to claims of GoI on account of taxes, and certain liabilities incurred in the ordinary course of our transactions. In particular, in the event of bankruptcy, liquidation or winding-up, our assets will be available to pay obligations on the Bonds only after all of those liabilities that rank senior to these Bonds have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Bonds.

Further, there is no restriction on the amount of debt securities that we may issue that may rank above the Bonds. The issue of any such debt securities may reduce the amount recoverable by investors in the Bonds on our bankruptcy, winding-up or liquidation.

34. Debenture Redemption Reserve is not required pursuant to Companies (Share Capital and Debenture) Amendment Rule, 2019:

Pursuant to the provisions of in Companies (Share Capital and Debenture) Amendment Rule, 2019, NHPC being a listed Company, is not required to create DRR for its privately placed bonds now**.**

General Risk

35. Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors mentioned above. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

36. Unaudited financial information for the stub period in the format as prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with limited review report as filed with the stock exchanges, instead of audited financial statements for stub period has been disclosed in this private placement Document.

(viii) Details of Default

Sl. No.	Particulars	Amount Involved	Duration of Default	Present Status
1	Repayment of Statutory Dues	NIL	-	-
2	Repayment of Debentures & Interest thereon	NIL	-	-
3	Repayment of Deposits & Interest thereon	NIL	-	-
4	Repayment of Loan from any bank and Financial Institution,& Interest thereon	NIL	-	-

(ix) Disclosures pertaining to willful defaulter:

a. Name of the bank declaring the entity as a willful defaulter: [NA]
b. The year in which the entity is declared as willful defaulter: [NA]
c. Outstanding amount when the entity is declared as willful defaulter: [NA]
d. Name of the entity declared as a willful defaulter: [NA]
e. Steps taken, if any, for the removal form the list of willful defaulter: [NA]
f. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: [NA]
g. Any other disclosure as specified by the board: [NA]

2 FINANCIAL POSITION OF THE COMPANY

(i) **COLUMNAR REPRESENTATION OF FINANCIAL OF PREVIOUS THREE FINANCIAL YEARS AND LIMITED REVIEWED FINANCIALS ON STANDALONE AND CONSOLIDATED BASIS AS ON 31st December 2024.**

ON STANDALONE BASIS:-

Balance Sheet:

(Rs. in Crore)

PARTICULARS	For the year ended Dec,31 2024	For the half year ended Sep,30 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	16492.48	16205.35	16598.88	17435.03	19024.55
Capital Work In Progress	37499.41	31997.84	29794.72	25315.01	20573.84
Right Of Use Assets	2652.92	2646.56	2613.18	2625.70	1783.12
Investment Property	4.49	4.49	4.49	4.49	4.49
Intangible Assets	2.13	1.74	1.83	3.08	3.11
Intangible Assets under development	200.74	198.35	180.00	-	-
Financial Assets					
i) Investments	5630.01	7372.14	6355.86	5546.96	5414.34
ii)Trade Receivables	1.12	1.61	2.63	399.45	-
ii) Loans	1276.42	1253.24	1196.15	1089.80	1017.59
iii) Others	4662.08	4313.29	4579.14	4547.09	4502.78
Non-Current Tax Assets (Net)	43.27	-	-	30.27	9.52
Other Non-Current Assets	1179.12	3502.45	3528.73	3602.77	3753.96
TOTAL NON CURRENT ASSETS	**69644.19**	**67497.06**	**64855.61**	**60599.65**	**56087.30**
CURRENT ASSETS					
Inventories	246.98	244.28	177.00	150.48	130.30
Financial Assets					
i) Investments	-	-	12.43	151.35	-
ii) Trade Receivables	4007.69	4263.91	3981.32	5487.59	4621.48
iii) Cash and Cash Equivalents	2405.89	545.90	775.27	397.05	937.78
iv) Bank balances other than Cash and Cash Equivalents	109.18	108.27	217.24	241.17	222.93
v) Loans	138.08	280.78	97.25	114.59	55.68
vi) Others	1595.14	1422.46	1181.69	614.32	731.73
Current Tax Assets (Net)	69.63	18.20	117.93	132.83	123.17
Other Current Assets	500.27	531.90	732.23	398.23	441.14
TOTAL CURRENT ASSETS	**9072.86**	**7415.70**	**7292.36**	**7687.61**	**7264.21**

Assets classified as held for Sale	1.12	1.13	1.22	7.74	**0.00**
Regulatory Deferral Account Debit Balances	6768.27	6744.18	6653.40	6420.12	6948.11
TOTAL ASSETS	**85486.44**	**81658.07**	**78802.59**	**74715.12**	**70299.62**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	10045.03	10045.03	10045.03	10045.03	10045.03
Other Equity	28840.26	28656.00	27223.58	25362.93	23441.07
TOTAL EQUITY	**38885.29**	**38701.03**	**37268.61**	**35407.96**	**33486.10**
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
i) Borrowings	31079.2	28093.86	26338.22	25254.69	23166.61
ia) Lease Liabilities	16.65	16.93	18.23	11.70	12.88
ii) Other financial liabilities	2221.01	2131.20	2160.22	2143.07	2088.04
Provisions	61.71	60.95	59.71	50.92	48.05
Deferred Tax Liabilities (Net)	1886.01	1908.33	1668.45	1937.34	2100.74
Other non-current Liabilities	2653.66	2223.12	2250.06	1944.56	2026.16
TOTAL NON CURRENT LIABILITIES	**37918.24**	**34434.39**	**32494.89**	**31342.28**	**29442.48**
CURRENT LIABILITIES					
Financial Liabilities					
i) Borrowings	2910.81	2351.14	3052.77	2885.65	2848.76
ia) Lease Liabilities	5.25	4.68	4.91	2.39	2.27
ii) Trade Payables	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	61.46	41.09	47.18	37.12	23.12
Total outstanding dues of Creditors other than micro enterprises and small enterprises	265.54	209.92	211.67	178.33	166.45
iii) Other financial liabilities	2293.87	2400.24	1919.81	1541.05	1370.72
Other Current Liabilities	578.48	604.43	653.30	734.91	510.70
Provisions	1644.3	1900.07	2169.55	1662.23	1135.75
Current Tax Liabilities (Net)	-	87.88	56.70	-	-
TOTAL CURRENT LIABILITIES	**7759.71**	**7599.45**	**8115.89**	**7041.68**	**6057.77**
Regulatory Deferral Account Credit Balances	923.20	923.20	923.20	923.20	1313.27
TOTAL EQUITY & LIABILITIES	**85486.44**	**81658.07**	**78802.59**	**74715.12**	**70299.62**

Profit & Loss Account:

(Rs. in Crore)

Key Financials	For the year ended Dec,31 2024 (Limited review)	For the half year ended Sep,30 2024 (Limited review)	For the year ended March,31 2024 (Audited)	For the year ended March,31 2023 (Audited)	For the year ended March,31 2022 (Audited)
Revenue from Operations	6935.72	4969.09	8404.92	9316.34	8309.22
Other Income	1182.34	738.99	1620.07	834.56	1026.18
Total Income	**8118.06**	**5708.08**	**10024.99**	**10150.90**	**9335.40**
Generation and other expenses	698.37	594.93	814.27	936.46	841.24
Employee Benefits Expenses	1276.87	628.53	1296.58	1301.35	1440.78
Finance Cost	1177.38	526.01	726.06	476.16	531.75
Depreciation and amortisation	831.96	552.74	1111.00	1145.44	1126.22
Other Expenses	1325.07	899.47	2014.88	1707.89	1348.55
Total Exp.	**5309.65**	**3201.68**	**5962.79**	**5567.30**	**5288.54**
Profit Before Rate Regulated activities and Tax	**2808.41**	**2506.40**	**4062.20**	**4583.60**	**4046.86**
Rate Regulatory Income / (Expenses)	114.87	90.78	233.28	(144.41)	(1270.42)
Exceptional item	0	0.00	0.00	0.00	0.00
Profit Before Tax	**2923.28**	**2597.18**	**4295.48**	**4439.19**	**2776.44**
Provision For Tax (Including Deferred Tax)	733.22	668.42	551.54	605.40	(761.27)
Profit/ (Loss) After Tax	**2190.06**	**1928.76**	**3743.94**	**3833.79**	**3537.71**
Other Comprehensive Income	(78.47)	5.91	(24.96)	(3.37)	12.76
Total Comprehensive Income	**2111.59**	**1934.67**	**3718.98**	**3830.42**	**3550.47**

Cash Flow Statement:

(Rs. in Crore)

S.No	Particulars	*For the year ended Dec, 31 2024	For the half year ended Sep, 30 2024	Year Ended as on 31.03.2024	Year Ended as on 31.03.2023	Year Ended as on 31.03.2022
1	Net Profit before tax and extraordinary items	NA	2597.18	4295.48	4439.19	2776.44
2	Less: Movement in Regulatory Deferral Account Balance.	NA	90.78	233.28	(144.41)	(1270.42)

	Profit Before Tax	NA	**2506.40**	**4062.20**	**4583.60**	**4046.86**
	ADD :					
3	Depreciation (including Prior Period)	NA	552.74	1111.00	1145.44	1126.22
4	Finance Cost (net of EDC)	NA	526.01	425.13	476.16	531.75
5	(Profit)/ Loss on sale of assets/ Debt/ Claim written off	NA	2.27	13.17	1.36	12.55
6	Provisions (Net loss)	NA	0.25	16.80	148.52	42.54
7	Fair Value Adjustment	NA	1.45	-	93.45	0.00
8	Tariff Adjustment	NA	-	-	-	34.70
9	Sales adjustment on account of FERV	NA	17.52	29.42	32.47	44.02
10	Loss on sale of Investments	NA	13.16	-	-	-
		NA	**3619.80**	**5657.72**	**6481.00**	**5838.64**
	LESS :					
10	Advance against Depreciation written back(including Prior Period)	NA	25.21	50.42	50.42	48.25
11	Provisions (Net gain)	NA	117.13	138.11	31.06	28.13
12	ERV	NA	0.00	74.14	0.50	49.28
13	Fair value adjustment	NA	0.00	34.15	-	0.40
14	Dividend Income	NA	148.70	497.54	376.85	301.71
15	Interest Income	NA	150.78	251.07	233.65	384.37
16	Amortisation of Govt. Grants	NA	16.62	33.15	33.20	33.20
17	Other Adjustments	NA	-	-	-	2.04
17	**Cash flow from operating activities before working capital adjustments**	NA	**3161.36**	**4579.14**	**5755.32**	**4991.26**
	Change in operating Assets and Liabilities					
18	(Increase)/Decrease in Inventories	NA	(67.30)	(26.66)	(20.43)	(5.93)
19	(Increase)/Decrease in Trade Receivables	NA	(272.61)	1953.28	(1325.88)	(88.99)
20	(Increase)/Decrease in Other Assets, Loans & Advances	NA	18.72	(875.44)	276.82	364.41
21	Increase/(Decrease) in Other Liabilities & Provisions	NA	(111.65)	759.36	13.77	(271.61)

22	Regulatory Deferral Account Credit Balance	NA	(0.58)	(0.04)	(1.11)	0.17
23	**Cash flow from operating activities before taxes**	NA	**2727.94**	**6389.64**	**4698.49**	**4989.31**
24	Less : Taxes	NA	291.88	681.92	791.14	730.69
25	**NET CASH FLOW FROM OPERATING ACTIVITIES (A)**	NA	**2436.06**	**5707.72**	**3907.35**	**4258.62**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**					
26	Purchase of PPE, Investment property , other tangible Assets & expenditure on construction projects (including expenditure during construction)- Net of Grant	NA	(1250.58)	(2925.57)	(2763.81)	(2997.93)
27	Loss/(Profit) on sale/transfer of Assets	NA	3.55	2.18	1.39	2.78
28	Investment in Subsidiaries & Joint Venture (including application money pending allotment)	NA	(744.97)	(763.98)	(638.54)	(1195.74)
29	Interest Income & Guarantee fee (including Late payment surcharge)	NA	98.20	163.87	166.27	329.78
30	Net investment in Term deposit	NA	13.51	12.96	(14.28)	569.04
31	Loan to Subsidiaries (Net)	NA	(176.48)	24.95	(60.00)	-
32	Interest on loan to subsidiaries	NA	1.02	13.88	2.82	0.19
33	Proceeds from sale of investment	NA	12.38	150.00	-	-
34	Dividend Received	NA	148.70	497.54	376.85	301.71
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	NA	**(1894.67)**	**(2824.17)**	**(2929.30)**	**(2990.17)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**					
35	Buyback of Shares (including premium payments)	NA	-	-	-	-
36	Dividend & Dividend Tax Paid	NA	(502.25)	(1858.33)	(1908.56)	(1667.48)

37	Proceeds on Borrowings	NA	2766.39	4046.94	3972.37	4114.26
38	Repayments of Borrowings	NA	(1787.65)	(2713.51)	(1898.66)	(1398.18)
39	Interest & Financial Charges	NA	(1244.34)	(1974.71)	(1681.52)	(1521.04)
40	Repayment of Lease Liabilities	NA	(2.91)	(5.72)	(3.29)	(3.80)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	NA	**(770.76)**	**(2505.33)**	**(1519.66)**	**(476.24)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	NA	**(229.37)**	**378.22**	**(541.61)**	**792.21**
	Cash & Cash Equivalents (Opening Balance)	NA	775.27	397.05	938.66	145.57
	Cash & Cash Equivalents (Closing Balance)	NA	**545.90**	**775.27**	**397.05**	**937.78**

* *SEBI Regulation 52(2A) mandates listed entities to submit a Statement of Assets and Liabilities and a Statement of Cash Flows as part of their standalone or consolidated financial results for the half-year. Therefore the Cash flow for the quarter ending on 31st December 2024 is not available for standalone financial statement.*

Debt Equity Ratio prior to and after issue of debt securities

Before the issue*	0.93
After the issue#	0.98

*Note: as on 31.12.2024 (based on latest available financial information). The impact of other fresh borrowings/redemption (including debentures) and accretion to Reserve & Surplus after 31-12-2024 has not been considered.

For the purpose of calculating the Debt Equity Ratio after the issue the only change considered is the amount of proceeds received from the issue i.e. Rs. 1945 crore

ON CONSOLIDATED BASIS:-

Balance Sheet

(Rs. in Crore)

PARTICULARS	**As at 31st Dec, 2024**	**As at 30th Sep, 2024**	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	17693.05	16827.34	17226.33	17841.57	19191.08
Capital Work In Progress	46776.92	44385.64	39650.30	31350.50	22521.90

Right Of Use Assets	4282.46	4251.70	4240.20	4287.92	2626.25
Investment Property	4.49	4.49	4.49	4.49	4.49
Intangible Assets	2.79	2.57	2.90	3.41	3.28
Intangible Assets under development	201.8	199.41	181.06	6.24	0.51
Investments accounted for using the equity method	16.85	15.66	12.32	-	1876.16
Financial Assets					
i) Investments	404.19	483.10	454.29	347.22	510.34
ii)Trade Receivables	1.12	9.32	33.04	473.51	-
ii) Loans	1307.19	1287.46	1228.55	1118.20	1044.10
iii) Others	8031.28	8126.60	7898.10	8614.10	9389.28
Non-Current Tax Assets (Net)	45.39	6.46	6.15	44.26	20.39
Deferred Tax Assets	3.19	3.14	3.45	2.31	-
Other Non-Current Assets	1763.26	4347.07	4389.51	4548.61	4001.84
TOTAL NON CURRENT ASSETS	**80533.98**	**79949.96**	**75330.69**	**68642.34**	**61189.62**
CURRENT ASSETS					
Inventories	259.43	257.39	190.08	161.18	140.44
Financial Assets					
i) Investments	-	-	12.43	151.35	-
ii) Trade Receivables	4404.31	4878.37	4419.90	6160.59	5175.84
iii) Cash and Cash Equivalents	2530.4	1297.39	1422.06	1034.19	1314.67
iv) Bank balances other than Cash and Cash Equivalents	1890.11	1483.55	2200.32	1659.49	643.68
v) Loans	76.22	75.86	69.15	60.77	61.04
vi) Others	2221.04	1988.81	1694.50	942.07	901.66
Current Tax Assets (Net)	70.22	19.21	118.15	133.07	145.79
Other Current Assets	571.98	564.56	775.02	454.32	463.03
TOTAL CURRENT ASSETS	**12023.71**	**10565.14**	**10901.61**	**10757.03**	**8846.15**
Assets classified as held for sale	1.16	1.17	1.29	8.11	-
Regulatory Deferral Account Debit Balances	7226.8	7165.07	7061.90	6802.36	7248.73
TOTAL ASSETS	**99785.65**	**97681.34**	**93295.49**	**86209.84**	**77284.50**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	10045.03	10045.03	10045.03	10045.03	10045.03
Other Equity	30201.46	30103.93	28657.41	26915.64	24875.95
Total Equity attributable to owners of the Company	**40246.49**	**40148.96**	**38702.44**	**36960.67**	**34920.98**
Non-controlling interests	5423.6	5412.47	5189.97	4873.87	2862.87
TOTAL EQUITY	**45670.09**	**45561.43**	**43892.41**	**41834.54**	**37783.85**

LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
i) Borrowings	33432.17	31775.91	29381.73	26602.24	23226.61
ia) Lease Liabilities	109.49	60.42	60.76	47.18	17.46
ii) Other financial liabilities	2261.5	2207.01	2227.57	2198.78	2098.97
Provisions	85.24	84.44	81.42	69.66	54.29
Deferred Tax Liabilities (Net)	2897.26	2925.73	2464.64	2465.92	2442.44
Other non-current Liabilities	5029.47	4607.78	4226.66	3565.25	3037.85
TOTAL NON CURRENT LIABILITIES	**43815.13**	**41661.29**	**38442.78**	**34949.03**	**30877.62**
CURRENT LIABILITIES					
Financial Liabilities					
i) Borrowings	2924.43	2367.16	3110.94	2885.65	2848.76
ia) Lease Liabilities	7.81	6.81	7.37	4.77	3.12
ii) Trade Payables					
Total outstanding dues of micro enterprises and small enterprises	74.35	53.61	58.91	46.67	30.37
Total outstanding dues of Creditors other than micro enterprises and small enterprises	285.7	221.75	223.27	188.15	183.74
iii) Other financial liabilities	2967.74	3248.40	2603.92	1897.91	1577.12
Other Current Liabilities	660.03	699.77	779.77	850.43	607.90
Provisions	2085.05	2480.20	2769.14	2068.74	1340.74
Current Tax Liabilities (Net)	6.19	119.73	59.00	-	14.56
TOTAL CURRENT LIABILITIES	**9011.30**	**9197.43**	**9612.32**	**7942.32**	**6606.31**
Regulatory Deferral Account Credit Balances	1289.13	1261.19	1347.98	1483.95	2016.72
TOTAL EQUITY & LIABILITIES	**99785.65**	**97681.34**	**93295.49**	**86209.84**	**77284.50**

Profit & Loss Account

(Rs. in Crore)

PARTICULARS	**For the year ended Dec,31 2024**	**For the half year ended Sep,30 2024**	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
Revenue from Operations	8032.89	5746.13	9632.16	10607.40	9144.20
Other Income	1024.01	693.88	1361.75	677.50	964.06
Total Income	**9056.90**	**6440.01**	**10993.91**	**11284.90**	**10108.26**
EXPENSES					
Generation and other expenses	701.26	597.36	816.22	939.56	844.12
Employee Benefits Expenses	1402.45	715.75	1418.08	1435.28	1554.76

Finance Cost	1201.03	529.76	402.38	474.26	532.28
Depreciation and amortization	878.3	581.59	1184.13	1214.67	1190.30
Other Expenses	1499.45	1024.75	2529.58	1964.45	1557.97
TOTAL EXPENSES	**5682.49**	**3449.21**	**6350.39**	**6028.22**	**5679.43**
PROFIT BEFORE EXCEPTIONAL ITEMS, REGULATORY DEFERRAL ACCOUNT BALANCES AND TAX	**3374.41**	**2990.80**	**4643.52**	**5256.68**	**4428.83**
Share of Net Profit of Joint Ventures accounted for using the equity method	2.25	1.06	4.40	(5.09)	(1.39)
Exceptional item	-	-	-	-	-
PROFIT BEFORE RATE REGULATED ACTIVITIES AND TAX	**3376.66**	**2991.86**	**4647.92**	**5251.59**	**4427.44**
Tax Expenses					
Current Tax	642.97	536.89	980.59	947.00	915.69
Deferred Tax	465.34	467.19	34.82	29.24	(1472.67)
Total Tax Expenses	**1108.31**	**1004.08**	**1015.41**	**976.24**	**(556.98)**
PROFIT FOR THE YEAR BEFORE NET MOVEMENTS IN REGULATORY DEFERRAL ACCOUNT BALANCES	**2268.35**	**1987.78**	**3632.51**	**4275.35**	**4984.42**
Movement in Regulatory Deferral Account Balances (Net of Tax)	223.75	189.96	395.50	(14.52)	(1210.09)
PROFIT FOR THE YEAR (A)	**2492.10**	**2177.74**	**4028.01**	**4260.83**	**3774.33**
OTHER COMPREHENSIVE INCOME (B)					
(i) Items that will not be reclassified to profit or loss (Net of tax)					
a) Re-measurement of the post-employment defined benefit obligations	-27.98	(18.83)	(118.04)	(4.87)	8.28
Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	0.29	0.20	2.22	(8.36)	(3.07)
Add-Movement in Regulatory Deferral Account Balances- Re-measurement of post-employment defined benefit obligations	-	-	-	-	2.33
Share of Other Comprehensive Income of Joint Ventures accounted for using the equity method	-	-	-	-	-

Subtotal (a)	**(28.27)**	**(19.03)**	**(120.26)**	**3.49**	**13.68**
(b)Investment in Equity Instruments	-37.52	24.61	96.18	3.36	5.40
Subtotal (b)	**(37.52)**	**24.61**	**96.18**	**3.36**	**5.40**
Total (i)=(a)+(b)	**(65.79)**	**5.58**	**(24.08)**	**6.85**	**19.08**
(ii) Items that will be reclassified to profit or loss					
- Investment in Debt Instruments	Cash flow-1.36	0.24	(2.00)	(11.86)	(8.22)
Total (ii)	**(13.52)**	**0.24**	**(2.00)**	**(11.86)**	**(8.22)**
Other Comprehensive Income (B)=(i+ii)	**(79.31)**	**5.34**	**(26.08)**	**(5.01)**	**10.86**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B) (COMPRISING PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR)	**2412.79**	**2183.08**	**4001.93**	**4255.82**	**3785.19**
Profit is attributable to:					
Owners	2153.03	1937.57	3624.42	3903.31	3523.57
Non-Controlling interests	339.07	240.17	403.59	357.52	250.76
	2492.10	**2177.74**	**4028.01**	**4260.83**	**3774.33**
Other comprehensive income is attributable to:					
Owners	-78.9	5.61	(25.53)	(4.20)	11.79
Non-Controlling interests	-0.41	(0.27)	(0.55)	(0.81)	(0.93)
	(79.31)	**5.34**	**(26.08)**	**(5.01)**	**10.86**
Total comprehensive income attributable to:					
Owners	2074.13	1943.18	3598.89	3899.11	3535.36
Non-Controlling interests	338.66	239.90	403.04	356.71	249.83
	2412.79	**2183.08**	**4001.93**	**4255.82**	**3785.19**
Total comprehensive income attributable to owners arises from:					
Continuing operations	2074.13	1943.18	3598.89	3899.11	3535.36
Discontinued operations		-	-	-	-
	2074.13	**1943.18**	**3598.89**	**3899.11**	**3535.36**

Cash Flow Statement

(Rs. in Crore)

Particulars	*For the year ended Dec,31 2024	For the half year ended Sep,30 2024	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES					
Profit before tax for the year including movements in Regulatory Deferral Account Balance	NA	3181.82	5043.42	5237.07	3217.35
Less: Movement in Regulatory Deferral Account Balances	NA	189.96	395.50	(14.52)	(1210.09)
Profit before Tax	NA	**2991.86**	**4647.92**	**5251.59**	**4427.44**
ADD :					
Depreciation and Amortization	NA	581.59	1184.13	1214.67	1190.30
Finance Costs (Net of EAC)	NA	529.76	402.38	474.26	532.33
Provisions (Net)	NA	6.64	23.99	204.26	42.58
Exchange rate variation (Loss)	NA	4.34	-	0.03	0.00
Tariff Adjustment (loss)	NA	11.16	80.57	69.16	94.37
Sales adjustment of account of Exchange Rate Variation	NA	13.20	29.42	32.47	44.02
Loss (Profit) on sale of assets/Claims written off	NA	2.76	13.68	2.14	13.88
Fair Value Adjustments	NA	0.00	0.00	101.55	0.00
Loss on sale of Investment	NA	13.16	0.00	0.00	0.00
	NA	**1162.61**	**1734.17**	**2098.54**	**1917.48**
	NA	**4154.47**	**6382.09**	**7350.13**	**6344.92**
LESS :					
Advance against Depreciation written back	NA	27.38	54.76	54.76	52.60
Provisions (Net gain)	NA	116.08	127.66	31.22	45.57
Dividend Income	NA	9.36	9.36	6.96	9.00
Interest Income including Late Payment Surcharge	NA	222.80	421.92	373.91	528.85
Exchange rate variation (Gain)	NA	0.00	74.09	0.51	49.28
Other Adjustments	NA	0.00	0.00	15.66	13.03
Fair Value Adjustments	NA	0.25	39.02	0.00	1.34
Amortization of Government	NA	37.51	98.84	97.72	97.26

Grants					
Share of Net Profit /(Loss) of Joint Ventures (accounted for using the equity method)	NA	1.06	4.40	(5.09)	(1.39)
	NA	**414.44**	**830.05**	**575.65**	**795.54**
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments	NA	**3740.03**	**5552.04**	**6774.48**	**5549.38**
Changes in Operating Assets and Liabilities:					
(Increase)/Decrease in Inventories	NA	(67.33)	(29.06)	(20.98)	(6.88)
(Increase)/Decrease in Trade Receivables	NA	(424.13)	2236.28	(1526.67)	(42.41)
(Increase)/Decrease in Other Assets, Loans & Advances	NA	218.01	(882.29)	401.86	339.11
Increase/(Decrease) in Other Liabilities & Provisions	NA	(345.76)	930.64	55.39	(413.10)
Regulatory Deferral Account Credit Balance	NA	(0.59)	-	(1.11)	0.17
	NA	**(619.80)**	**2255.57**	**(1091.51)**	**(123.11)**
Cash flow from operating activities before taxes	NA	**3120.23**	**7807.61**	**5682.97**	**5426.27**
Less : Taxes Paid	NA	377.53	870.11	978.33	836.65
NET CASH FROM OPERATING ACTIVITIES (A)	NA	**2742.70**	**6937.50**	**4704.64**	**4589.62**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, Plant and Equipment, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year) - Net of Grant	NA	(3515.12)	(6589.89)	(4960.16)	(3701.38)
Sale of Assets	NA	3.58	2.18	1.39	2.78
Interest on loan to Joint Ventures (Net)	NA	-	-	-	0.19
Investment in Joint Venture (Including Share Application Money Pending Allotment)	NA	-	-	(107.94)	(451.56)
Investment in Subsidiaries (Including Share Application Money Pending)	NA	-	-	-	-
Net Investment in Term	NA	376.48	95.90	487.36	586.95

Deposits					
Proceeds from Sale of Investments	NA	12.38	150.00	-	-
Dividend Income	NA	9.36	9.36	6.96	9.00
Interest Income & Guarantee fee (including Late payment surcharge)	NA	222.12	364.30	326.34	470.16
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)	NA	**(2891.20)**	**(5968.15)**	**(4246.05)**	**(3083.86)**
CASH FLOW FROM FINANCING ACTIVITIES					
Equity proceeds from Non-Controlling Interest	NA	121.65	381.87	200.08	59.38
Dividend Paid (including Non-Controlling Interests)	NA	(635.71)	(2325.93)	(2262.86)	(1947.84)
Proceeds from Borrowings (Long Term and Short Term)	NA	3742.54	6281.96	4875.37	4174.26
Repayment of Borrowings	NA	(1838.61)	(2815.51)	(1898.66)	(1398.20)
Interest and Finance Charges	NA	(1361.26)	(2094.59)	(1702.58)	(1521.02)
Principal Repayment of Lease Liability	NA	(3.28)	(5.32)	(3.90)	(3.48)
Interest paid on Lease Liability	NA	(1.50)	(3.96)	(2.02)	(1.46)
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)	NA	**23.83**	**(581.48)**	**(794.57)**	**(638.36)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	NA	**(124.67)**	**387.87**	**(335.98)**	**867.40**
Cash and Cash Equivalents (Opening balance)	NA	1422.06	1034.19	1315.54	447.27
Cash and Cash Equivalents of Subsidiary Companies acquired during the year	NA	-	-	54.63	-
Cash and Cash Equivalents (Closing balance)	NA	**1297.39**	**1422.06**	**1034.19**	**1314.67**

* *SEBI Regulation 52(2A) mandates listed entities to submit a Statement of Assets and Liabilities and a Statement of Cash Flows as part of their standalone or consolidated financial results for the half-year. Therefore the Cash flow for the quarter ending on 31st December 2024 is not available for consolidated financial statement.*

Audited Financials as filed with exchanges along-with the Auditor's Report, footnotes etc., Cash Flow Statement along-with latest results for stub period filed with exchanges placed as Annexure-

Investors can also visit the following link (s) on our website for:
Detailed information on financials: https://www.nhpcindia.com/welcome/page/105
Annual Reports: https://www.nhpcindia.com/welcome/page/111

(ii) Change in Accounting Policies during the last three years and their effect on profit and Reserves of the Company (wherever applicable)

FY 2023-24

Sl. No.	Policy No.	Earlier Policy	Revised Policy	Reasons for change
	1.0	**Property, Plant and Equipment (PPE)** a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. In cases where final settlement of bills with contractors is pending, but the asset is complete and available for operating in the manner intended by the management, capitalization is done on estimated basis subject to necessary adjustments, including those arising out of settlement of arbitration/court cases. c) Expenditure incurred on renovation and modernization of power station on completion of the originally estimated useful life of the power station is added to the cost of the related asset when it meets the recognition criteria. PPE acquired as replacement of the existing assets are capitalized and its	**Property, Plant and Equipment (PPE)** a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. In cases where final settlement of bills with contractors is pending, but the asset is complete and available for operating in the manner intended by the management, capitalization is done on estimated basis subject to necessary adjustments, including those arising out of settlement of arbitration/court cases. c) Subsequent costs is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.	Added due to materiality.

		corresponding replaced assets removed/ retired from active use are derecognized. d) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any. e) Deposits, payments made/ liabilities created provisionally towards compensation (including interest on enhanced compensation till the date of award by the Court), rehabilitation & resettlement and other expenses including expenditure on environment management plans relatable to land in possession are treated as cost of land. f) Assets over which the Company has control, though created on land not belonging to the Company, are included under Property, Plant and Equipment. g) Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized. h) Spares parts (procured along with the Plant and Machinery or subsequently) which meet the recognition	d) Expenditure incurred on renovation and modernization of power station on completion of the originally estimated useful life of the power station is added to the cost of the related asset when it meets the recognition criteria. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized. e) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any. f) Deposits, payments made/ liabilities created provisionally towards compensation (including interest on enhanced compensation till the date of award by the Court), rehabilitation & resettlement and other expenses including expenditure on environment management plans relatable to land in possession are treated as cost of land. g) Assets over which the Company has control, though created on land not belonging to the Company, are included under Property, Plant and Equipment. h) Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.	Added due to materiality Reworded

		criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores and spares" forming part of inventory. i) If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out. j) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.	i) Spares parts (procured along with the Plant and Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores and spares" forming part of inventory. j) Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized. k) The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Company uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred. l) An item of property, plant	

			and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition/ disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.	
	2	**Capital work in Progress (CWIP)** a) Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP. Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc. b) Costs including employee benefits, professional fees, expenditure on maintenance and up-gradation of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on	**Capital work in Progress (CWIP)** a) Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP. Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc. b) Costs including employee benefits, professional fees, expenditure on maintenance and up-gradation of common public facilities, depreciation on assets used in construction of project **including Right-of-Use assets**, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects. Net	Word **"Right-of-Use assets"** added for more clarity.

		commissioning of projects. Net pre-commissioning income/ expenditure is adjusted directly in the cost of related assets. c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is accumulated under "Expenditure Attributable to Construction" and carried under "Capital Work in Progress" and subsequently allocated on a systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant and Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.	pre-commissioning income/ expenditure is adjusted directly in the cost of related assets. c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is accumulated under "Expenditure Attributable to Construction" and carried under "Capital Work in Progress" and subsequently allocated on a systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant and Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.	
	3.0	**Investment Property** Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any. Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of	**Investment Property** Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any. **The Company measures investment property using cost based measurement and fair value of investment property is disclosed in the notes.** Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn	Added for better disclosure and materiality

		Profit and Loss in the period of derecognition. Transfers to or from investment property is made when and only when there is a change in use supported by evidence.	from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition. **Any gain or loss arising on derecognition/ disposal of the asset is included in the Statement of Profit and Loss.** Transfers to or from investment property is made when and only when there is a change in use supported by evidence.	
	4.0	**Intangible Assets and Intangible Assets under Development** a) Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset. b) Intangible assets that are acquired by the Company and which have finite useful lives, are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. c) Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future	**Intangible Assets and Intangible Assets under Development** a) Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset. b) Intangible assets that are acquired by the Company and which have finite useful lives, are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. c) Intangible assets under development represent expenditure incurred on intangible assets which are in the	Added due to materiality

		economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably. d) An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.	development phase and are carried at cost less accumulated impairment loss, if any. d) Subsequent **costs** are recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably. e) An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.	
	7.0	**Fair value measurement** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value. However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All financial assets and financial liabilities for which fair value is measured or disclosed in the	**Fair value measurement** At initial recognition, transaction price is the best evidence of fair value. However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:	Reworded

		financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole: • Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities. • Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. • Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.	• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities. • Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. • Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.	
	8.0	**Investments in subsidiaries and joint ventures** Investments in equity shares of subsidiaries and joint ventures are carried at cost less impairment, if any.	**Investments in subsidiaries and joint ventures** Investments in equity shares of subsidiaries and joint ventures are carried at cost less impairment losses, if any in the value of the investments. Where an indication of impairment exists, considering entities with common line of activities as a single cash generating unit, the carrying amounts of investments are assessed and written down to its recoverable amount at the end of reporting period. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.	Reworded

	9.0	A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual right to receive cash or another financial asset or to exchange financial asset or financial liability under conditions that are potentially favorable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument. Financial assets of the Company comprise Cash and Cash Equivalents, Bank Balances, Investments in equity shares of companies other than in subsidiaries and joint ventures, Trade Receivables, Loan to employees, security deposit, claims recoverable etc. **…….** **e) Impairment of financial assets** In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets: i) Financial assets that are debt instruments, and are measured at amortised cost. ii) Financial assets that are debt instruments and are measured as at FVTOCI *iii)* Contract Assets and Trade Receivables under Ind AS 115- *Revenue from Contracts with Customers* iv) Lease Receivables under Ind AS 116- *Leases*. The Company follows the 'simplified approach' permitted	A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual right to receive cash or another financial asset or to exchange financial asset or financial liability under conditions that are potentially favorable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument. Financial assets of the Company comprise Cash and Cash Equivalents, Bank Balances, Investments in equity shares of companies, Trade Receivables, Loan to employees, security deposit, claims recoverable etc. ……. **e) Impairment of financial assets** In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets: i) Financial assets that are debt instruments, and are measured at amortised cost. ii) Financial assets that are debt instruments and are measured as at FVTOCI *iii)* Contract Assets and Trade Receivables under Ind AS 115- *Revenue from Contracts with Customers* iv) Lease Receivables under Ind AS 116- *Leases*. The Company follows the 'simplified approach' permitted under Ind AS 109, "Financial Instruments" for recognition of	Reworded

		under Ind AS 109, "Financial Instruments" for recognition of impairment loss allowance based on life time expected credit loss from initial recognition on contract assets, lease receivables and trade receivables resulting from transactions within the scope of Ind AS 116 and Ind AS 115. For recognition of impairment loss on other financial assets, the Company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognize impairment loss allowance based on 12-month ECL. The amount of expected credit loss/ reversal for the period is recognized as expense/ income in the Statement of Profit and Loss.	impairment loss allowance based on life time expected credit loss from initial recognition on contract assets, lease receivables and trade receivables resulting from transactions within the scope of Ind AS 116 and Ind AS 115. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. Any increase or reversal of loss allowance computed using ECL model, is recognized as an impairment gain or loss in the Statement of Profit and Loss.	
	10.0	**Inventories** Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment and are valued at cost or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the estimated costs	**Inventories** Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment and are valued at cost or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to	Policy on Scrap has been modified for "Assets Held for Sale".

		necessary to make the sale. Scrap is valued at net realisable value. Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are valued at lower of cost and net realizable value. The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs.	make the sale. Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are valued at lower of cost and net realizable value. The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs.	
	12.0	**Financial liabilities** Financial liabilities of the Company are contractual obligations to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company. The Company's financial liabilities include loans and borrowings, trade and other payables. **a) Classification, initial recognition and measurement** Financial liabilities are recognised initially at fair value less transaction costs that are directly attributable and subsequently measured at amortised cost. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion,	**Financial liabilities** The Company's financial liabilities include loans and borrowings, trade and other payables. A financial liability is recognized when and only when the Company becomes party to the contractual provisions of the instrument. **a) Classification, initial recognition and measurement** Financial liabilities are recognised initially at fair value less transaction costs that are directly attributable and subsequently measured at amortised cost. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest. **b) Subsequent measurement** After initial recognition, financial liabilities are subsequently	Reworded

		over the period of the borrowings using the effective rate of interest. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. **b) Subsequent measurement** After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the Statement of Profit and Loss. **c) Derecognition** A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in	measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the Statement of Profit and Loss. **c) Derecognition** A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. **d) Offsetting of financial instruments** Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. **e) Derivative financial instruments** Derivative financial instruments that are held by the Company to	

		the Statement of Profit and Loss. **d) Offsetting of financial instruments** Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. **e) Derivative financial instruments** Derivative financial instruments that are held by the Company to hedge the foreign currency and interest rate risk exposures and are not designated as hedges are accounted for at fair value through profit or loss. Changes in fair value are recognized in the Statement of Profit and Loss.	hedge the foreign currency and interest rate risk exposures and are not designated as hedges are accounted for at fair value through profit or loss . Changes in fair value are recognized in the Statement of Profit and Loss.	
	13.0	**Government Grants** a) The benefits of a government loan at a below market rate of interest is treated as Government Grant. The loan is initially recognised and measured at fair value and the grant is measured as the difference between the initially recognized amount of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities and grant is recognized initially as deferred income and subsequently in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. b) Monetary grants from	**Government Grants** The benefits of a government loan at a below market rate of interest is treated as a Government Grant. The loan is initially recognised and measured at fair value and the grant is measured as the difference between the initially recognized amount of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities and the grant is recognized initially as Government Grant and subsequently amortised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. b) Monetary grants from the government for creation of assets	Reworded

		the government for creation of assets are initially recognised as deferred income when there is reasonable assurance that the grant will be received and the company will comply with the conditions associated with the grant. The deferred income so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets. **c)** Government grant related to income is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.	are initially recognised when there is reasonable assurance that the grant will be received and the company will comply with the conditions associated with the grant. The Grant so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets. c) Government grant related to income is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.	
	15.0	**Revenue Recognition and Other Income** Company's revenues arise from sale and trading of energy, project management / construction contracts/ consultancy assignment services and other income. Revenue from other income comprises interest from banks, employees, contractors etc., dividend from investments in joint ventures and subsidiary companies, dividend from investments in equity in other bodies corporate, interest from investment in bonds, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc. **a) Revenue from sale of power** i) Revenue is measured at the consideration that is specified in a contract with a customer or is expected to be	**Revenue Recognition and Other Income** Company's revenues arise from sale and trading of energy, project management / construction contracts/ consultancy assignment services and other income. Revenue from other income comprise of interest from banks, employees, contractors etc., dividend from investments in joint ventures and subsidiary companies, dividend from investments in equity in other bodies corporate, interest from investment in bonds, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc. **a) Revenue from sale of power** i) Revenue is measured based on the consideration that is specified in a contract with a	Reworded

		received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognizes revenue when (or as) the performance obligation is satisfied, which typically occurs when (or as) it transfers control over the products or services to a customer. ii) Revenue from sale of power (except minimum lease receipts in respect of power stations considered as Finance Lease/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations, as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In the case of Power Stations where provisional/ final tariff is yet to be notified or where incentives/disincentives are chargeable/ payable as per CERC (Terms & Conditions of Tariff) Regulations, revenue is recognized to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Rebates given to beneficiaries as early payments incentives are deducted from the amount of revenue. iii) Customers are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to customers but not yet billed (unbilled revenue). iv) Recovery/ refund towards foreign currency variation in respect of foreign currency loans and recovery towards Income Tax are	customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognizes revenue from contracts for sale of power over time as the customers simultaneously receive and consume the benefits provided by the Company. ii) Revenue from sale of power (except minimum lease receipts in respect of power stations considered as Finance Lease/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In the case of Power Stations where provisional/ final tariff is yet to be notified or where incentives/disincentives are chargeable/ payable as per CERC (Terms & Conditions of Tariff) Regulations, revenue is recognized to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Rebates given to beneficiaries as early payments incentives are deducted from the amount of revenue. iii) Customers are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to customers but not yet billed (unbilled revenue). iv) Recovery/ refund towards foreign currency variation in respect of foreign currency loans and recovery towards Income Tax are recognised on year to year basis based on regulatory norms.	

		recognised on year to year basis based on regulatory norms. Recovery towards deferred tax items recognized till March 31, 2009 are accounted for when the same materialises. v) Adjustments arising out of finalisation of Regional Energy Account (REA), though not material, are effected in the year of respective finalisation. vi) Advance Against Depreciation (AAD) considered as deferred income up to 31st March 2009 is included in sales on straight line basis over the balance useful life after a period of 12 years from the date of commercial operation of the Power Station. b) Revenue from Project Management / Construction Contracts/ Consultancy assignments i) Revenue from Project Management / Construction Contracts/ Consultancy assignments is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services and excludes amounts collected on behalf of third parties. The Company recognises revenue on the basis of input method. Input method recognises revenue on the basis of the costs incurred towards the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation. ii) Contract modifications, if any, are accounted for when there is a change in the scope or price (or both) of a contract that is approved by the parties to the contract and when the parties to	Recovery towards deferred tax items recognized till March 31, 2009 are accounted for when the same materialises. v) Adjustments arising out of finalisation of Regional Energy Account (REA), though not material, are effected in the year of respective finalisation. vi) Advance Against Depreciation (AAD) considered as deferred income up to 31st March 2009 is included in sales on straight line basis over the balance useful life after a period of 12 years from the date of commercial operation of the Power Station. **b) Revenue from Project Management / Construction Contracts/ Consultancy assignments** i) Revenue from Project Management / Construction Contracts/ Consultancy assignments is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services and excludes amounts collected on behalf of third parties. The Company recognises revenue on the basis of input method. Input method recognises revenue on the basis of the costs incurred towards the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation. ii) Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to trade receivables revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily	Added for better disclosure

		a contract approve a modification that either creates new or changes existing enforceable rights and obligations of the parties to the contract. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Contract modifications are recorded on standalone basis when the scope of the contract increases because of the addition of promised goods or services or the price of the contract increases by an amount of consideration that reflects the Company's standalone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price. **c) Revenue from trading of power** i) Accounting for revenue from trading of power involves assessment of the contract conditions to determine whether the Company is required to act in the capacity of a principal or as an agent. The Company acts in the nature of a principal in case it obtains control of the electricity before transferring it to the customer. Indicators of control includes assessment of whether	relate to the advance consideration received from the customers. iii) Contract modifications, if any, are accounted for when there is a change in the scope or price (or both) of a contract that is approved by the parties to the contract and when the parties to a contract approve a modification that either creates new or changes existing enforceable rights and obligations of the parties to the contract. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Contract modifications are recorded on standalone basis when the scope of the contract increases because of the addition of promised goods or services or the price of the contract increases by an amount of consideration that reflects the Company's standalone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price. **c) Revenue from trading of power** Accounting for revenue from trading of power involves assessment of the contract conditions to determine whether	

		the company is primarily responsible for fulfilling the promise to provide the electricity, it has the discretion to establish the price or whether it bears the inventory risk. Where the Company does not obtain control of the electricity before transferring it to the customer and its performance obligation is to arrange for the supply of electricity by another party, it acts in the nature of an agent. ii) Where the Company acts as a principal in a contract for trading of power, the amount of the transaction price allocated to the performance obligation that is satisfied is recognised as revenue. iii) Where the Company acts as an agent in a contract for trading of power, the net consideration retained after paying the supplier for the electricity provided to the customer is recognised as revenue from operations. Financial assets and liabilities arising out of these transactions are not set off. **d) Other income** i) Dividend income is recognized when the right to receive the same is established. ii) For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. When	the Company is required to act in the capacity of a principal or as an agent. The Company acts in the nature of a principal in case it obtains control of the electricity before transferring it to the customer. Indicators of control includes assessment of whether the company is primarily responsible for fulfilling the promise to provide the electricity, it has the discretion to establish the price or whether it bears the inventory risk. Where the Company does not obtain control of the electricity before transferring it to the customer and its performance obligation is to arrange for the supply of electricity by another party, it acts in the nature of an agent. ii) Where the Company acts as a principal in a contract for trading of power, the amount of the transaction price allocated to the performance obligation that is satisfied is recognised as revenue. iii) Where the Company acts as an agent in a contract for trading of power, the net consideration retained after paying the supplier for the electricity provided to the customer is recognised as revenue from operations. Financial assets and liabilities arising out of these transactions are not set off. **d) Other income** i) Dividend income is recognized when the right to receive the same is established. ii) For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the	

		calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. iii) Interest/Surcharge recoverable from customers including those arising out of contracts for trading of power and liquidated damages /interest on advances to contractors is recognized when it is highly probable that a significant reversal in the amount of revenue recognized will not occur in the future. **e) Revenue from sale of carbon credits/ CERs/VERs** Revenue is recognized on transfer/ sale of Carbon Credits/ Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) to the extent it is highly probable that a significant reversal in the amount of revenue recognized will not occur in the future.	effective interest rate (EIR). When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. iii) Interest/Surcharge recoverable from customers including those arising out of contracts for trading of power and liquidated damages /interest on advances to contractors is recognised when it is highly probable that a significant reversal in the amount of revenue recognised will not occur in the future. **e) Revenue from sale of carbon credits/ CERs/VERs** Revenue is recognized on transfer/ sale of Carbon Credits/ Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) to the extent it is highly probable that a significant reversal in the amount of revenue recognized will not occur in the future.	
	18(d) (ii)	Based on management assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.	Based on **technical** assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.	"Management" word replaced with "Technical".
	18(d) (iii)	Based on management assessment, depreciation on Roof Top Solar Power System / Equipment is provided on straight line basis over a period of twenty five years with residual value of 10%.	Based on **technical** assessment, depreciation on Roof Top Solar Power System / Equipment is provided on straight line basis over a period of twenty five years with residual value of 10%.	"Management" word replaced with "Technical".
	18(d)	Based on technical assessment by	Based on **technical** assessment,	'by

	(iv)	management, depreciation on furniture & other equipment provided at residential office of employees is charged on straight line basis over a period of five years with residual value of 10%.	depreciation on furniture & other equipment provided at residential office of employees is charged on straight line basis over a period of five years with residual value of 10%.	Management' words deleted.
	18(f)	Assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated during the year in which the asset becomes available for use with Re. 1/- as WDV.	**All** assets valuing Rs. 5000/- or less but more than Rs. 750/- are fully depreciated**/amortised** during the year in which the asset becomes available for use with WDV of Re. 1/- **for tangible assets and NIL for Intangible Assets**.	"Intangible" Word added for better understanding.
	18(h)	Leasehold Land of operating units, is amortized over the period of lease or 40 years whichever is lower, following the rates and methodology notified vide CERC tariff regulations.	Leasehold Land of operating units is amortized over the period of lease or 40 years **(in case of Hydro Projects) /25 years (in case of Solar & Wind Projects)** whichever is lower, following the rates and methodology notified vide CERC tariff regulations.	Useful life for solar/Wind has been added for better understanding.
	18(i)	Leasehold Land and buildings, of units other than operating units, is amortized over the period of lease or 40 years, whichever is lower.	Leasehold Land and buildings of units other than operating units, is amortized over the period of lease or 40 years **(in case of Hydro Projects) /25 years (in case of Solar & Wind Projects)**, whichever is lower.	Useful life for solar/Wind has been added for better understanding.
	18(k)	Right to use in respect of land is amortized over a period of 30 years from the date of commercial operation of the project in line with CERC tariff regulations notified for tariff fixation.	**Land-Right of Use** is amortized over a period of 30 years from the date of commercial operation of the project in line with CERC tariff regulations notified for tariff fixation.	Reworded
	18(l)	Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three financial years, whichever is earlier, starting from the year in which it is acquired.	Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three financial years, whichever is earlier, starting from the year in which it is acquired. **Other intangible assets are amortized on straight line method over the period of legal**	Policy added for intangible assets other that software.

			right to use or life of the related plant, whichever is less. The period and method of amortization of intangible assets with finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.	
	19(b)	In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.	In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. **Fair value less costs of disposal is determined only in case carrying amount of an asset or cash-generating unit (CGU) exceeds the value in use.**	Reworded for better understanding.
	22(c)	The Company has a single geographical segment, as all its Power Stations are located within the Country.	Deleted	Deleted since the same is being disclosed under Notes to Accounts.

	23(1)	The Company assesses whether a contract is or contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: - the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified; - the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and - the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either: ▪ the Company has the right to operate the asset; or ▪ the Company designed the asset in a way that predetermines how and for what purpose it will be used. At inception or on reassessment of a contract that	The Company assesses whether a contract is or contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of lease and whether the Company has the right to direct the use of the asset. If the supplier has a substantive substitution right, then the asset is not identified. Where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if it has the right to operate the asset, or the Company designed the asset in a way that predetermines how and for what purpose it will be used. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component. **i. Company as a lessee** The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially	Reworded

		contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component. **i. Company as a lessee** The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Land taken for use from State Government (without transfer of title) and expenses on relief and rehabilitation as also on creation of alternate facilities for land evacuees or in lieu of existing facilities coming under submergence and where construction of such alternate facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, are accounted for as Right of Use Assets. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful	measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Land taken for use from State Government (without transfer of title) and expenses on relief and rehabilitation as also on creation of alternate facilities for land evacuees or in lieu of existing facilities coming under submergence and where construction of such alternate facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, are accounted for as Right of Use Assets. Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/ amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment	

		life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Assessment of impairment is done using the principles of Ind AS 36-Impairment of Assets as given in Significant Accounting Policy No. 19.0 above. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following: fixed payments, including in-substance fixed payments; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable under a residual value guarantee; and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of	testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Future lease payments comprise of the fixed payments, including in-substance fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise or the penalty for early termination of a lease unless the Company is reasonably certain not to terminate early. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or when a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease	

		a lease unless the Company is reasonably certain not to terminate early. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or when a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets that do not meet the definition of investment property as a separate line item on the face of the balance sheet. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line	term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero. Right-of-use assets are presented as a separate line item on the face of the Balance Sheet. The Company has elected not to recognise right-of-use assets and lease liabilities in respect of short-term leases that have a lease term of 12 months or less and leases where the underlying asset is of low-value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. **ii. Company as a lessor** When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Where the Company determines a long term Power Purchase Agreement (PPA) to be or to contain a lease and where the off taker has the principal risk and rewards of ownership of the power plant through its contractual arrangements with the	

		basis over the lease term. **ii. Company as a lessor** When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. For embedded leases in the nature of a Finance Lease, the investment in the power station is recognised as a Lease Receivable. The minimum lease receipts are identified by segregating the embedded lease receipts from the contract amounts (including Advance Against Depreciation (AAD) recognised in accordance with CERC Tariff regulations 2004-09 up to 31st March 2009 and considered as deferred income). Each lease receipt is allocated between the receivable and finance lease income (forming part of revenue from operations) so as to achieve a constant rate of return on the Lease Receivable outstanding. Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109- Financial Instruments, recognising an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the	Company, the arrangement is considered a finance lease. For embedded leases in the nature of a Finance Lease, the investment in the power station is recognised as a Lease Receivable. The minimum lease receipts are identified by segregating the embedded lease receipts from the contract amounts (including Advance Against Depreciation (AAD) recognised in accordance with CERC Tariff regulations 2004-09 up to 31st March 2009 and considered as deferred income). Each lease receipt is allocated between the receivable and finance lease income (forming part of revenue from operations) so as to achieve a constant rate of return on the Lease Receivable outstanding. Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109- Financial Instruments for recognising an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance). If an arrangement contains lease and non-lease components, the Company applies Ind AS 115- *Revenue from Contracts with Customers* to allocate the consideration in the contract. In the case of Operating Leases or embedded operating leases, the lease income from the operating lease is recognised in revenue over	

		lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance). If an arrangement contains lease and non-lease components, the Company applies Ind AS 115- *Revenue from Contracts with Customers* to allocate the consideration in the contract. In the case of Operating Leases or embedded operating leases, the lease income from the operating lease is recognised in revenue over the lease term to reflect the pattern of use benefit derived from the leased asset. The respective leased assets are included in the Balance Sheet based on their nature and depreciated over its economic life.	the lease term to reflect the pattern of use benefit derived from the leased asset. The respective leased assets are included in the Balance Sheet based on their nature and depreciated over its economic life.	
	24(ii)	NIL	Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method wherein the assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from	Added for merger using "Pooling of Interest" method

			that date. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.	
	29.0	NIL	**Non -Current Assets Classified as Held for Sale** The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. Indicators in this regard include whether management is committed to the sale, whether such sale is expected to be completed within one year from the date of classification as held for sale and whether the actions required to complete the plan of sale indicates that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and their fair value. Cost of disposal is deducted from the recognized value, if significant. Property, plant and equipment and intangible assets once classified as held for sale are	Added for recognition of Assets held for Sale.

			not depreciated or amortized.	

FY 2022-23

Sl. No.	Policy No.	Earlier Policy	Revised Policy	Reasons for change
1	**10.0**	Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment and are valued at cost or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Scrap is valued at net realisable value. The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs.	Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment and are valued at cost or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Scrap is valued at net realisable value. **Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are valued at lower of cost and net realizable value.** The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs	New policy added for recognition inventory of Carbon Credits.
	15	NIL	**(e) Revenue from sale of carbon credits/ CERs/ VERs** Revenue is recognized on transfer/ sale of Carbon Credits/ Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) to the	New policy added for recognition of sale of Carbon Credits.

			extent it is highly probable that a significant reversal in the amount of revenue recognized will not occur in the future.	
	18(d) (iv)	NIL	iv) Based on management assessment, depreciation on furniture & other equipments provided at the residential office of the employee is provided on straight-line basis over a period of five years with residual value of 10%.	New Policy added after introduction of new Scheme for employees.

FY 2021-22

Sl. No.	**Policy No.**	**Earlier Policy**	**Revised Policy**	**Reasons for change**
1	**29.0**	**Miscellaneous** a) Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial. b) Liabilities for Goods in transit/Capital works executed but not certified are not provided for, pending inspection and acceptance by the Company.	**Miscellaneous** a) Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial. b) Liabilities for Goods in transit/Capital works executed but not certified are not provided for, pending transfer of ownership, inspection and acceptance by the Company.	Reworded

Accounting Policy for 2023-24

NOTE NO. 1: COMPANY INFORMATION AND MATERIAL ACCOUNTING POLICIES

(I) Reporting entity

NHPC Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: L40101HR1975GOI032564). The shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange India Limited (BSE) in India. The address of the Company's registered office is NHPC Limited, NHPC Office Complex, Sector-33, Faridabad, Haryana- 121003. The Company is primarily involved in the generation and sale of bulk power to various Power Utilities. Other business in which the Company is involved includes providing project management / construction contracts/ consultancy assignment services and trading of power.

(II) Basis of preparation

A. Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were authorised for issue by the Board of Directors 17th May, 2024.

B. Basis of Measurement

The financial statements have been prepared on historical cost basis, except for:

• Certain financial assets and liabilities measured at fair value

• Plan assets of defined employee benefit plans measured at fair value

- right of use assets – measured at present value of future cash outflows at initial recognition
- assets held for sale - measured at fair value less cost to sell

The methods used to measure fair values are discussed in Note 33.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

C. Application of new and revised standards

Vide notification dated March 31, 2023, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain Indian Accounting Standards, and are effective from April 1, 2023. The summary of the major amendments and its impact on the Company are given hereunder:

i) **Disclosure of accounting policies – amendments to Ind AS 1 – Presentation of financial statements:** This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. These amendments define what is 'material accounting policy information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to

influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information do not need to be disclosed. If disclosed, they should not obscure material accounting information.

The Company has evaluated the amendment and suitably modified its Material Accounting Policies. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

ii) **Definition of accounting estimates – amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:** The amendment clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events (as well as the current period).

The Company has evaluated the amendment and there is no impact on the Company's financial statements.

iii) **Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12 - Income Taxes:** This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company has evaluated the amendment and there is no impact on the Company's financial statements.

iv) Amendments/ revisions in other standards are either not applicable or do not have any material impact on the financial statements.

D. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest crore (upto two decimals) except where indicated otherwise.

E. Use of estimates and management judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and contingent liabilities at the Balance Sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that may have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Critical judgments and estimates

a) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116- *Leases*. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Identification of a lease requires significant judgment.

The Company also uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

b) Useful life of Property, Plant and Equipment and Intangible Assets

The estimated useful life of property, plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

c) Recoverable amount of Property, Plant and Equipment, Capital Work in Progress and Intangible Assets

The recoverable amount of property, plant and equipment, capital work in progress and intangible assets are based on estimates and assumptions, in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount resulting in impairment.

d) Post-retirement benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions in respect of future developments in discount rates, the rate of salary increase, inflation rate and expected rate of return on plan assets. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have an impact on the resulting calculations.

e) Revenue

The Company records revenue from sale of power based on tariff approved by the CERC, as per the principles of Ind AS 115- *Revenue from Contracts with Customers*. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations. Further, where revision in tariff due to revision in cost estimates are pending, tariff is computed based on the parameters and methods prescribed under the CERC Tariff Regulations and an estimated amount of revenue is recognised when an application is made to the CERC after obtaining necessary approvals

to the extent it is highly probable that there will be no downward adjustment to the revenue recognised.

f) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. These estimates can change due to unforeseeable developments.

g) Recoverable Amount of Rate Regulated Assets

The operating activities of the Company are subject to cost-of-service regulations whereby tariff charged for electricity generated is based on allowable costs like interest costs, depreciation, operation and maintenance including a stipulated return. Guidance Note on Rate Regulated Activities issued by the ICAI (previous GAAP) and Ind AS 114- 'Regulatory Deferral Accounts' permits an entity to include in the rate base, as part of the cost of self-constructed (tangible) PPE or internally generated intangible assets, amounts that would otherwise be recognised as an expense in the Statement of Profit and Loss in accordance with Ind AS. The Company estimates that items of regulatory deferral accounts recognised in the financial statements are recoverable as per the current CERC Tariff Regulations 2019-24. However, changes in CERC tariff regulations beyond the current tariff period may affect the recoverability of such balances.

h) Impairment of Trade Receivables

Considering the historical credit loss experience for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiaries or loss due to time value of money owing to delay in realization of trade receivables, except to the extent already provided for. CERC Tariff Regulations provide for recovery of Late Payment Surcharge for delayed payments which compensates for loss due to time value of money, except to the extent already provided for.

i) Insurance Claim Recoverable

The recoverable amount of insurance claims in respect of damages to Property, Plant and Equipment and Capital Work in Progress is based on estimates and assumptions as per terms and conditions of insurance policies and management estimate of amount recoverable from the Insurance Company based on past experience.

j) Income taxes

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

k) Cost of Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs)

The cost of Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are measured as per Management estimate.

l) Assets classified as held for sale :

Management judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 - 'Non-current assets held for sale and discontinued operations'. In assessing the applicability, management exercises judgment to evaluate availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

(III) MATERIAL ACCOUNTING POLICIES:

Summary of the material accounting policies for preparation of financial statements as given below have been applied consistently to all periods presented in the financial statements. These accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. These policies need not be applied when the effect of applying them is immaterial.

Up to March 31, 2015, Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Investment Property were carried in the Balance Sheet in accordance with Indian GAAP. The Company had elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS" to regard those amounts as the deemed cost at the date of transition to IND AS (i.e., as on April 1, 2015). Therefore, the carrying amount of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Investment Property as per the previous GAAP as at April 1, 2015, were maintained on transition to Ind AS.

1.0 Property, Plant and Equipment (PPE)

a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. In cases where final settlement of bills with contractors is pending, but the asset is complete and available for operating in the manner intended by the management, capitalisation is done on estimated basis subject to necessary adjustments, including those arising out of settlement of arbitration/court cases.

c) Subsequent costs is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

d) Expenditure incurred on renovation and modernization of power station on completion of the originally estimated useful life of the power station is added to the cost of the related asset when it meets the recognition criteria. PPE acquired as replacement of the existing assets are capitalized and its corresponding replaced assets removed/ retired from active use are derecognized.

e) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.

f) Deposits, payments made/ liabilities created provisionally towards compensation (including interest on enhanced compensation till the date of award by the Court), rehabilitation &

resettlement and other expenses including expenditure on environment management plans relatable to land in possession are treated as cost of land.

g) Assets over which the Company has control, though created on land not belonging to the Company, are included under Property, Plant and Equipment.

h) Standby equipment and servicing equipment which meet the recognition criteria of Property, Plant and Equipment are capitalized.

i) Spares parts (procured along with the Plant and Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as "stores and spares" forming part of inventory.

j) Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

k) The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Company uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

l) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition/ disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

2.0 Capital work in Progress (CWIP)

a) Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP. Such costs comprise purchase price of assets including import duties and non-refundable taxes (after deducting trade discounts and rebates), expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, etc.

b) Costs including employee benefits, professional fees, expenditure on maintenance and up-gradation of common public facilities, depreciation on assets used in construction of project including Right-of-Use assets, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of

projects. Net pre-commissioning income/ expenditure is adjusted directly in the cost of related assets.

c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is accumulated under "Expenditure Attributable to Construction" and carried under "Capital Work in Progress" and subsequently allocated on a systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant and Equipment". Expenditure of such nature incurred after completion of the project, is charged to the Statement of Profit and Loss.

3.0 Investment Property

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company measures investment property using cost based measurement and fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition. Any gain or loss arising on derecognition/ disposal of the asset is included in the Statement of Profit and Loss.

Transfers to or from investment property is made when and only when there is a change in use supported by evidence.

4.0 Intangible Assets and Intangible Assets under Development

a) Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset.

b) Intangible assets that are acquired by the Company and which have finite useful lives, are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

c) Intangible assets under development represent expenditure incurred on intangible assets which are in the development phase and are carried at cost less accumulated impairment loss, if any.

d) Subsequent costs are recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably.

e) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

5.0 Foreign Currency Transactions

a) Transactions in foreign currency are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition. At each reporting date, monetary items denominated in foreign currency are translated at the functional currency exchange rates prevailing on that date.

b) Exchange differences relating to PPE/capital work-in-progress arising out of transaction entered into prior to April 1, 2004 are adjusted to the carrying cost of respective PPE/capital work-in-progress.

c) Exchange differences arising from translation of foreign currency borrowings entered into prior to March 31, 2016 recoverable from or payable to beneficiaries in subsequent periods as per CERC Tariff regulations are recognised as “Deferred Foreign Currency Fluctuation Recoverable/ Payable Account” and adjusted from the year in which the same is recovered/ paid.

d) Exchange differences arising from settlement/ translation of monetary items denominated in foreign currency entered into on or after April 1, 2016 to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as ‘Regulatory Deferral Account Balances’ during construction period and adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

e) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Where the Company has paid or received advance consideration in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is the date when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

6.0 Regulatory Deferral Accounts

a) Where an item of expenditure incurred during the period of construction of a project is recognised as expense in the Statement of Profit and Loss i.e., not allowed to be capitalized as part of cost of relevant PPE in accordance with Ind AS, but is nevertheless permitted by CERC to be recovered from the beneficiaries in future through tariff, the right to recover the same is recognized as “Regulatory Deferral Account balances.”

b) Expense/ income recognised in the Statement of Profit and Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognised as "Regulatory Deferral Account balances."

c) These Regulatory Deferral Account balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

d) Regulatory Deferral Account balances are evaluated at each Balance Sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the Regulatory Deferral Account balances are derecognised.

e) Regulatory Deferral Account balances are tested for impairment at each Balance Sheet date.

7.0 Fair value measurement

At initial recognition, transaction price is the best evidence of fair value. However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

8.0 Investments in subsidiaries and joint ventures

Investments in equity shares of subsidiaries and joint ventures are carried at cost less impairment losses, if any in the value of the investments. Where an indication of impairment exists, considering entities with common line of activities as a single cash generating unit, the carrying amounts of investments are assessed and written down to its recoverable amount at the end of reporting period. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

9.0 Financial assets other than investment in subsidiaries and joint ventures

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual right to receive cash or another financial asset or to exchange financial asset or financial liability under conditions that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

Financial assets of the Company comprise Cash and Cash Equivalents, Bank Balances, Investments in equity shares of companies, Trade Receivables, Loan to employees, security deposit, claims recoverable etc.

a) Classification

The Company classifies its financial assets in the following categories:

- At amortised cost,
- At fair value through other comprehensive income (FVTOCI), and
- At fair value through profit and loss

The classification depends on the following:

(a) The entity's business model for managing the financial assets and

(b) The contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses are either recorded in the Statement of Profit and Loss or under Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

b) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

The Company measures trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

c) Subsequent measurement

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. Losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at Fair Value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at FVTOCI if both the following criteria are met:

i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

ii) The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instruments at fair value through Other Comprehensive Income are measured at each reporting date at fair value. Fair value movements are recognized in Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses, reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in other income using the EIR method.

Equity investments:

All equity investments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments which are held for trading, if any, are classified at Fair Value through Profit or Loss (FVTPL). The Company classifies all other equity instruments at FVTOCI. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

All fair value changes of an equity instrument classified at FVTOCI, are recognized in OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as "other income" when the company's right to receive payments is established.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Trade Receivables:

Trade receivables containing a significant financing component are subsequently measured at amortised cost using the effective interest method.

d) Derecognition

A financial asset is derecognised only when:

i) The Company has transferred the rights to receive cash flows from the financial asset, or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition, the difference between the carrying amount and the amount of consideration received / receivable is recognized in the Statement of Profit and Loss.

e) Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

i) Financial assets that are debt instruments, and are measured at amortised cost.

ii) Financial assets that are debt instruments and are measured as at FVTOCI

iii) Contract Assets and Trade Receivables under Ind AS 115- *Revenue from Contracts with Customers*

iv) Lease Receivables under Ind AS 116- *Leases*.

The Company follows the 'simplified approach' permitted under Ind AS 109, "Financial Instruments" for recognition of impairment loss allowance based on life time expected credit loss from initial recognition on contract assets, lease receivables and trade receivables resulting from transactions within the scope of Ind AS 116 and Ind AS 115.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. Any increase or reversal of loss allowance computed using ECL model, is recognized as an impairment gain or loss in the Statement of Profit and Loss.

10.0 Inventories

Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment and are valued at cost or net realizable value (NRV) whichever is lower. The cost is determined using weighted average cost formula and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Carbon Credits / Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) are valued at lower of cost and net realizable value.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs.

11.0 Dividends

Final dividends and interim dividends payable to the Company's shareholders are recognised as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

12.0 Financial liabilities

The Company's financial liabilities include loans and borrowings, trade and other payables. A financial liability is recognized when and only when the Company becomes party to the contractual provisions of the instrument.

a) Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value less transaction costs that are directly attributable and subsequently measured at amortised cost. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

b) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e) Derivative financial instruments

Derivative financial instruments that are held by the Company to hedge the foreign currency and interest rate risk exposures and are not designated as hedges are accounted for at fair value through profit or loss. Changes in fair value are recognised in the Statement of Profit and Loss.

13.0 Government Grants

a) The benefits of a government loan at a below market rate of interest is treated as a Government Grant. The loan is initially recognised and measured at fair value and the grant is measured as the difference between the initially recognized amount of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities and the grant is recognized initially as Government Grant and subsequently amortised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

b) Monetary grants from the government for creation of assets are initially recognised when there is reasonable assurance that the grant will be received and the company will comply with the conditions associated with the grant. The Grant so recognised is subsequently amortised in the Statement of Profit and Loss over the useful life of the related assets.

c) Government grant related to income is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

14.0 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision net of any reimbursement is presented in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

c) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

15.0 Revenue Recognition and Other Income

Company's revenues arise from sale and trading of energy, project management / construction contracts/ consultancy assignment services and other income. Revenue from other income comprise of interest from banks, employees, contractors etc., dividend from investments in joint ventures and subsidiary companies, dividend from investments in equity in other bodies corporate, interest from investment in bonds, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

a) Revenue from sale of power

i) Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. The Company recognises revenue from contracts for sale of power over time as the customers simultaneously receive and consume the benefits provided by the Company.

ii) Revenue from sale of power (except minimum lease receipts in respect of power stations considered as Finance Lease/Operating Lease) is accounted for as per tariff notified by the Central Electricity Regulatory Commission (CERC) under the CERC (Terms & Conditions of Tariff) Regulations as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In the case of Power Stations where provisional/ final tariff is yet to be notified or where incentives/disincentives are chargeable/ payable as per CERC (Terms & Conditions of Tariff) Regulations, revenue is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Rebates given to beneficiaries as early payments incentives are deducted from the amount of revenue.

iii) Customers are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to customers but not yet billed (unbilled revenue).

iv) Recovery/ refund towards foreign currency variation in respect of foreign currency loans and recovery towards Income Tax are recognised on year to year basis based on regulatory norms. Recovery towards deferred tax items recognized till March 31, 2009 are accounted for when the same materialises.

v) Adjustments arising out of finalisation of Regional Energy Account (REA), though not material, are effected in the year of respective finalisation.

vi) Advance Against Depreciation (AAD) considered as deferred income up to 31st March 2009 is included in sales on straight line basis over the balance useful life after a period of 12 years from the date of commercial operation of the Power Station.

b) Revenue from Project Management / Construction Contracts/ Consultancy assignments

i) Revenue from Project Management / Construction Contracts/ Consultancy assignments is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services and excludes amounts collected on behalf of third parties. The Company recognises revenue on the basis of input method. Input method recognises revenue on the basis of the costs incurred towards the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation.

ii) Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to trade receivables revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers.

iii) Contract modifications, if any, are accounted for when there is a change in the scope or price (or both) of a contract that is approved by the parties to the contract and when the parties to a contract approve a modification that either creates new or changes existing enforceable rights and obligations of the parties to the contract. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the

standalone selling price. Contract modifications are recorded on standalone basis when the scope of the contract increases because of the addition of promised goods or services or the price of the contract increases by an amount of consideration that reflects the Company's standalone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

c) Revenue from trading of power

i) Accounting for revenue from trading of power involves assessment of the contract conditions to determine whether the Company is required to act in the capacity of a principal or as an agent. The Company acts in the nature of a principal in case it obtains control of the electricity before transferring it to the customer. Indicators of control includes assessment of whether the company is primarily responsible for fulfilling the promise to provide the electricity, it has the discretion to establish the price or whether it bears the inventory risk. Where the Company does not obtain control of the electricity before transferring it to the customer and its performance obligation is to arrange for the supply of electricity by another party, it acts in the nature of an agent.

ii) Where the Company acts as a principal in a contract for trading of power, the amount of the transaction price allocated to the performance obligation that is satisfied is recognised as revenue.

iii) Where the Company acts as an agent in a contract for trading of power, the net consideration retained after paying the supplier for the electricity provided to the customer is recognised as revenue from operations. Financial assets and liabilities arising out of these transactions are not set off.

d) Other income

i) Dividend income is recognized when the right to receive the same is established.

ii) For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

iii) Interest/Surcharge recoverable from customers including those arising out of contracts for trading of power and liquidated damages /interest on advances to contractors is recognised when it is highly probable that a significant reversal in the amount of revenue recognised will not occur in the future.

e) Revenue from sale of carbon credits/ CERs/VERs

Revenue is recognized on transfer/ sale of Carbon Credits/ Certified Emission Reductions (CERs)/ Verified Carbon Units (VCUs) to the extent it is highly probable that a significant reversal in the amount of revenue recognized will not occur in the future.

16.0 Employee Benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed or included in the carrying amount of an asset if another standard permits such inclusion as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term performance related cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate trusts and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction from future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

Employees Defined Contribution Superannuation Scheme (EDCSS) for providing pension benefits and Social Security Scheme administered through separate trusts are accounted for as defined contribution plans.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's Gratuity Scheme, Retired Employees Health Scheme (REHS), Provident Fund Scheme, Allowance on Retirement/Death, Memento on Superannuation to employees and Employees Family Economic Rehabilitation Scheme are in the nature of defined benefit plans. All these plans, other than Allowance on Retirement/Death, Memento on Superannuation to employees and Employees Family Economic Rehabilitation Scheme are administered through separate trusts.

The liability or asset recognised in the Balance Sheet in respect of Gratuity and Retired Employees Health Scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

In respect of Provident Fund Scheme, a liability is recognised in the Balance Sheet where the present value of the defined benefit obligation at the end of the reporting period is higher than the fair value of plan assets. Any surplus of fair value of plan assets over the present value of the defined benefit obligation at the end of the reporting period is not recognised as an asset since the Company does not have any right to the benefits either in the form of refunds from the Plan or by way of lower contribution to the Plan.

The defined benefit obligation is calculated annually by the actuary using the Projected Unit Credit Method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or included in the carrying amount of an asset if another standard permits such inclusion.

Remeasurement gains (except in the case of Provident Fund Scheme) and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in Other Comprehensive Income in the period in which they occur and are included in retained earnings in the Statement of Changes in Equity.

iv) Other long-term employee benefits

Benefits under the Company's leave encashment scheme constitute other long term employee benefits.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the Projected Unit Credit Method. Contributions to the scheme and actuarial gains or losses are recognised in the Statement of Profit and Loss or included in the carrying amount of an asset if another standard permits such inclusion in the period in which they arise.

v) Termination benefits

The expenses incurred on terminal benefits in the form of ex-gratia payments and notice pay on voluntary retirement schemes are charged to the Statement of Profit and Loss in the year of incurrence of such expenses.

17.0 Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116– 'Leases' and(c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalised. When the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing costs is computed based on the weighted average cost of all borrowings that

are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

18.0 Depreciation and amortization

a) Depreciation on additions to /deductions from Property, Plant & Equipment (PPE) during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

(i) Depreciation on Property, Plant and Equipment of Operating Units of the Company capitalized till five years before the end of the useful life of the Power Station is charged to the Statement of Profit & Loss on straight-line method following the rates and methodology notified by CERC for the fixation of tariff except for assets specified in Policy No. 18.0(d).

(ii) Depreciation on Property, Plant and Equipment capitalized during the last five years of the useful life of a Power Station is charged on straight-line method for the period of extended life as per CERC Tariff Regulations/Orders, from the date on which such asset becomes available for use.

(iii) Where the life and / or efficiency of a Power Station is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively on straight-line method over the revised / remaining useful life.

b) i) Depreciation on Property, Plant and Equipment (except old and used) of other than Operating Units of the Company is charged to the extent of 90% of the cost of the asset following the rates notified by CERC for the fixation of tariff except for assets specified in Policy No. 18.0(d).

ii) Depreciation on old and used items of PPE of other than Operating Units is charged on straight-line method to the extent of 90% of the cost of the asset over estimated useful life determined on the basis of technical assessment.

c) i) Depreciation in respect of following items of PPE is provided on straight line method based on the useful life and residual value (5%) given in the Schedule II of the Companies Act, 2013:

- Construction Plant and Machinery

- Computer and Peripherals

ii) Based on technical assessment, depreciation on Mobile Phones is provided on straight line basis over a period of three years with residual value of Re 1.

iii) Based on technical assessment, depreciation on Roof Top Solar Power System / Equipment is provided on straight line basis over a period of twenty five years with residual value of 10%.

(iv) Based on technical assessment, depreciation on furniture & other equipment provided at residential office of employees is charged on straight line basis over a period of five years with residual value of 10%.

d) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization by retaining Re. 1/- as WDV.

e) All assets valuing Rs.5000/- or less but more than Rs. 750/- are fully depreciated/amortised during the year in which the asset becomes available for use with WDV of Re. 1/- for tangible assets and NIL for Intangible Assets.

f) Low value items, which are in the nature of assets (excluding immovable assets) and valuing up to Rs. 750/- are not capitalized and charged off to expenditure in the year of use.

g) Leasehold Land of operating units is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects) whichever is lower, following the rates and methodology notified vide CERC tariff regulations.

h) Leasehold Land and buildings of units other than operating units, is amortized over the period of lease or over the life of the Power Plant (40 years in case of Hydro Projects and 25 years in case of Solar & Wind Projects), whichever is lower.

i) PPE created on leasehold land are depreciated to the extent of 90% of original cost over the balance available lease period of respective land from the date such asset is available for use or at the applicable depreciation rates & methodology notified by CERC tariff regulations for such assets, whichever is higher.

j) Land-Right of Use is amortized over a period of 30 years from the date of commercial operation of the project in line with CERC tariff regulations notified for tariff fixation.

k) Cost of software recognized as 'Intangible Assets' is amortized on straight line method over a period of legal right to use or three financial years, whichever is earlier, starting from the year in which it is acquired. Other intangible assets are amortized on straight line method over the period of legal right to use or life of the related plant, whichever is less. The period and method of amortization of intangible assets with finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

l) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such assets at the rate of depreciation and methodology notified by CERC tariff regulations.

m) Spare parts procured along with the Plant and Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the

residual useful life of the related plant and machinery at the rates and methodology notified by CERC.

n) Useful life, method of depreciation and residual value of assets where depreciation is charged as per management assessment are reviewed at the end of each financial year and adjusted prospectively over the balance useful life of the asset, wherever required.

19.0 Impairment of non-financial assets other than inventories

a) The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

b) In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Fair value less costs of disposal is determined only in case carrying amount of an asset or cash-generating unit (CGU) exceeds the value in use.

c) In case of expenditure on survey & investigation of projects, if it is decided to abandon such a project, expenditure incurred thereon is charged to the Statement of Profit and Loss in the year in which such decision is taken.

d) In case a project under survey and Investigation remains in abeyance by the order of appropriate authority/ by injunction of court order, any expenditure incurred on such projects from the date of order/ injunction of court is provided in the books from the date of such order till the period project is kept in abeyance by such order/ injunction. Provision so made is however reversed on the revocation of aforesaid order/ injunction.

e) Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

20.0 Income Taxes

Income tax expense comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) Current tax

Current tax is the expected tax payable on the taxable income for the year on the basis of the tax laws applicable at the reporting date and any adjustments to tax payable in previous years. Taxable profit differs from profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years (temporary differences) and it further excludes items that are never taxable or deductible (permanent differences).

b) Deferred tax

i) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the Balance Sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset or liability in a transaction that at the time of the transaction affects neither the taxable profit or loss nor the accounting profit or loss.

ii) The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

iii) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would flow in the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

iv) Deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in Other Comprehensive Income or Equity.

v) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation

authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

vi) Deferred tax recovery adjustment account is credited/ debited to the extent the deferred tax for the current period forms part of current tax in the subsequent periods and affects the computation of return on equity (ROE), a component of tariff.

vii) When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

21.0 Compensation from third parties

Impairments or losses of items, related claims for payments of compensation from third parties including insurance companies and any subsequent purchase or construction of assets/inventory are separate economic events and are accounted for separately.

Compensation from third parties including from insurance companies for items of property, plant and equipment or for other items that were impaired, lost or given up is included in the Statement of Profit and Loss when the compensation becomes receivable. Insurance claims for loss of profit are accounted for based on certainty of realisation.

22.0 Segment Reporting

a) In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's "Chief Operating Decision Maker" or "CODM" within the meaning of Ind AS 108.

b) Electricity generation is the principal business activity of the Company. Other operations viz., Contracts, Project Management, Consultancy works and Trading of Power do not form a reportable segment as per the Ind AS -108.

23.0 Leases

The Company assesses whether a contract is or contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of lease and whether the Company has the right to direct the use of the asset. If the supplier has a substantive substitution right, then the asset is not identified. Where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if it has the right to

operate the asset, or the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

i. Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Land taken for use from State Government (without transfer of title) and expenses on relief and rehabilitation as also on creation of alternate facilities for land evacuees or in lieu of existing facilities coming under submergence and where construction of such alternate facilities is a specific pre-condition for the acquisition of the land for the purpose of the project, are accounted for as Right of Use Assets.

Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/ amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Future lease payments comprise of the fixed payments, including in-substance fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise or the penalty for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or when a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease

liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets are presented as a separate line item on the face of the Balance Sheet.

The Company has elected not to recognise right-of-use assets and lease liabilities in respect of short-term leases that have a lease term of 12 months or less and leases where the underlying asset is of low-value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii. Company as a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Where the Company determines a long term Power Purchase Agreement (PPA) to be or to contain a lease and where the off taker has the principal risk and rewards of ownership of the power plant through its contractual arrangements with the Company, the arrangement is considered a finance lease. For embedded leases in the nature of a Finance Lease, the investment in the power station is recognised as a Lease Receivable. The minimum lease receipts are identified by segregating the embedded lease receipts from the contract amounts (including Advance Against Depreciation (AAD) recognised in accordance with CERC Tariff regulations 2004-09 up to 31st March 2009 and considered as deferred income). Each lease receipt is allocated between the receivable and finance lease income (forming part of revenue from operations) so as to achieve a constant rate of return on the Lease Receivable outstanding.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109- Financial Instruments for recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115- *Revenue from Contracts with Customers* to allocate the consideration in the contract.

In the case of Operating Leases or embedded operating leases, the lease income from the operating lease is recognised in revenue over the lease term to reflect the pattern of use benefit derived from the leased asset. The respective leased assets are included in the Balance Sheet based on their nature and depreciated over its economic life.

24.0 Business combinations

(i) Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially

measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve. Acquisition related costs are expensed as incurred.

(ii) Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method wherein the assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

25.0 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

26.0 Earnings per share

a) Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

b) Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

c) Basic and diluted earnings per equity share are also presented using the earnings amounts excluding the movements in regulatory deferral account balances.

27.0 Statement of Cash Flows

a) **Cash and Cash Equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term,

highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, for Balance Sheet presentation, Bank overdrafts are shown within "Borrowings" under Current Liabilities.

b) Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- 'Statement of Cash Flows'.

28.0 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Deferred tax assets /liabilities are classified as non-current assets / liabilities.

29.0 Non -Current Assets Classified as Held for Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. Indicators in this regard include whether management is committed to the sale, whether such sale is expected to be completed within one year from the date of classification as held for sale and whether the actions required to complete the plan of sale indicates that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and their fair value. Cost of disposal is deducted from the recognized value, if significant. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

30.0 Miscellaneous

c) Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

d) Liabilities for Goods in transit/Capital works executed but not certified are not provided for, pending transfer of ownership, inspection and acceptance by the Company.

2 (iii) Key Operational and Financial Parameters on standalone and consolidated basis:

Standalone Basis

(Rs. in Crore)

PARTICULARS	For the year ended Dec,31 2024	For the half year ended Sep,30 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balance Sheet					
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	56649.30	50854.24	49011.27	45380.23	41386.00
Intangible Assets (including Intangible Assets under Development)	202.87	200.09	181.83	3.08	3.11
Financial Assets (Current and Non-Current	19868.88	19561.60	18398.98	18619.64	17513.83
Other Non-Current assets	1179.12	3502.45	3528.73	3602.77	3753.96
Current assets	7586.27	7539.69	7681.78	7109.40	7642.72
Total Assets	**85486.44**	**81658.07**	**78802.59**	**74715.12**	**70299.62**
Financial Liabilities (Current and Non-Current) -Borrowings (including interest) -Other Financial Liabilities	38853.79	35249.06	33753.01	32054.00	29678.85
Non-Current Liabilities	4539.67	4131.45	3918.51	3881.90	4126.90
Current Liabilities	1501.68	1615.51	1633.20	1658.11	1823.97
Provisions	1706.01	1961.02	2229.26	1713.15	1183.80
Total Liabilities	**46601.15**	**42957.04**	**41533.98**	**39307.16**	**36813.52**
Equity (Equity Share Capital and Other Equity)	38885.29	38701.03	37268.61	35407.96	33486.10
Total Equity and Liabilities	**85486.44**	**81658.07**	**78802.59**	**74715.12**	**70299.62**
Profit and Loss					
Total revenue from operations	6935.72	4969.09	8404.92	9316.34	8309.22
Other Income	1182.34	738.99	1620.07	834.56	1026.18
Total Income	**8118.06**	**5708.08**	**10024.99**	**10150.90**	**9335.40**
Total Expenses	5928.00	3779.32	6281.05	6317.11	5797.69
Profit/ loss for the period	**2190.06**	**1928.76**	**3743.94**	**3833.79**	**3537.71**
Other Comprehensive income	-78.47	5.91	-24.96	-3.37	12.76
Total Comprehensive Income	**2111.59**	**1934.67**	**3718.98**	**3830.42**	**3550.47**
Earnings per equity share:					
(a) basic; and	2.07	1.92	3.73	3.82	3.52
(b) diluted	2.18	1.92	3.73	3.82	3.52
Cash Flow					

Net cash (used in)/ generated from operating activities (A)	NA	2436.06	5707.72	3907.35	4258.62
Net cash (used in)/ generated from investing activities (B)	NA	-1894.67	-2824.17	-2929.3	-2990.17
Net cash (used in)/ generated from financing activities (C)	NA	-770.76	-2505.33	-1519.66	-476.24
Net Increase/ (decrease) in Cash and Cash Equivalents	NA	-229.37	378.22	-541.61	792.21
Opening Balance of Cash and Cash Equivalents	NA	775.27	397.05	938.66	145.57
Cash and cash equivalents at end of the period	**NA**	**545.90**	**775.27**	**397.05**	**937.78**
Additional information					
Net worth	38885.29	38701.03	37268.61	35407.96	33486.10
Cash & cash Equivalents	2405.89	545.9	775.27	397.05	937.78
Current Investments					
Net Sales	6935.72	4969.09	8404.92	9316.34	8,309.22
EBITDA	4817.75	3586.00	5733.88	5,743.43	5,588.13
EBIT	3985.79	3033.26	4622.88	4,597.99	4,461.91
Dividend amounts	1908.56	502.25	1858.33	1908.56	1,667.48
Debt Equity Ratio	0.93	0.84	0.84	0.85	0.84
Debt service coverage ratio	2.34	1.89	3.16	4.05	3.62
Interest service coverage ratio	3.11	4.78	8.63	8.21	7.18
Current ratio	1.17	0.98	0.90	1.09	1.20
Long term debt to Working Capital	8.52	14.95	15.28	11.27	9.78
Current liability ratio-Current Liability/non-current Liability	0.17	0.22	0.25	0.22	0.21
Total debts to total assets	0.42	0.37	0.37	0.38	0.37

Consolidated Basis

(Rs. in crore)

PARTICULARS	For the year ended Dec,31 2024	For the half year ended Sep,30 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balance Sheet					
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	68773.77	65484.83	61133.64	53484.48	46219.88
Intangible Assets (including Intangible Assets under Development)	204.59	201.98	183.96	9.65	3.79
Financial Assets (Current and Non-Current	20865.86	19630.46	19432.34	20561.49	19040.61
Other Non-Current assets	1811.84	4356.67	4399.11	4595.18	4022.23
Current assets	8129.59	8007.4	8146.44	7559.04	7997.99
Total Assets	**99785.65**	**97681.34**	**93295.49**	**86209.84**	**77284.50**
Financial Liabilities (Current and Non-Current) -Borrowings (including interest) -Other Financial Liabilities	42063.19	39941.07	37674.47	33871.35	29986.15
Non-Current Liabilities	7926.73	7533.51	6691.3	6031.17	5480.29
Current Liabilities	1955.35	2080.69	2186.75	2334.38	2639.18
Provisions	2170.29	2564.64	2850.56	2138.4	1395.03
Total Liabilities	**54115.56**	**52119.91**	**49403.08**	**44375.3**	**39500.65**
Equity (Equity Share Capital and Other Equity)	45670.09	45561.43	43892.41	41834.54	37783.85
Total Equity and Liabilities	**99785.65**	**97681.34**	**93295.49**	**86209.84**	**77284.5**
Profit and Loss					
Total revenue from operations	8032.89	5746.13	9632.16	10607.4	9144.2
Other Income	1024.01	693.88	1361.75	677.5	964.06
Total Income	**9056.9**	**6440.01**	**10993.91**	**11284.9**	**10108.26**
Total Expenses	6564.8	4262.27	6965.9	7024.07	6333.93
Profit/ loss for the period	2492.1	2177.74	4028.01	4260.83	3774.33
Other Comprehensive income	-79.31	5.34	-26.08	-5.01	10.86
Total Comprehensive Income	**2412.79**	**2183.08**	**4001.93**	**4255.82**	**3785.19**
Earnings per equity share:					
(a) basic; and	1.92	1.74	3.21	3.89	3.51
(b) diluted	2.14	1.74	3.21	3.89	3.51
Cash Flow					
Net cash (used in)/ generated from operating activities (A)	NA	2742.7	6937.5	4704.64	4589.62
Net cash (used in)/ generated from investing activities (B)	NA	-2891.20	-5968.15	-4246.05	-3083.86

Net cash (used in)/ generated from financing activities (C)	NA	23.83	-581.48	-794.57	-638.36
Net Increase/ (decrease) in Cash and Cash Equivalents	NA	-124.67	387.87	-335.98	867.4
Opening Balance of Cash and Cash Equivalents	NA	1422.06	1034.19	1315.54	447.27
Cash and cash equivalents at end of the period	NA	1297.39	1422.06	1034.19	1314.67
Additional information					
Net worth					
Cash & cash Equivalents	2530.40	1297.39	1422.06	1034.19	1314.67
Current Investments	-	-	12.43	151.35	-
Net Sales	8032.89	5746.13	9632.16	10607.40	9144.20
EBITDA	5453.74	4091.90	6369.94	6,439.85	6,033.32
EBIT	4575.44	4673.49	7554.07	7654.52	7223.62
Dividend amounts	2505.18	635.71	2325.93	2262.86	1947.84
Debt Equity Ratio	0.96	0.90	0.89	0.85	0.81
Debt service coverage ratio	2.5	2.05	3.03	4.28	3.84
Interest service coverage ratio	3.34	521	6.59	9.01	7.61
Current ratio	1.33	1.15	1.13	1.36	1.34
Long term debt to Working Capital	6.47	9.68	8.23	6.42	7.11
Current liability ratio-Current Liability/non-current Liability	0.15	0.22	0.25	0.23	0.21
Total debts to total assets	0.39	0.35	0.35	0.34	0.34

(3) PARTICULARS OF THE OFFER

Issue Size

Private Placement of Listed, Unsecured, non-cumulative, non-convertible, redeemable, taxable bonds with face value of Rs. 10.00 lakh each, in the nature of debentures (Bonds) for an amount aggregating to Rs. 1945 crore including green shoe option of Rs. 1445 crore. Each bond consists of 10 Separately Transferable Redeemable Principal Parts (STRPPs) having face value of Rs. 1.00 lakh each.

Registration, Government Approvals and Resolutions

The present issue is being made pursuant to the following:

(i) Resolution of the Board of Directors of the Company passed in its 490th meeting held on 19.03.2025.

(ii) Shareholders' approval u/s 180 (1) (c) of the Companies Act 2013 authorizing Board of Directors for borrowings from time to time not exceeding in aggregate at any time of Rs. 50,000 crore obtained in their 48th Annual General Meeting through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) held on 28th August 2024.

Use of proceeds (in the order of priority for which the said proceeds will be utilized):

100% of the amount raised through private placement under this Key Information Document shall be used to meet out the Capital expenditure and partly recoupment of expenditure already incurred on under construction Projects.

Minimum Subscription:

In terms of the SEBI Debt Regulations, the Issuer may decide the amount of minimum subscription which it seeks to raise by issue of Bonds and disclose the same in the offer document. The Issuer has decided not to stipulate any minimum subscription for the present Issue and therefore the Issuer shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

Underwriting:

The present Issue of Bonds is on private placement basis and is not underwritten.

Nature of Bonds:

The Bonds are to be issued in the form of Listed Unsecured, Non-Cumulative, Non-Convertible, Redeemable, Taxable Bonds in the nature of Debentures. The Bonds shall be issued under the Debenture Trust Deed which will be executed in favor of the Debenture Trustee.

Process of Due Diligence to be carried out by the debenture trustee shall be governed as per the provisions laid down in Debenture Trustee Agreement.

Face Value, Issue Price, Effective Yield for Investor

Each Bond has a face value of Rs. 10.00 Lakh consists of 10 Separately Transferable Redeemable Principal Parts (STRPPs) having face value of Rs. 1.00 lakh each and is issued at par. Since, there is no premium or discount on either issue price or on redemption value of the Bonds, the effective yield for the investors shall be the same as the coupon rate on the respective bond series.

Terms and Mode of Payment

The full face value of the Bonds applied for is to be paid through RTGS/other permitted electronic banking channels. Investor(s) need to send in the application form and the RTGS details to the Company as contained in Private Placement Offer.

Deemed Date of Allotment

Interest on Bonds shall accrue to the Bondholder(s) from and including Deemed Date of Allotment. All benefits relating to the Bonds will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date is changed (preponed / postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Company at its sole and absolute discretion.

Issue of Letter of Allotment(s)/Bond(s)

The beneficiary account of the investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services (India) Ltd. (CDSL)/ Depository Participant will be given credit on the Deemed Date of Allotment.

The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

Registrar & Transfer Agent & Depository Arrangements

The Company has appointed M/s RCMC Share Registry PVT LTD, B-25/1, First Floor, Okhla Industrial Area, Phase-II, New Delhi-110020.Email:mdnair@rcmcdelhi.com Phone: 011-26387320, 26387321, 35020465 as Registrars & Transfer Agent for the present bond issue. The Company has made necessary depository arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for issue and holding of Bonds in dematerialized form. In this context, the Company has signed two tripartite agreements as under:

(i) Tripartite Agreement dated 24.12.2001 between NHPC Limited, M/s RCMC Share Registry PVT LTD and National Securities Depository Ltd. (NSDL) for offering depository option to the investors.

(ii) Tripartite Agreement dated 01.01.2002 between NHPC Limited, M/s RCMC Share Registry PVT LTD and Central Depository Services (I) Ltd. (CDSL) for offering depository option to the investors.

Investors can hold the bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

Market Lot

The market lot will be one bond ("Market Lot"). Since the bonds are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

Trading of Bonds

The marketable lot for the purpose of trading shall be one bond i.e. in denomination of Rs 1 lakh. Trading of bonds would be permitted in demat mode only and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be executed and reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

Mode of Transfer of Bonds

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The provisions of The Depositories Act,1996 read with the Companies Act shall apply for transfer and transmission of Bonds.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.
Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

Determination of Coupon: The Coupon is decided based on bids received on Electronic Book (EBP) Platform.

Basis of Allocation / Allotment: As approved by Competent Authority of the Company in line with EBP operating guidelines.

Interest on the Bonds

The Bonds shall carry interest at the Coupon Rate from, and including, the Deemed Date of Allotment up to, but excluding the Redemption Date. Interest shall be payable on the "Coupon Payment Dates", excluding such coupon payment date, to the holders of Bonds as on the relevant Record Date. Interest on Bonds will cease from the Redemption Date in all events.

In case of a leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one year period.

Computation of Interest: Day Count Convention

The interest shall be computed on the basis of Actual/Actual day convention as per term sheet.

Effect of Holidays

If the interest payment does not fall on a business day, the payment may be made on the following business day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a day which is not a business day.

If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a business Day, the redemption proceeds (including coupon payment) shall be paid on the immediately preceding business Day along with interest accrued on the Bonds until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the commercial banks are open for business in the city of Delhi. For the purpose of interest and redemption payment refer working day definition in term sheet. An illustration for guidance in this regard is as per table below:

The following table is indicative and only for illustration, does not reflect actual amount and dates. The face value of security is of Rs. 1 lakh each. Also, only second and fourth Saturdays and all Sundays have been considered as holidays, the actual holidays may differ from year to year.

1.	Sample Clauses	
	Redemption Date/ Maturity Date	The redemption dates/ maturity dates ("Redemption Date(s)"/ "Maturity Date(s)") for each of the STRPPs are as follows: ➢ STRPP A - at the end of the 6th anniversary of the Deemed Date of Allotment for STRPP A; ➢ STRPP B – at the end of the 7th anniversary of the Deemed Date of Allotment for STRPP B; ➢ STRPP C – at the end of the 8th anniversary of the Deemed Date of Allotment for STRPP C; ➢ STRPP D – at the end of the 9th anniversary of the Deemed

		Date of Allotment for STRPP D; ➢ STRPP E – at the end of the 10th anniversary of the Deemed Date of Allotment for STRPP E; ➢ STRPP F – at the end of the 11th anniversary of the Deemed Date of Allotment for STRPP F; ➢ STRPP G – at the end of the 12th anniversary of the Deemed Date of Allotment for STRPP G; ➢ STRPP H – at the end of the 13th anniversary of the Deemed Date of Allotment for STRPP H; ➢ STRPP I – at the end of the 14th anniversary of the Deemed Date of Allotment for STRPP I; ➢ STRPP J – at the end of the 15th anniversary of the Deemed Date of Allotment for STRPP J;
	Redemption Amount	Principal repayment to happen annually, from the expiry of 6 (six) years from the Deemed Date of Allotment, in 10 (ten) annual instalments of: ➢ STRPP A - Year 6 – on redemption of STRPP A for aggregate principal amount of ₹ 194,50,00,000 (Rupees One Ninety Four Crores Fifty Lakhs) to be repaid at end of 6 (Six) years from the Deemed Date of Allotment; ➢ STRPP B - Year 7 – on redemption of STRPP B for aggregate principal amount of ₹ 194,50,00,000 (Rupees One Ninety Four Crores Fifty Lakhs) to be repaid at end of 7 (Seven) years from the Deemed Date of Allotment; ➢ STRPP C - Year 8 – on redemption of STRPP C for aggregate principal amount of ₹ 194,50,00,000 (Rupees One Ninety Four Crores Fifty Lakhs) to be repaid at end of 8 (Eight) years from the Deemed Date of Allotment; ➢ STRPP D - Year 9 – on redemption of STRPP D for aggregate principal amount of ₹ 194,50,00,000 (Rupees One Ninety Four Crores Fifty Lakhs) to be repaid at end of 9 (Nine) years from the Deemed Date of Allotment; ➢ STRPP E - Year 10 – on redemption of STRPP E for aggregate principal amount of ₹ 194,50,00,000 (Rupees One Ninety Four Crores Fifty Lakhs) to be repaid at end of 10 (Ten) years from the Deemed Date of Allotment;

		➢ STRPP F - Year 11 – on redemption of STRPP F for aggregate principal amount of ₹ 194,50,00,000 (Rupees One Ninety Four Crores Fifty Lakhs) to be repaid at end of 11 (Eleven) years from the Deemed Date of Allotment; ➢ STRPP G - Year 12 – on redemption of STRPP G for aggregate principal amount of ₹ 194,50,00,000 (Rupees One-Ninety-Four Crores Fifty Lakhs) to be repaid at end of 12 (Twelve) years from the Deemed Date of Allotment; ➢ STRPP H - Year 13 – on redemption of STRPP H for aggregate principal amount of ₹ 194,50,00,000 (Rupees One Ninety Four Crores Fifty Lakhs) to be repaid at end of 13 (Thirteen) years from the Deemed Date of Allotment; ➢ STRPP I - Year 14 – on redemption of STRPP I for aggregate principal amount of ₹ 194,50,00,000 (Rupees One Ninety Four Crores Fifty Lakhs) to be repaid at end of 14 (Fourteen) years from the Deemed Date of Allotment; ➢ STRPP J - Year 15 – on redemption of STRPP J for aggregate principal amount of ₹ 194,50,00,000 (Rupees One Ninety Four Crores Fifty Lakhs) to be repaid at end of 15 (Fifteen) years from the Deemed Date of Allotment; Together with the principal amount as set out hereinabove, the Issuer shall also make payment of accrued Coupon and all other costs, charges and expenses which are due and payable in terms of the Transaction Documents.

2.	CASH FLOWS

STRPP A- Tenure 6 Years	
Company	NHPC LIMITED
Face Value per STRPP A (in Rs.)	100000
Number of STRPP A held	1
Deemed date of allotment	06-05-2025
Tenor	6 YEARS
Coupon Rate for all Categories of Investors (p.a)	6.86%
Redemption Date/Maturity Date	06-05-2031
Frequency of interest payment	YEARLY
Effective Yield for all Categories of Investor	UNIFORM

Day Count Convention	ACTUAL/ACTUAL				
STRPP A - Tenure 6 Years					
	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	06-05-26	Wednesday	365	133,427,000
	INTEREST	06-05-27	Thursday	365	133,427,000
	INTEREST	06-05-28	Saturday	366	133,427,000
	INTEREST	07-05-29	Monday	365	133,427,000
	INTEREST	06-05-30	Monday	365	133,427,000
	INTEREST	06-05-31	Tuesday	365	133,427,000
	REDEMPTION	06-05-31	Tuesday	0	1945,000,000

STRPP B- Tenure 7 Years	
Company	NHPC LIMITED
Face Value per STRPP B (in Rs.)	100000
Number of STRPP B held	1
Deemed date of allotment	06-05-2025
Tenor	7 YEARS
Coupon Rate for all Categories of Investors (p.a)	6.86%
Redemption Date/Maturity Date	06-05-2032
Frequency of interest payment	YEARLY
Effective Yield for all Categories of Investor	UNIFORM
Day Count Convention	ACTUAL/ACTUAL
STRPP B- Tenure 7 Years	

	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	06-05-26	Wednesday	365	133,427,000
	INTEREST	06-05-27	Thursday	365	133,427,000
	INTEREST	06-05-28	Saturday	366	133,427,000
	INTEREST	07-05-29	Monday	365	133,427,000
	INTEREST	06-05-30	Monday	365	133,427,000
	INTEREST	06-05-31	Tuesday	365	133,427,000
	INTEREST	06-05-32	Thursday	366	133,427,000
	REDEMPTION	06-05-32	Thursday	0	1945,000,000

STRPP C- Tenure 8 Years	
Company	NHPC LIMITED
Face Value per STRPP C (in Rs.)	100000
Number of STRPP C held	1
Deemed date of allotment	06-05-2025
Tenor	8 YEARS
Coupon Rate for all Categories of Investors (p.a)	6.86%
Redemption Date/Maturity Date	06-05-2033
Frequency of interest payment	YEARLY
Effective Yield for all Categories of Investor	UNIFORM
Day Count Convention	ACTUAL/ACTUAL

STRPP C- Tenure 8 Years					
	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	06-05-26	Wednesday	365	133,427,000
	INTEREST	06-05-27	Thursday	365	133,427,000
	INTEREST	06-05-28	Saturday	366	133,427,000
	INTEREST	07-05-29	Monday	365	133,427,000
	INTEREST	06-05-30	Monday	365	133,427,000
	INTEREST	06-05-31	Tuesday	365	133,427,000
	INTEREST	06-05-32	Thursday	366	133,427,000
	INTEREST	06-05-33	Friday	365	133,427,000
	REDEMPTION	06-05-33	Friday	0	1945,000,000

STRPP D- Tenure 9 Years	
Company	NHPC LIMITED
Face Value per STRPP D (in Rs.)	100000
Number of STRPP D held	1
Deemed date of allotment	06-05-2025
Tenor	9 YEARS
Coupon Rate for all Categories of Investors (p.a)	6.86%
Redemption Date/Maturity Date	06-05-2034
Frequency of interest payment	YEARLY
Effective Yield for all Categories of Investor	UNIFORM
Day Count Convention	ACTUAL/ACTUAL

STRPP D- Tenure 9 Years					
	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows

	INTEREST	06-05-26	Wednesday	365	133,427,000
	INTEREST	06-05-27	Thursday	365	133,427,000
	INTEREST	06-05-28	Saturday	366	133,427,000
	INTEREST	07-05-29	Monday	365	133,427,000
	INTEREST	06-05-30	Monday	365	133,427,000
	INTEREST	06-05-31	Tuesday	365	133,427,000
	INTEREST	06-05-32	Thursday	366	133,427,000
	INTEREST	06-05-33	Friday	365	133,427,000
	INTEREST	06-05-34	Saturday	365	133,427,000
	REDEMPTION	06-05-34	Saturday	0	1945,000,000

STRPP E- Tenure 10 Years	
Company	NHPC LIMITED
Face Value per STRPP E (in Rs.)	100000
Number of STRPP E held	1
Deemed date of allotment	06-05-2025
Tenor	10 YEARS
Coupon Rate for all Categories of Investors (p.a)	6.86%
Redemption Date/Maturity Date	05-05-2035
Frequency of interest payment	YEARLY
Effective Yield for all Categories of Investor	UNIFORM
Day Count Convention	ACTUAL/ACTUAL
STRPP E- Tenure 10 Years	

	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	06-05-26	Wednesday	365	133,427,000
	INTEREST	06-05-27	Thursday	365	133,427,000
	INTEREST	06-05-28	Saturday	366	133,427,000
	INTEREST	07-05-29	Monday	365	133,427,000
	INTEREST	06-05-30	Monday	365	133,427,000
	INTEREST	06-05-31	Tuesday	365	133,427,000
	INTEREST	06-05-32	Thursday	366	133,427,000
	INTEREST	06-05-33	Friday	365	133,427,000
	INTEREST	06-05-34	Saturday	365	133,427,000
	INTEREST	05-05-35	Saturday	365	133,427,000
	REDEMPTION	05-05-35	Monday	0	1945,000,000

STRPP F- Tenure 11 Years	
Company	NHPC LIMITED
Face Value per STRPP F (in Rs.)	100000
Number of STRPP F held	1
Deemed date of allotment	06-05-2025
Tenor	11 YEARS
Coupon Rate for all Categories of Investors (p.a)	6.86%
Redemption Date/Maturity Date	06-05-2036
Frequency of interest payment	YEARLY
Effective Yield for all Categories of Investor	UNIFORM
Day Count Convention	ACTUAL/ACTUAL
STRPP F- Tenure 11 Years	

	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	06-05-26	Wednesday	365	133,427,000
	INTEREST	06-05-27	Thursday	365	133,427,000
	INTEREST	06-05-28	Saturday	366	133,427,000
	INTEREST	07-05-29	Monday	365	133,427,000
	INTEREST	06-05-30	Monday	365	133,427,000
	INTEREST	06-05-31	Tuesday	365	133,427,000
	INTEREST	06-05-32	Thursday	366	133,427,000
	INTEREST	06-05-33	Friday	365	133,427,000
	INTEREST	06-05-34	Saturday	365	133,427,000
	INTEREST	07-05-35	Monday	365	133,427,000
	INTEREST	06-05-36	Tuesday	366	133,427,000
	REDEMPTION	06-05-36	Tuesday	0	1945,000,000

STRPP G- Tenure 12 Years	
Company	NHPC LIMITED
Face Value per STRPP G (in Rs.)	100000
Number of STRPP G held	1
Deemed date of allotment	06-05-2025
Tenor	12 YEARS
Coupon Rate for all Categories of Investors (p.a)	6.86%
Redemption Date/Maturity Date	06-05-2037
Frequency of interest payment	YEARLY
Effective Yield for all Categories of Investor	UNIFORM
Day Count Convention	ACTUAL/ACTUAL

STRPP G- Tenure 12 Years					
	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	06-05-26	Wednesday	365	133,427,000
	INTEREST	06-05-27	Thursday	365	133,427,000
	INTEREST	06-05-28	Saturday	366	133,427,000
	INTEREST	07-05-29	Monday	365	133,427,000
	INTEREST	06-05-30	Monday	365	133,427,000
	INTEREST	06-05-31	Tuesday	365	133,427,000
	INTEREST	06-05-32	Thursday	366	133,427,000
	INTEREST	06-05-33	Friday	365	133,427,000
	INTEREST	06-05-34	Saturday	365	133,427,000
	INTEREST	07-05-35	Monday	365	133,427,000
	INTEREST	06-05-36	Tuesday	366	133,427,000
	INTEREST	06-05-37	Wednesday	365	133,427,000
	REDEMPTION	06-05-37	Wednesday	0	1945,000,000

STRPP H- Tenure 13 Years	
Company	NHPC LIMITED
Face Value per STRPP H (in Rs.)	100000
Number of STRPP H held	1
Deemed date of allotment	06-05-2025
Tenor	13 Years
Coupon Rate for all Categories of Investors (p.a)	6.86%
Redemption Date/Maturity Date	06-05-2038
Frequency of interest payment	YEARLY

Effective Yield for all Categories of Investor	UNIFORM
Day Count Convention	ACTUAL/ACTUAL

STRPP H- Tenure 13 Years					
	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	06-05-26	Wednesday	365	133,427,000
	INTEREST	06-05-27	Thursday	365	133,427,000
	INTEREST	06-05-28	Saturday	366	133,427,000
	INTEREST	07-05-29	Monday	365	133,427,000
	INTEREST	06-05-30	Monday	365	133,427,000
	INTEREST	06-05-31	Tuesday	365	133,427,000
	INTEREST	06-05-32	Thursday	366	133,427,000
	INTEREST	06-05-33	Friday	365	133,427,000
	INTEREST	06-05-34	Saturday	365	133,427,000
	INTEREST	07-05-35	Monday	365	133,427,000
	INTEREST	06-05-36	Tuesday	366	133,427,000
	INTEREST	06-05-37	Wednesday	365	133,427,000
	INTEREST	06-05-38	Thursday	365	133,427,000
	REDEMPTION	06-05-38	Thursday	0	1945,000,000

STRPP I- Tenure 14 Years	
Company	NHPC LIMITED
Face Value per STRPP I (in Rs.)	100000
Number of STRPP I held	1
Deemed date of allotment	06-05-2025
Tenor	14 YEARS
Coupon Rate for all Categories of Investors (p.a)	6.86%

Redemption Date/Maturity Date	06-05-2039
Frequency of interest payment	YEARLY
Effective Yield for all Categories of Investor	UNIFORM
Day Count Convention	ACTUAL/ACTUAL

STRPP I- Tenure 14 Years

	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	06-05-26	Wednesday	365	133,427,000
	INTEREST	06-05-27	Thursday	365	133,427,000
	INTEREST	06-05-28	Saturday	366	133,427,000
	INTEREST	07-05-29	Monday	365	133,427,000
	INTEREST	06-05-30	Monday	365	133,427,000
	INTEREST	06-05-31	Tuesday	365	133,427,000
	INTEREST	06-05-32	Thursday	366	133,427,000
	INTEREST	06-05-33	Friday	365	133,427,000
	INTEREST	06-05-34	Saturday	365	133,427,000
	INTEREST	07-05-35	Monday	365	133,427,000
	INTEREST	06-05-36	Tuesday	366	133,427,000
	INTEREST	06-05-37	Wednesday	365	133,427,000
	INTEREST	06-05-38	Thursday	365	133,427,000
	INTEREST	06-05-39	Friday	365	133,427,000
	REDEMPTION	06-05-39	Friday	0	1945,000,000

STRPP J- Tenure 15 Years	
Company	NHPC LIMITED
Face Value per STRPP J (in Rs.)	100000
Number of STRPP J held	1

Deemed date of allotment	06-05-2025
Tenor	15 YEARS
Coupon Rate for all Categories of Investors (p.a)	6.86%
Redemption Date/Maturity Date	05-05-2040
Frequency of interest payment	YEARLY
Effective Yield for all Categories of Investor	UNIFORM
Day Count Convention	ACTUAL/ACTUAL

STRPP J- Tenure 15 Years

	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	06-05-26	Wednesday	365	133,427,000
	INTEREST	06-05-27	Thursday	365	133,427,000
	INTEREST	06-05-28	Saturday	366	133,427,000
	INTEREST	07-05-29	Monday	365	133,427,000
	INTEREST	06-05-30	Monday	365	133,427,000
	INTEREST	06-05-31	Tuesday	365	133,427,000
	INTEREST	06-05-32	Thursday	366	133,427,000
	INTEREST	06-05-33	Friday	365	133,427,000
	INTEREST	06-05-34	Saturday	365	133,427,000
	INTEREST	07-05-35	Monday	365	133,427,000
	INTEREST	06-05-36	Tuesday	366	133,427,000
	INTEREST	06-05-37	Wednesday	365	133,427,000
	INTEREST	06-05-38	Thursday	365	133,427,000
	INTEREST	06-05-39	Friday	365	133,427,000
	INTEREST	05-05-40	Saturday	365	133,427,000
	REDEMPTION	05-05-40	Saturday	0	1945,000,000

Record Date

Date falling 15 calendar days prior to the relevant Coupon Payment Date or the Redemption Date on which interest amount or the Maturity Amount respectively, is due and payable.

Working Day:

Working Days shall be all days on which scheduled commercial banks are open for business in the city of Delhi.

Tax Benefits:

The holder(s) of the Bonds are advised to consider in their own case, the tax implications in respect of subscription to the Bonds after consulting their own tax advisor/ counsel.

Deduction of Tax at Source:

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source from Interest on Application Money and/or Interest on Bonds, as applicable. For seeking TDS exemption/ lower rate of TDS, relevant tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form. Where any deduction of Income Tax is made at source, the Company shall send to the Bondholder(s) a Certificate of Tax Deduction at Source.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

Redemption:

Bonds will carry ten STRPPs to be redeemed at par. The redemption of STRPPs shall be made from the end of 6th year to 15th year of the deemed date of allotment. The Bond will not carry any obligation, for interest or otherwise, after the date of redemption. The Bonds shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Bondholders whose name appear in the Register of Bondholders on the record date. Such payment will be a legal discharge of the liability of the Company towards the Bondholders.

Settlement/ Payment on Redemption:

Payment on redemption will be made by way of RTGS/NEFT/any other electronic mode/any other permitted method at the discretion of the issuer, in the name of the Bondholders whose name appear on the List of Beneficial Owners given by Depository to the Company as on the Record Date/ Book Closure Date.

The Bonds shall be taken as discharged on payment of the redemption amount by the Company on maturity to the list of Beneficial Owners as provided by NSDL/ CDSL/ Depository Participant. Such payment will be a legal discharge of the liability of the Company towards the Bondholders. On such payment being made, the Company shall inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Bondholders with NSDL/ CDSL/ Depository Participant shall be adjusted (debited).

The Company's liability to the Bondholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further the Company will not be liable to pay any interest or compensation after the date of redemption. On the Company dispatching/ crediting the amount to the Beneficiary (ies) as specified above in respect of the Bonds, the liability of the Company shall stand extinguished.

List of Beneficial Owners /Register of Beneficial Owners:

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be. The depositories shall maintain a register and an index of Beneficial Owners in the manner provided in relevant provisions of the Companies Act, 2013.

Succession:

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate or other legal representative as having title to the Bond(s).The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

Who Can Apply:

The following categories are eligible to apply for this **private placement** of Bonds:

All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform, are eligible to bid / invest / apply for this Issue.

All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue. Applicants are advised to ensure that Applications made by them do not exceed the investment limits that they are subject to under applicable statutory and/or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for or subscribing to the Bonds pursuant to the Issue.

However, out of the aforesaid class of investors eligible to invest, this Private Placement Offer cum Application Letter is intended solely for the use of the person to whom it has been sent by the Company for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Private Placement Offer cum Application Letter from the Company).

Documents to be provided by applicant:

Investors need to submit duly certified true copies of the following documents, as may be applicable to them, along with the Application Form: -

(i) Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed;

(ii) Board Resolution authorizing the investment and containing operating instructions;

(iii) Power of Attorney/ relevant resolution/ authority to make application;

(iv) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;

(v) Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;

(vi) Copy of a cancelled cheque for ECS payments;

(vii) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

In addition to above, the investors may also attach such other documents as may be considered necessary by them. For investments made under Power of Attorney, certified true copy of notarized/registered Power of Attorney or other authority may also be submitted.

Application under Power of Attorney

In case of application made under a Power of Attorney, the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws , as the case may be and the tax exemption certificate must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the application form, quoting the serial number of the application form and the Bank's branch where the application has been submitted, at the office of the Registrars to the Issue after submission of the application form to the Banker to the issue or directly to Company as mentioned in the general instructions annexed to the Application Form, failing which the application is liable to be rejected. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Company from time to time through a suitable communication.

Payment Mechanism:

Successful bidders should do the funds pay-in to the bank account of the NSE Clearing Corporation Ltd. from their registered bank account only before the cut off time as prescribed by the exchange. The account number of the clearing corporation will be displayed at the time of bidding at the EBP.

Private Placement Offer cum Application Letter:

Application complete in all respects (along with all necessary documents as detailed in this Private Placement Offer Letter) must be submitted on /before the last date indicated in the issue time table or such extended time as decided by the Issuer, accompanied by details/proof of remittance of the application money.

Application for the Bonds must be in the prescribed format in Part-B of this offer and completed in BLOCK LETTERS in English. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant should mention their Permanent Account Number (PAN) allotted under the Income-Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. if the investor does not submit Form 15AA/other evidence, as the case may be for non-deduction of tax at source. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" and in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Form without this information will be considered incomplete and are liable

to be rejected.

Applicants are requested to tick the relevant column "Category of Investor" in the Application Format at Part-B of this offer cum application.

Force Majeure:

The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Right to Accept or Reject Applications:

The Company reserves it's full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The application form that is not complete in all respects is liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

a. Number of bonds applied for is less/ more than the number of bonds allocated to the investor;

b. Application exceeding the issue size;

c. Bank account details not given;

d. Details for issue of bonds in electronic/ dematerialized form not given; PAN/GIR and IT Circle/Ward/District not given;

e. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

f. In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time.

g. Successful bidders should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the NSE - EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE - EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned

In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

Signatures:

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

Nomination Facility:

Nomination facility is available as per provisions under Companies Act 2013.

Bondholder not a Shareholder:

The bondholders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Company, such resolution will first be placed before the bondholders for their consideration.

Modification of Rights:

Any material modifications to the terms of the issue shall be subject to the procedure prescribed in regulation 59 of the SEBI LODR Regulations, 2015.

Broad lending and borrowing policy of the Issuer:

The Company assess the fund requirements periodically, segregating long term fund requirement and short term fund requirement. Long term fund requirement inter alia includes fund requirements for Capital expenditure, which are met through combination of debt and equity. Debt is availed through a mix of Bonds (Non-Convertible Securities), Term loan from bank and External Commercial Borrowing (ECB) overall pricing of the loan/debt, repayment conditions, tenor of the credit etc. are the main dominating factors in selecting a particular debt instrument. Short Term fund requirement generally arises due to cash mismatched and is met through availing "Short-Term Working Capital Loan (STWCL)" from a bank. STWCL is availed through a bidding process among the bankers.

Bond/ Debenture Redemption Reserve (DRR):

Transfer to Bonds/Debenture Redemption Reserved shall be in accordance to the applicable provisions of the SEBI Debt Regulations and the Companies (Share Capital and Debentures) Rules, 2014 as amended. Accordingly, pursuant to the latest amendments as on 16.08.2019 in the said rule, we are not required to create DRR from our profits every year.

The Company shall create a Bond/Debenture Redemption Reserve in accordance with any further applicable provisions.

Disputes & Governing laws and jurisdiction:

The Bonds shall be construed to be governed in accordance with Indian laws and rules framed there under. The Courts in New Delhi alone shall have exclusive jurisdiction in connection with any dispute/difference between the Company and the Beneficial Owners of Bonds under these presents.

Notices:

The notices to the Beneficial Owners of Bonds required to be given by the Company shall be deemed to have been given if sent by Registered Post/ Speed Post/ Courier/Ordinary Post to the Registered Beneficial Owner of Bonds and /or if an advertisement is given in one All India English daily newspaper and one regional language newspaper and/ or if communication in this regard has been effected to the depositories.

All notices to be given by the Beneficial Owners of Bonds shall be sent by Registered Post or by Hand Delivery to the Company or such persons, at such address, as may be notified by the Company from time to time.

The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern: - Nil

(4) SUMMARY TERM SHEET:

1	Security Name	6.86 % NHPC Unsecured AF Series-2040
2	Issuer	NHPC Limited
3	Type of Instrument	Unsecured, Non-Cumulative, Non-Convertible, Redeemable, Taxable Bonds (AF Series) in the nature of Debenture.
4	Nature of Instrument	Unsecured
5	Seniority	Senior
6	Eligible Investors/Participants	All Qualified Institutional Buyers (QIBs) and any non-QIB

		investors specifically mapped on the NSE- EBP Platform, are eligible to bid/invest/apply for this issue. All participants are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue.
7	Listing (name of stock exchange (s) where it will be listed and timeline for listing	The bonds shall be listed on BSE and NSE. The Issuer shall make listing application to BSE and NSE as per the SEBI Master Circular dated May 22, 2024, bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54 as amended from time to time and receive listing approval from BSE and NSE within the timelines specified in the SEBI Master Circular.
8	Rating of the Instrument	"IND AAA/Stable" by India Ratings & "CARE AAA/Stable" by by CARE Ratings.
9	Issue Size	Up to Rs. 1945 crore (Base issue size of Rs. 500 crore and green shoe option of Rs. 1445 crore
10	Minimum subscription	Not Applicable
11	Option to retain oversubscription (Amount)- Green shoe option	Rs. 1445 crore
12	Objects of the Issue/purpose for which there is requirement of funds	100% of the amount raised through this private placement shall be used to meet out the CAPEX requirement of the company including partly recoupment of CAPEX already incurred.
13	Details of the utilization of the Proceeds	Utilization Certificate will be submitted to the Trustee.
14	Coupon Rate	6.86 %
15	Step Up/Step Down Coupon Rate	Not Applicable
16	Coupon Payment Frequency	Annually and along with maturity
17	Coupon payment dates	Each Anniversary date of the allotment (subject to effect of holidays)
18	Coupon Type	Fixed
19	Coupon Reset Process	Not Applicable
20	Day Count Basis	Actual/ Actual The Coupon for each of the interest periods shall be computed as per Actual / Actual day count convention (as per the SEBI Master Circular dated May 22, 2024 bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54), as amended from time to time, on the face value/principal outstanding at the Coupon Rate rounded off to the nearest Rupee.

		The Coupon Period means each period beginning on (and including) the Deemed Date of Allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date. It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty-six) days (as per the SEBI Master Circular dated May 22, 2024, bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as amended from time to time).
21	Interest on Application Money	Not Applicable
22	Default Interest Rate	In case of default (including delay) in payment of Interest and/or principal redemption on the due dates, additional interest shall be payable by the Issuer in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI circulars, as amended from time to time. The Issuer shall make listing application to BSE and NSE as per the SEBI Master Circular dated May 22, 2024, bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as amended from time to time, and receive listing approval from BSE and NSE within timelines mentioned in the SEBI Operational Circular. In case of delay in listing of the Bonds beyond the timelines mentioned in the SEBI Master Circular, the Issuer shall pay penal interest in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI circulars, as amended from time to time. If the Issuer fails to execute the trust deed within the prescribed timelines under the applicable law, the Issuer shall also pay interest, over and above the agreed coupon rate in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI circulars, as amended from time to time, till the execution of the trust deed.
23	Tenor	15 years from deemed date of allotment including moratorium period of 5 years.
24	Redemption Date	Redeemable in 10 equal instalments (STRPPs) with five years of moratorium from the deemed date of allotment
25	Redemption Amount	At par Rs 10.00 lakh per bond comprising 10 STRPPs of Rs. 1.00 lakh each. Each STRPP shall be redeemed annually as per the following:- STRPP-A: 06.05.2031 STRPP-B: 06.05.2032 STRPP-C: 06.05.2033 STRPP-D: 06.05.2034

		STRPP-E: 06.05.2035 STRPP-F: 06.05.2036 STRPP-G: 06.05.2037 STRPP-H: 06.05.2038 STRPP-I: 06.05.2039 STRPP-J: 06.05.2040
26	Redemption Premium/Discount	Nil
27	Issue Price	Rs. 10.00 lakh per Bond (Debenture)
28	Discount at which security is issued and the effective yield as a result of such discount.	Nil
29	Put Date	Not Applicable
30	Put Price	Not Applicable
31	Call Date	Not Applicable
32	Call Price	Not Applicable
33	Put Notification Time	Not Applicable
34	Call Notification Time	Not Applicable
35	Face Value	Rs. 10 Lakh Each per bond. 10 Separately Transferable Redeemable Principal Parts (STRPPs) having face value of Rs. 1.00 lakh each
36	Minimum Application and in multiple of thereafter	1 Bond of Rs. 10.00 lakh and in multiple of 1 Bond thereafter
37	Issue Timing	11:30 AM to 12:30 PM
38	Issue opening date	02-05-2025
39	Issue closing date	02-05-2025
40	Date of earliest closing of the issue, if any	NA
41	Pay-in Date	T+2
42	Deemed date of allotment	06-05-2025
43	Settlement mode of the Instrument	The pay-in of subscription money for the Bonds shall be made as per EBP guidelines through clearing corporation of NSE i.e.,"National Securities Clearing Corporation Limited" (NSCCL).
44	Mode of interest/ principal repayment	Payment of interest and Redemption Amount will be made by way of RTGS/NEFT/ any other electronic mode/ any other permitted method at the discretion of the issuer.
45	Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
46	Disclosure of Interest/redemption dates	Please refer table at Page no. 145-157 of this KID
47	Record Date	Date falling 15 calendar days prior to the relevant Coupon Payment Date or the Redemption Date on which interest amount or the Maturity Amount respectively.
48	All covenants of the issue	**Covenant to Pay Principal and Interest**:

	(including side letters, accelerated payment clause etc.)	The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s) the principal amount of the Debentures together with redemption premium, if any, on the Redemption Dates and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with Clause [9.11] of Debenture Trust Deed and the [Disclosure Document/ Prospectus/ Offer Letter]. Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Clause 9.13 of Debenture Trust Deed. The Company shall, at all times until the Obligations have been duly discharged, maintain a bank account no. 150102000003880 with Indian Overseas Bank, NHPC Branch, Faridabad, NHPC Complex, Sector-33, Faridabad, Haryana-121003, IFSC Code: IOBA0001501 ("Account Bank") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details. The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek interest payment and redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank. The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of this Deed.

		GENERAL COVENANTS **General Undertakings/ Obligations** The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof. The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed. The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day, 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.

		The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint. The Company shall upon reasonable prior written notice, permit officers and representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Trustee access to its books; The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures. So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI NCS Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.

		The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company. The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws. The Company shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend. The Company shall maintain a reserve to be called the "Debenture Redemption Reserve" as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of financial year as per the Applicable Law. The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the

		form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC. The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee. The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures. The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred. The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), to look into the mechanism of redressal of grievances of the Debenture Holders. The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Obligations or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the

		credit rating agencies. The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws. The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them. The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand. The Company undertakes that it shall: a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the Project/business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect. b) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily. c) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take

		immediate steps forthwith to remove such person from its Board. d) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Obligations: (i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any: (1) information and data relating to the Company, (2) information or data relating to this Deed ; (3) default committed by the Company in discharge of the obligations under the Transaction Documents, to TransUnion CIBIL Limited ("CIBIL") and any other agency authorised in this behalf by RBI; (ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them; (iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf; (iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit; The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes. The Company declares and undertakes that it has

		obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same. **Negative Covenants** The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof), other than the objects as set out in its Memorandum of Association. The Company shall make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise subject to compliance with the procedure prescribed in regulation 59 of the SEBI LODR Regulations, 2015. The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default. The Company shall not, without the prior consent of the Debenture Trustee, directly or indirectly contract, create, incur, assume or suffer to exist any indebtedness or borrowing arrangement, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits, except as otherwise permitted herein. The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its business. The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures. The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and

		articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders. The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws. **INFORMATION COVENANTS** The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following: a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s); b) Details of interest due but unpaid, if any, and reasons for the same; c) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter; d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and e) Statement that the Asset are sufficient to discharge the claims of the Debenture Holder(s) as and when they become due. The Company shall also submit a certificate from a statutory auditor for every second fiscal quarter and

		fourth fiscal quarter certifying the maintenance of the Asset Cover as per the terms of KID and Trustee Deed including compliance with the covenants of the Information Memorandum and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time. The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following: a) periodical reports obtained from lead bank regarding progress of the Project b) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized; c) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws; d) at the end of every year from the Deemed Date of Allotment, a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of hundred percent asset cover or asset cover as per the terms of [Disclosure Document/Prospectus/ Offer Letter] and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results; e) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a

		letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents; f) a copy of all notices, resolutions and circulars relating to: (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities; (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings; g) intimation to the Debenture Trustee (along with the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Business Days in advance: (i) any alteration in the form or nature or rights or privileges of the Debentures; (ii) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or (iii) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered. The Company shall promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue; [Note: The disclosure under Regulation 30 pertains to "Specified

		Securities" which includes equity shares and convertible instruments. The disclosures made by the Company under Regulation 30 can be accessed from the website of the stock exchanges.] The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.. The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least eleven Business Days before the date on and from which the interest on Debentures, and the Redemption amount of Debentures becomes payable or within such timelines as prescribed under Applicable Law. The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / Redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository. Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website. If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, along with the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development.

		The aforementioned intimations shall be submitted until the Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records. The Company shall promptly inform the Debenture Trustee the following details (if any): a) corporate debt restructuring, b) fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and / or c) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company. The Company shall submit to the stock exchange for dissemination, along with the half yearly/annual financial results, the following information along with the Debenture Trustee's letter of noting of the said information: a) Debt-equity ratio; b) Debt service coverage ratio; c) Interest service coverage ratio; d) Net worth; e) Net profit after tax; f) Earnings per share; g) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures. h) Debenture Redemption Reserve The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence. The Company shall promptly and in any case within 21 days from date of receiving the grievance from the Debenutre Holders, redress the same

		The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s) The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company. The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents. The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the Statutory Auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.

		The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests) quarterly financial results within forty five (45) days of the end of each quarter, half yearly financial results within forty five (45) days from the end of the each half year, and the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year. In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges: (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any. The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law. The Company shall furnish the following to the Debenture Trustee: (a) its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year; (b) copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e. within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;

		(c) a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses; (d) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and monitoring in terms of SEBI circular dated May 19th, 2022 bearing reference number SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 The Company shall: a) supply to the Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched; b) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect; c) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business; d) at the end of every financial year, supply

		to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), a certificate from a statutory auditor confirming the due maintenance of a Debenture Redemption Reserve as per the provisions of Applicable Law; e) promptly, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;.
49	Description regarding Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover and revaluation).	Not Applicable
50	Replacement of Security, interest, to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	Not Applicable
51	Transaction Documents	The Company has executed/ shall execute the documents including but not limited to the following in connection with the Issue: 1. General Information Document/ relevant Key Information Document; 2. Debenture Trustee Agreement; 3. Debenture Trust Deed; 4. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds/Debentures in dematerialized form; 5. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds/Debentures in dematerialized form; 6. Consents from Directors, Auditors, Registrar and Trustee to the Issue. 7. Rating Letters and Press Release from the Credit Rating Agencies

52	Conditions Precedent to Disbursement	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: i. Rating letter(s) from the rating agency(ies) not being more than one year old from the issue opening date; ii. Letter from the Debenture Trustees conveying their consent to act as Trustees for the Bondholder(s); iii. Letter from NSE and BSE conveying its in-principle approval for listing of Bonds. iv. Due Diligence Certificate by Debenture Trustee in the format as specified in the Schedule IV of NCS Regulations, 2021 issued vide Notification No. SEBI/LAD-NRO/GN/2021/39 dated 9 August 2021, as amended from time to time. v. Any other documents required as per SEBI Regulations and other applicable laws;
53	Conditions Subsequent to Disbursement	The Company shall ensure that the following documents are executed/ activities are completed as per permissible time frame: 1. Credit of DEMAT account(s) of the allottee(s) by number of Debentures allotted on the Deemed Date of Allotment; 2. Making listing application to stock exchange(s) and seeking listing permission within the timeframe allowed under SEBI NCS Regulations/Circulars; 3. Execution of Debenture Trust Deed within time frame prescribed in the relevant regulations/ act/ rules etc. and submitting the same with stock exchange(s) within stipulated time frame for uploading on its website in pursuance of SEBI NCS Regulations. 4. Filing of return of allotment of Bonds in Form PAS-3 with the Registrar of Companies within fifteen days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 5. The Company shall, till the redemption of Debentures, submit its latest audited/limited review half yearly consolidated (wherever available) and standalone financial information and auditor qualifications, if any, to the Trustees within the timelines as specified in SEBI (LODR). Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all

		'Qualified Institutional Buyers' (QIBs) and other existing Bond/Debenture holder(s) within two working days of their specific request. 6. End use certificate to be provided to the Debenture Trustee within timelines as per applicable laws. 7. The Company shall perform all mandatory activities as applicable.
54	Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	**EVENTS OF DEFAULT** The occurrence of any one of the following events shall constitute an "**Event of Default**" by the Company: 1. **Delay in execution of the Trust Deed** In case the Company fails to execute the Trust Deed prior to making the application for listing of Debentures, the Company shall pay an additional interest of 2% over and above the Coupon Rate, till the execution of the Trust Deed". 2 **Delay in Listing** In case of delay in listing of the debt securities beyond the timeline specified in circular no. SEBI/HO/DDHS/P/CIR/2024/54 dated May 22, 2024, the Company shall pay penal interest of at least 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing). 3 **Delay in allotment of securities** The allotment of Debentures shall be made within the timelines stipulated under SEBI Master Circular SEBI/HO/DDHS/P/CIR/2024/54 dated May 22, 2024. In case there is any delay of allotment of Debentures, the Issuer shall pay the prescribed penalty, if applicable, as prescribed under Applicable Law. 4. **Default in Payment**: In the event of delay in the payment of interest amount and/or principal amount on the due date(s), the Company shall pay additional interest of 2.00% per annum in addition to the respective Coupon Rate payable on the Debentures, on such amounts due, for the defaulting period i.e., the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid.

		5. Default in redemption of debentures Default shall have occurred in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable. **6. Default in payment of interest** Any default by the Company in the payment of any installment of interest of the Debentures, as and when the same shall have become due and payable. 7. Default is committed as per other factors mentioned in clause titled 'Events of default' in the Debenture Trust Deed.
55	Creation of Recovery Expense Fund	Created vide BG No. AMSIFBG210320001 dt 01.02.2021 (Valid up to 30.01.2026) amounting to Rs. 25 lakh issued by AU SMALL FINANCE BANK LIMITED in favour of NSE
56	Conditions for breach of covenants (as specified in DTD)	In addition to the other powers conferred on the Trustee and provisions for their protection, and not by way of limitation or derogation of anything in these presents contained nor of any provisions of the SEBI Act, 1992, Regulations/Circulars made/issued thereunder or any other statute limiting the liability of the Trustee, the Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof. The Company shall, within 10 (ten) days of demand, indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, demands, losses, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, obligations or actions, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of: (i) the occurrence of any Event of Default (including any breach of representations and/or warranties set out under the Transaction Documents, or any non-performance (in whole or in part) by the Company of any of its covenants, obligations or

		undertakings contained under the Transaction Documents); (ii) any breach of covenant or term of Debenture Trust Deed or other Transaction Documents The Trustee or the Company may, at any time, and the Trustee shall call or cause to be called by the Company, at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding or the happening of any event, which constitutes a breach or default or breach of covenants as specified in the GID/KID and/or Debenture Trust Deed or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine.
57	Provisions related to Cross Default Clause	Not Applicable.
58	Role and Responsibilities of Debenture Trustee	The trustee shall protect the interest of the Bondholders in the event of default by the Company about timely payment of interest and repayment of principal and shall take necessary action at the cost of the Company. No Bondholder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so. The trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, The Securities and Exchange Board of India (Debenture Trustee) Regulation,1993, The Bond Trusteeship Agreement, The Bond Trust Deed, Disclosure Documents and all other related transactions documents, with due care, diligence and loyalty. The trustee shall ensure disclosure of all material events on an ongoing basis.
59	Risk factors pertaining to the issue	Mentioned at Chapter on “Management perception to Risk Factors” of the GID/KID.
60	Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing applicable laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Delhi.
61	Designated Stock Exchange	NSE Limited

62	Base Issue Size	Rs. 500 crore
63	Issue Subscribed	Rs. 1945 crore
64	Date of Passing Board resolution	19th March, 2025
65	Date of resolution passed by the Shareholders through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), authorizing the overall borrowing limit under clause (c) of sub section (1) of section 180.	28th August, 2024
66	Issuance mode of the instrument	In Demat mode only
67	Trading mode of the instrument	In Demat mode only
70	Mode of Issue	Private Placement through EBP Platform
71	Mode of Subscription	SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 as amended from time to time, provision under Companies Act, 2013 and operational guidelines of BSE. Applicants shall make remittance of application money only through electronic transfer of funds through RTGS or other permitted electronic banking mechanism as per extant EBP guidelines.
72	Bidding	Through EBP Platform of NSE Ltd.
73	Mode of Bidding	Closed bidding
74	Manner of Allotment	"Uniform yield" basis
75	Manner of settlement	Through clearing corporation of EBP "National Securities Clearing Corporation Limited" (NSCCL)
76	Settlement Cycle/Pay in date	T+2
77	Price at which the security is being offered including the premium	NA
78	Trustee	Beacon Trusteeship Limited.
79	Registrar	RCMC Share Registry Private Limited
80	Security	Unsecured
81	Business Day Convention	Working Days shall be all days on which commercial banks are open for business in the city of Delhi. Further, second and fourth Saturdays of a month and Sundays have also been considered as non-Business Days. We have not considered the effect of public holidays as it is difficult to ascertain for future dates.

82	Effect of Holiday	In line with SEBI Circular No. SEBI/HO/DDHS/P/CIR/2024/54 dated May 22, 2024 as amended from time to time, if the coupon payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.
83	Validity of the offer letter	Till the date of closure of the issue.
84	Additional Covenants	**Default in Payment:** In the event of delay in the payment of interest amount and/or principal amount on the due date(s), the Company shall pay additional interest of 2.00% per annum in addition to the respective Coupon Rate payable on the Debentures, on such amounts due, for the defaulting period i.e., the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid. **Delay in Listing**: In case of delay in listing of the debt securities beyond the timeline specified in circular no. SEBI/HO/DDHS/P/CIR/2024/54 dated May 22, 2024, the Company shall pay penal interest of at least 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing). **Delay in execution of Debenture Trust Deed:** The Company undertakes that it shall execute the Debenture Trust Deed, within time frame prescribed in the relevant regulations/ act/ rules etc. and submit with stock exchange(s) within stipulated time frame for uploading on its website. In case of delay in execution of Debenture Trust Deed, the Company will refund the subscription with agreed respective Coupon Rate or pay penal interest at the rate of 2.00% p.a. over the respective Coupon Rate till these conditions are complied with at the option of the investor. The interest rate mentioned in above three cases are the minimum interest rates payable by the Company and are independent of each other.

		Delay in allotment of securities: The allotment of Debentures shall be made within the timelines stipulated under SEBI Operational Circular. In case there is any delay of allotment of Debentures, the Issuer shall pay the prescribed penalty, if applicable, as prescribed under Applicable Law.

(5) FINANCIAL INDEBTEDENESS - DETAILS OF OTHER BORROWINGS (DETAILS OF SECURED & UNSECURED LOAN FACILITIES, NON CONVERTIBLE Securities (NCSs), CPs, PARTICULARS OF DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH OR AT A PREMIUM OR DISCOUNT OR IN PURSUANCE OF AN OPTION, TOP TEN DEBENTURE HOLDERS, DETAILS OF CORPORATE GUARANTEES, DEFAULTS etc.)

Summary of Long Term Borrowings as on 31.03.2025:

Sl. No.	Category of Borrowings	Outstanding Amount (Rs. In Crore)
1.	Secured Bonds	11792.15
2.	Unsecured Bonds	3484.99
3.	Secured Domestic Term Loan from Banks/F.I	12377.37
4.	Unsecured Domestic Term Loan from Banks/F.I/GOI	7751.33
5.	Secured Foreign Currency Loan	454.94
6.	Unsecured Foreign Currency Loan	520.47
	Total	**36381.25**

Details of Outstanding Secured Non-convertible securities as on 31.03.2025:

(Rs. in Crore)

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding as on 31.03.2025	Date of Allotment	Redemption Date / Schedule	Credit Ratings	Security
Q-Series	INE848E07153 INE848E07161	15 Years with 3 years moratorium	9.25% (Fixed)	211.00	12.03.12	12.03.2026 12.03.2027	AAA STABLE (IND) AAA(CARE) AAA (ICRA)	Assets of Teesta-V & TLDP-III Power Stations of NHPC (Pari-pasu charge)
R1 SERIES BONDS	INE848E07500	13 Years with 1 years moratorium	8.70%(Fixed)	6.85	11.02.13	11.02.2026	AAA STABLE (IND) AAA (ICRA)	Assets of Parbati-II Project of NHPC (Pari-pasu charge)
R2 SERIES BONDS	INE848E07377 INE848E07385	14 Years with 2 years moratorium	8.85% (Fixed)	63.68	11.02.13	11.02.2026 11.02.2027	AAA STABLE (IND) AAA (ICRA)	Assets of Parbati-II Project of NHPC (Pari-pasu charge)
R3 SERIES BONDS	INE848E07468 INE848E07476 INE848E07484	15 Years with 5 years moratoriu	8.78% (Fixed)	267.60	11.02.13	11.02.2026 11.02.2027 11.02.2028	AAA STABLE (IND) AAA	Assets of Parbati-II Project of NHPC (Pari-pasu charge)

		m					(ICRA)	
TAX FREE BOND 2A SERIES	INE848E07526	15years with 14 years moratorium	8.54%	213.12	02.11.13	02.11.2028	AAA STABLE (IND) AAA (CARE) AAA (ICRA)	Assets of Parbati-II & Chamera-III Project of NHPC (Pari-pasu charge)
TAX FREE BOND 2B SERIES	INE848E07559	15years with 14 years moratorium	8.79%	85.61	02.11.13	02.11.2028	AAA STABLE (IND) AAA (CARE) AAA (ICRA)	Assets of Parbati-II & Chamera-III Project of NHPC (Pari-pasu charge)
TAX FREE BOND 3A SERIES	INE848E07534	20years with 19 years moratorium	8.67%	336.07	02.11.13	02.11.2033	AAA STABLE (IND) AAA (CARE) AAA (ICRA)	Assets of Parbati-II & Chamera-III Project of NHPC (Pari-pasu charge)
TAX FREE BOND 3B SERIES	INE848E07567	20years with 19 years moratorium	8.92%	253.62	02.11.13	02.11.2033	AAA STABLE (IND) AAA (CARE) AAA (ICRA)	Assets of Parbati-II & Chamera-III Project of NHPC (Pari-pasu charge)
S2 Series	INE848E07740 INE848E07757 INE848E07765 INE848E07773 INE848E07781	15 yrs with 3yrs moratorium	8.54%	275.00	26.11.14	26.11.2025 26.11.2026 26.11.2027 26.11.2028 26.11.2029	AAA STABLE (IND) AAA (CARE)	Assets of Parbati-III Power Station of NHPC (Pari-pasu charge)
T Series	INE848E07856 INE848E07864 INE848E07872 INE848E07880 INE848E07898 INE848E07906	15 yrs with 3 yrs moratorium	8.50%	737.46	14-Jul-15	14.07.2025 14.07.2026 14.07.2027 14.07.2028 14.07.2029 14.07.2030	AAA STABLE (IND) AAA (CARE)	Assets of Uri-I & Parbati-III Power Station of NHPC (Pari-pasu charge)
U Series	INE848E07914	15 yrs (Bullet Redemption)	8.24%	540.00	27-Jun-2016	27-Jun-2031	AAA STABLE (IND) AAA (CARE)	Assets of Uri-I & Parbati-III Power Station of NHPC (Pari-pasu charge)
U 1 Series	INE848E07922	14 years 355 Days (Bullet Redemption)	8.17%	360.00	07-Jul-2016	27-Jun-2031	AAA STABLE (IND) AAA (CARE)	Assets of Uri-I & Parbati-III Power Station of NHPC (Pari-pasu charge)
V2 SERIES BONDS	INE848E07AA3 INE848E07AB1 INE848E07AC9	10 Years	7.52%	885.00	06-Jun-17	06.06.2025 06.06.2026 06.06.2027	AAA STABLE (IND) AAA (CARE)	Assets of Parbati-II Project of NHPC (Pari-pasu charge)
W2 SERIES BONDS	INE848E07AK2 INE848E07AL0 INE848E07AM8	10 Years	7.35%	450.00	15-Sep-17	15.09.2025 15.09.2026 15.09.2027	AAA (CARE) AAA (ICRA)	Assets of Parbati-II Project & Movable Aseets of Dulhasti P.S of NHPC (Pari-pasu charge)

X SERIES BONDS	INE848E07AN6	10 Years	8.65%	857.13	08-Feb-19	4 Equal instalment w.e.f. 08.02.2026 to 08.02.2029	AAA STABLE (IND) AAA STABLE (CARE)	Assets of Parbati-II Project of NHPC (Pari-pasu charge)
Y SERIES BONDS	INE848E07AO4 INE848E07AP1 INE848E07AQ9 INE848E07AR7 INE848E07AS5	10 Years	7.50%	1500.00	08-Oct-19	07.10.2025 07.10.2026 07.10.2027 07.10.2028 06.10.2029	AAA STABLE (IND) AAA STABLE (ICRA)	Assets of Parbati-II Project & Movable Aseets of Kiashanganga P.S of NHPC (Pari-pasu charge)
Y1 SERIES BONDS	INE848E07AT3 INE848E07AU1 INE848E07AV9 INE848E07AW7 INE848E07AX5	10 Years	7.38%	500.00	03-01-2020	03.01.2026 02.01.2027 03.01.2028 03.01.2029 03.01.2030	AAA STABLE (IND) AAA STABLE (ICRA)	Assets of Parbati-II Project & Movable Aseets of Kiashanganga P.S of NHPC (Pari-pasu charge)
AA Series Bonds	INE848E07AY3 INE848E07AZ0 INE848E07BA1 INE848E07BB9 INE848E07BC7	10 Years	7.13%	1500.00	11-02-2020	11.02.2026 11.02.2027 11.02.2028 09.02.2029 11.02.2030	AAA STABLE (IND) AAA STABLE (CARE)	Assets of Parbati-II Prj, Parbati-III, Chamera-II & Dhauliganga P.S of NHPC (Pari-pasu charge)
AA-1 Series Bonds	INE848E07BD5 INE848E07BE3 INE848E07BG8 INE848E07BH6 INE848E07BI4	10 Years	6.89%	500.00	11-03-2020	11.03.2026 11.03.2027 10.03.2028 09.03.2029 11.03.2030	AAA STABLE (IND) AAA STABLE (CARE)	Assets of Parbati-II Prj, Parbati-III, Chamera-II & Dhauliganga P.S of NHPC (Pari-pasu charge)
AB Series Bonds	INE848E07BJ2 INE848E07BK0 INE848E07BL8 INE848E07BM6 INE848E07BN4	10 Years	6.80%	750.00	24.04.2020	24-04-2026 23-04-2027 24-04-2028 24-04-2029 24-04-2030	AAA STABLE (IND) AAA STABLE (CARE)	Assets of Chamera-II P.S. of NHPC
AC Series Bonds	INE848E07BO2 INE848E07BP9 INE848E07BQ7 INE848E07BR5 INE848E07BS3 INE848E07BT1 INE848E07BU9 INE848E07BV7 INE848E07BW5 INE848E07BX3	15 Years	6.86%	1500.00	12.02.2021	12.02.2027 11.02.2028 12.02.2029 12.02.2030 12.02.2031 12.02.2032 11.02.2033 10.02.2034 12.02.2035 12.02.2036	AAA STABLE (IND) AAA STABLE (CARE)	Movable Assets of Subansiri Lower Project (Pari-pasu charge)
			Total	11792.15				

Details of Outstanding Unsecured Non-convertible securities as on 31.03.2025:

(Rs. in Crore)

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding as on 31.03.2025	Date of Allotment	Redemption Date / Schedule	Credit Ratings
AD Series Bonds	INE848E08250 INE848E08243 INE848E08235 INE848E08227	15 years	7.59%	996.00	20.02.2023	20.02.2027 19.02.2028 20.02.2029 20.02.2030	AAA STABLE (IND) AAA STABLE (CARE)

	INE848E08219 INE848E08201 INE848E08193 INE848E08185 INE848E08177 INE848E08169 INE848E08151 INE848E08144					20.02.2031 20.02.2032 19.02.2033 20.02.2034 20.02.2035 20.02.2036 20.02.2037 20.02.2038	
AE Series Bonds	INE848E08268	10 years	7.20%	2489.00	27.01.2025	27.01.2035 (On Maturity)	AAA STABLE (IND) AAA STABLE (CARE)
			Total	3485.00			

Details of outstanding Secured Loan facilities as on 31.03.2025:

(Rs. in Crore)

Lender's Name	Type of Facility	Amount Sanctioned	Amount Outstanding as on 31.03.2025	Repayment Date / Schedule	Credit Ratings	Security	Asset Classification
HDFC Bank Ltd	Line of Credit	2000.00	1695.64	After completion of two year moratorium period, the loan shall be repaid in 92 equal monthly installments w.e.f. 01.03.2024 to 01.10.2031	AAA STABLE (IND)	Movable Fixed Assets of TLDP-IV P.S, URI-II P.S. & Subansiri Lower Project of NHPC (Pari-pasu charge)	Standard
Central Bank of India	Line of Credit	1000.00	869.56	After completion of two year moratorium period, the loan shall be repaid in 92 equal monthly installments w.e.f. 01.05.2024 to 01.12.2031.	AAA STABLE (IND)	Movable Fixed Assets of TLDP-III P.S & Parbati-II Project of NHPC (Pari-pasu charge)	Standard
State Bank of India	Securitization of free cash of Uri-I Power Station	1876.37	1594.20	120 monthly installments of Rs.22.42 Crores w.e.f. 01.04.2023	AAA STABLE (IND)	Un-encumbered Fixed Assets (Immovable & Movable) of NHPC	Standard
Jammu & Kashmir Bank	Line of Credit	600.00	527.73	108 months post completion of moratorium; Mortorium period is 12 months W.E.F. 01.04.2024	AAA STABLE (IND)	Immovable Fixed Assets of Subanisiri Lower Project	Standard
Union Bank of India	Line of Credit	2000.00	2000.00	24 months Moratorium period and repayment in 156 monthly installments post completion of Moratorium i.e. from 01.10.2025 to 01.09.2038	AAA STABLE (IND)	Fixed Assets of Subanisiri Lower Project	Standard
HDFC Bank	Securitization of RoE of Kishanganga-I	2046.94	1855.24	96 monthly installments of Rs. 28.75 Crores w.e.f.	AAA STABLE (IND)	Immovable Fixed Assets of Subanisiri Lower Project	Standard

	Power Station			01.04.2024			
Jammu & Kashmir Bank	Line of Credit	200.00	200.00	36 months Moratorium period and repayment in 80 monthly installments i.e. from 01.09.2025 to 01.04.2032)	AAA STABLE (IND)	Parr_passu charge on the selective movable and immovable future assets of the Teesta VI	Standard
Bank of Baroda	Line of Credit	1500.00	1500.00	36 months Moratorium period and repayment in 144 monthly installments post completion of Moratorium i.e. from 01.07.2027 to 01.06.2039	AAA STABLE (IND)	Pari-passu charge on movable fixed assets (both present & future) of NHPC	Standard
Bank of Baroda	Line of Credit	750.00	750.00	24 months Moratorium period and repayment in 156 monthly installments post completion of Moratorium i.e. from 01.09.2026 to 01.08.2039	AAA STABLE (IND)	Pari-passu charge on movable fixed assets (both present & future) of NHPC	Standard
Bank of Baroda	Line of Credit	350.00	350.00	36 months Moratorium period and repayment in 80 monthly installments of Rs.4.375 Crores post completion of Moratorium (i.e. from 01.03.2026 to 01.10.2032)	AAA STABLE (IND)	1 Pari-passu charge on the existing/ future movable and immovable assets of the Company 'Teesta-VI	Standard
Bank of Baroda	Line of Credit	1035.00	1035.00	"36 months Moratorium period and repayment in 144 monthly installments of Rs.7.1875 Crores post completion of Moratorium (1st instalment shall be paid on 1st of 38th month i.e. from 01.10.2026 to 01.09.2038)"	AAA STABLE (IND)	Pari-passu charge on the existing/ future immovable and immovable assets of the Company 'Teesta-VI	Standard
		Total	12377.37				

Details of outstanding Unsecured Loan facilities 31.03.2025:

(Rs. in Crore)

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as on 31.03.2025	Credit Ratings	Repayment Date / Schedule
Government of India	Subordinate Debt for Nimoo Bazgo HE Project	523.71	523.71	AAA STABLE (IND)	18 equal annual installments from 12th year after commissioning of the project.
Government of	Subordinate Debt	554.75	392.96	AAA STABLE (IND)	24 equal annual installments

India	for Chutak HE Project				from 6th year after commissioning of the project.
Government of India	Subordinate Debt for Kishanganga HE Project	3774.29	3774.29	AAA STABLE (IND)	10 equal annual installments from 11th year after commissioning of the project.
HDFC Bank Ltd	Securitization of RoE of Chamera-I Power Station	1016.39	765.13	AAA STABLE (IND)	120 Monthly installment of Rs. 10.90 crore each upto 28.02.2032.
Bank of Baroda	Securitization of RoE of Dulhasti Power Station	2348.45	2295.24	AAA STABLE (IND)	96 Monthly installment of Rs. 33.08 crore each upto 31.12.2032.
		Total	7751.33		

Details of Outstanding Secured Foreign Currency Loans 31.03.2025:

(Rs. in Crore)

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as 31.03.2025	Repayment Date / Schedule	Credit Rating	Security
Japan International Cooperation Agency	Term Loan Tranche-I	JPY 566.50	13.94	Half yearly equal installments upto 20.01.2026	N.A.	Sovereign Guarantee of GOI
Japan International Cooperation Agency	Term Loan Tranche-II	JPY 1631.60	137.13	Half yearly equal installments upto 20.12.2027	N.A.	Sovereign Guarantee of GOI
Japan International Cooperation Agency	Term Loan Tranche-III	JPY 1389.00	303.87	Half yearly equal installments upto 20.03.2034	N.A.	Sovereign Guarantee of GOI
		Total	454.94			

Details of Unsecured Foreign Currency Loans 31.03.2025:

(Rs. in Crore)

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding as 31.03.2025	Repayment Date / Schedule	Credit Rating	Security
Japan Bank for International Cooperation, Japan	Term Loan Tranche-I	JPY 2000	520.47	Half yearly equal installments upto 27.03.2034	N.A.	N.A.
		Total	520.47			

List of Top 10 Holders of non-convertible securities in terms of value on accumulated basis as on 31.03.2025:

Name of Holders of Non-Convertible Securities	Amount (Rs. In Crore)	% of total NCS Outstanding
NATIONAL PENSION SYSTEM TRUST	4654.19	26.91
EMPLOYEE PROVIDENT FUND ORGANISATION	2198.74	12.71

EMPLOYEES STATE INSURANCE CORPORATION	1325.00	7.66
LIFE INSURANCE CORPORATION OF INDIA	1000.00	5.78
EDELWISS MUTUAL FUND	739.09	4.27
PUNJAB NATIONAL BANK	639.69	3.70
STATE BANK OF INDIA	550.00	3.18
GENERAL INSURANCE CORPORATION OF INDIA	450.00	2.60
ICICI BANK LTD	350.00	2.02
SBI MUTUAL FUND	325.00	1.88

The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

Sr. No.	In favour of	Purpose	Date of issue	Amount of Corporate Guarantee (Rs. in crore)
1	HDFC Bank	For term loan facility by HDFC Bank to BSUL (Subsidiary)	24-03-2022	213.25
2	J&K Bank	For term loan facility by J&K Bank to JPCL (Subsidiary)	06-10-2022	313.00
3	Bank of Baroda	For term loan facility by Bank of Baroda to JPCL (Subsidiary)	03-10-2023	344.00
4	Bank of Baroda	For term loan facility by Bank of Baroda to JPCL (Subsidiary)	24-03-2025	179.00

Details of outstanding Commercial Paper Issued by the Issuer:

NIL

Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:

NIL

Details of default and non-payment of statutory dues in the preceding three years and in the current financial year:

NIL

Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

NIL

Particulars of debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

NIL

Any material event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities:

NIL

(6) DISCLOSURE WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, FRAUD ETC.

i. Details of inquiry, inspections or investigations etc. against the company and subsidiaries

Sl. No.	Particulars	2024-25	2023-24	2022-23
1	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in case of company and all of its subsidiaries.	Nil	Nil	Nil
2	Any prosecutions filed (whether pending or not) fines imposed, compounding of offences in case of the company and all of its subsidiaries	Note 1	Note 1	Note 1

Note 1:- In case of Subsidiaries of NHPC: - NIL

In case of NHPC:-

During the preceding three FYs, Company had received communications from Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited imposing fines for different quarters for non-appointment of requisite number of Independent Directors (March 2022, June 2022, September, 2022, December, 2022, March, 2023, December, 2023 and December 2024) including non-appointment of Woman Independent Director (December 2024) Under Regulation 17 (1) of SEBI LODR. Considering the justification submitted by the Company for waiver of fines, NSE has waived off the fines imposed up to quarter ended on December 2023 and BSE has waived off the fine imposed upto the quarter ended on September 2022. Response for the remaining period is awaited from BSE & NSE. As per the article 34 of the AOA of the company read with MCA notification dated 05.06.2015, the power to appoint directors (including independent directors) on the Board of NHPC Limited being a Govt Company vests with the President of India. Accordingly, the matter regarding appointment of independent directors is being regularly pursued with the administrative ministry i.e. Ministry of Power (MOP), GoI.

Further, waiver of fine imposed under regulation 21 (December 2020) and regulation 29 (April 2019) is awaited from BSE. However, fine imposed by NSE on the above regulations has already been waived off. The matter is being pursued with BSE for its waiver.

ii Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

Current financial year	2024-25	2023-24	2022-23
NIL	Nil	Nil	Nil

iii. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.

Since the Government of India is the promoter of the company, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the Government or a statutory authority against the promoter of the company during the last three years.

iv. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

NIL

v. Details of pending proceedings initiated against the issuer for economic offences, if any

NIL

vi. Details of payments made as remuneration payable to Functional Directors including Chairman & Managing Director.

The remuneration payable to Functional Directors including Chairman & Managing Director is decided by the Government of India.

FY 2024-25

Name	Designation	Salary	Benefits#	Performance Related Pay (PRP)	Total
Sh. RAJ KUMAR CHAUDHARY	CMD	77,61,581	16,26,831	11,49,836	10,538,248
SH. R P GOYAL	DIRECTOR (FINANCE)	72,78,408	13,24,658	11,78,957	97,82,023
SH. UTTAM LAL	DIRECTOR (PERSONNEL)	72,74,600	12,94,793	9,16,225	94,85,618
SH. SANJAY KUMAR SINGH**	DIRECTOR (PROJECTS)	41,99,524	7,65,011	-	49,64,535

~ w.e.f. 07.08.2024. Was appointed Director (Technical) on 18.09.2023.
** w.e.f. 24.07.2024. Additional charge of Director (Technical) w.e.f. 08.08.2024.

FY 2023-24

Name	Designation	Salary	Benefits*	Performance Related Pay (PRP)	Total
Shri. Rajeev Kumar Bishnoi*	CMD	NIL	NIL	NIL	NIL
Sh. Rajendra Prasad Goyal**	CMD & Director (Finance)	58,70,881	12,09,247	23,23,566	94,03,694
Sh. Yamuna Kumar Chaubey***	Director (Technical)	10,48,258	7761997	12,97,404	1,01,07,659
Sh. Biswajit Basu****	Director (Projects)	39,21,864	1,00,93,094	12,40,842	1,52,55,800

Sh. Uttam Lal	Director (Personnel)	48,78,649	7,34,053	0.00	56,12,702
Sh. R.K. Chaudhary*****	Director (Technical & Project)	30,71,912	7,22,677	0.00	37,94,589
Grand Total		1,29,20,683	1,93,11,821	25,38,246	3,47,70,750

* Till 29.02.2024
** Additional Charge of CMD w.e.f. 01.03.2024
*** Till
31.05.2023
**** Till 31.12.2023
***** w.e.f. 13.06.2023
******w.e.f. 18.09.2023 & Additional Charge of Director (Projects) wef 01.01.2024

FY 2022-23

Name	Designation	Salary	Benefits*	Performance Related Pay (PRP)	Total
Shri. Rajeev Kumar Bishnoi	CMD	NIL	NIL	NIL	NIL
Shri. A.K.Singh	CMD	20,54,004	79,56,714	18,80,936	1,18,91,654
Sh. Yamuna Kumar Chaubey	Director (Technical)	58,31,905	22,14,085	30,97,380	1,11,43,370
Sh. Rajendra Prasad Goyal	Director (Finance)	52,44,679	11,95,557	26,11,110	90,51,346
Sh. Biswajit Basu	Director (Projects)	47,60,682	23,01,485	26,22,432	96,84,599
Grand Total		**1,78,91,270**	**1,36,67,841**	**1,02,11,858**	**4,17,70,969**

FY 2021-22

Name	Designation	Salary	Benefits*	Performance Related Pay (PRP)	Total
Shri. A.K.Singh,	CMD	46,24,801	29,99,534	17,23,775	93,48,110
Sh. Nikhil Kumar Jain	Director (Personnel) (Ceased to be Director on	28,24,190	35,65,045	18,21,318	82,10,553

	02.12.2021)				
Sh. Yamuna Kumar Chaubey	Director (Technical)	56,99,531	13,21,997	16,98,543	87,20,071
Sh. Rajendra Prasad Goyal	Director (Finance)	48,94,518	29,84,504	13,82,916	92,61,938
Sh. Biswajit Basu	Director (Projects)	44,14,038	1,15,69,233	14,24,394.00	1,74,07,665
Grand Total		**2,24,57,078**	**2,24,40,313**	**80,50,946**	**5,29,48,337**

#Benefits include perquisites, medical reimbursement, EPF, Social Security Scheme & Pension Fund (Matching Contribution), leave encashment, Gratuity etc. which were not included in the salary.

Details of payments made as sitting fees to Independent Directors

The Ministry of Power, Government of India has authorized the Board of Director of the Company to determine the sitting fees payable to Independent directors under the prescribed ceiling prescribed under Companies Act, 1956. Accordingly as per the decision of the Board of Directors currently sitting Fees of Rs. 40,000/- for each meeting of the Board or the Committees of the board is being paid to independent Directors.

FY 2024-25

Name of Independent Director	Sitting Fees (in Rs.)*		Total (in Rs.)
	Board Meetings/ Committee Meetings	Commissions and Others	
Dr. Uday Sakharam Nirgudkar	6,50,000	0	6,50,000
Dr. Rashmi Sharma Rawal	6,20,000	0	6,20,000
Dr. Amit Kansal	8,30,000	0	8,30,000
Sh. Jiji Joseph	5,60,000	0	5,60,000
Sh. Sh Premkumar Goverthanan	9,90,000	0	9,90,000

FY 2023-24

Name of Independent Director	Sitting Fees (in Rs.)*		Total (in Rs.)
	Board Meetings/ Committee Meetings	Commissions and Others	
Dr. Uday Sakharam Nirgudkar	11,80,000	0	11,80,000
Dr. Rashmi Sharma Rawal	10,90,000	0	10,90,000
Dr. Amit Kansal	12,70,000	0	12,70,000

Sh. Jiji Joseph	10,90,000	0	10,90,000
Sh. Sh Premkumar Goverdhanan	1,12,00,000	0	1,12,00,000

FY 2022-23

Name of Independent Director	Sitting Fees (in Rs.)*		Total (in Rs.)
	Board Meetings/ Committee Meetings	Commissions and Others	
Dr. Uday Sakharam Nirgudkar	11,90,000	0	11,90,000
Dr. Rashmi Sharma Rawal	11,90,000	0	11,90,000
Dr. Amit Kansal	11,90,000	0	11,90,000
Sh. Jiji Joseph	11,90,000	0	11,90,000
Sh. Sh Premkumar Goverdhanan	1,00,000	0	1,00,000

FY 2021-22

Name of Independent Director	Sitting Fees (in Rs.)*		Total (in Rs.)
	Board Meetings/ Committee Meetings	Commissions and Others	
Dr. Uday Sakharam Nirgudkar	4,00,000	0.00	4,00,000
Dr. Rashmi Sharma Rawal	3,40,000	0.00	3,40,000
Dr. Amit Kansal	3,40,000	0.00	3,40,000
Sh. Jiji Joseph	3,70,000	0.00	3,70,000

***In addition to sitting fee, Independent directors are also reimbursed boarding/lodging/conveyance expenses incurred for attending meetings of the Board/Committee.**

vii. Shareholding of the director (s) in the Company

Sl no.	Name of Director (Shri/Smt.)	Number of Shares held in the Company			
		31.03.2025	31.03.2024	31.03.2023	31.03.2022
1	Raj Kumar Chaudhary, Chairman & Managing Director	2711	2711	10275	9500
2	Rajendra Prasad Goyal, Director (Finance)	20199	20199	17488	17488
3	Uttam Lal, Director (Personnel)	4411	3911	N.A.	N.A.

4	Sanjay Kumar Singh, Director (Projects)	NIL	N.A.	N.A.	N.A.
5	Shri Suprakash Adhikari, Director (Technical)	5474	N.A.	N.A.	N.A.
6	Mohammad Afzal, Joint Secretary (Hydro), Ministry of Power, Nominee Director	NIL	NIL	NIL	N.A.
7	Premkumar Goverdhanan, Independent Director	NIL	NIL	NIL	N.A.
8	Dr. Uday Sakharam Nirgudkar, Independent Director	NIL	NIL	NIL	N.A.
9	Shri Jiji Joseph, Independent Director	NIL	NIL	NIL	N.A
10	Shri Anil Kumar Sood, Independent Director	NIL	NIL	NIL	N.A
11	Rajeev Kumar Bishnoi, Chairman & Managing Director	N.A.	N.A.	NIL	N.A.
12	Abhay Kumar Singh, Chairman & Managing Director	N.A.	N.A.	N.A.	16425
13	Nikhil Kumar Jain, Director (Personnel)	N.A.	N.A.	N.A.	N.A.
14	Yamuna Kumar Chaubey, Director (Technical)	N.A.	N.A.	NIL	NIL
15	Biswajit Basu, Director (Projects)	N.A.	N.A.	10275	9500
16	Tanmay Kumar, Joint Secretary (Hydro), Ministry of Power , Nominee Director	N.A.	N.A.	N.A.	N.A.
17	Raghuraj Madhav Rajendran, Joint Secretary (Hydro), Ministry of Power, Nominee Director	N.A.	N.A.	N.A.	NIL
18	Uday Sakharam Nirgudkar, Independent Director	N.A.	NIL	NIL	NIL
19	Amit Kansal, Independent Director	N.A.	NIL	NIL	NIL

20	Rashmi Sharma Rawal, Independent Director	N.A.	NIL	NIL	NIL
21	Jiji Joseph, Independent Director	N.A.	NIL	NIL	NIL

*Shareholding of Directors have been indicated against the dates on which they were Director of the Company.

None of the Directors hold any shares in subsidiaries and associate companies.

viii. Details of appointment of any relatives of Directors of the Issuer to an office or place of profit with the Issuer, its subsidiaries, and associate companies

None of our Directors' relatives have been appointed to an office or place of profit of our Company, its subsidiaries and associate companies.

ix. Details of other interest of Directors of the Issuer in (a) in promotion of the Issuer; (b) in any immovable property by in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or (c) being a member of a company, for all sums paid or agreed to be paid to him or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the company, in connection with the promotion or formation of the Issuer

None of the directors have an interest in any immoveable property acquired by the Company in the two years preceding or proposed to be acquired by the Company as on the date of this Key Information Document.

None of the directors have an interest in the Company in form of sums paid or agreed to be paid to the director of the Company in cash or shares or otherwise provided by any person either to induce the director to become, or to help the Director qualify as a director, or otherwise for services rendered by the Director or by the Company, in connection with the promotion or formation of the Company.

x. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

NIL

xi. Any financial or other material interest of the directors, promoters or key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

NIL

xii. Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

During the financial year 2020-21, 2022-23 & 2023-24, all contracts/ arrangements/ transactions entered in by the Company with related parties were in the ordinary course of its business and on arm's length basis. There were no materially significant related party transactions, which have potential conflict with the interest of the Company at large..

For details of the related party transactions entered for the Financial Year 2023-24, Financial Year 2022-23 and Financial Year 2021-22, please refer to the page no. 378 to 383, page no. 341 to 346 and from page no. 310 to 313 respectively of the Annual Reports. Further, the latest available related party transaction statement i.e of 30.09.2024 has been attached as annexure to this KID.
Link to Annual Reports is as below:
https://www.nhpcindia.com/welcome/page/111

xiii. Disclosure Summary of reservations or qualifications or adverse remarks of auditors during last five financial years: There was no qualification/reservation/adverse remarks of the Statutory Auditors during last five financial years.

xiv. Details of any inquiry, inspections or investigations initiated or conducted under Companies Act 2013 :

Sl. No.	Particulars	2024-25	2023-24	2022-23
1	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in case of company and of all its subsidiaries.	Nil	Nil	Nil
2	Any prosecutions filed (whether pending or not) fines imposed, compounding of offences in case of the company and all of its subsidiaries	Nil	Nil	Nil

(7) BRIEF HISTORY OF NHPC SINCE ITS INCORPORATION, GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:-

(i) Details of Share Capital as on 31.03.2025 **(Rs. In Crores)**

Particulars	Amount
Share Capital	
Authorized Share Capital :17500000000 Equity Shares of Rs 10/- each	17500.00
Issued, Subscribed and Paid up Share Capital: Equity Shares of Rs 10 each fully paid up	10045.03

(ii) Changes in its capital structure as at last quarter end, for preceding three financial years and current financial year:

Date of Change	Particulars	Amount of Change (Rs. in crore)
27.01.2025	Authorized Share Capital	2500 crore

(iii) Details of the equity share capital for the preceding three financial years and current financial year:

All allotments of Equity Shares are to the President of India acting through MoP, against funds released by the GoI. The following is the history of the Equity Share capital of our Company:

Date of Issue/ Allotment	No. of Equity Shares	Face Value (₹)	Issue price (₹)	Consideration in Cash/ other than cash	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹ in Crore)
NIL						

(iv) Details of any Acquisition of or Amalgamation with any entity in the last 1 year: NIL

(v) Details of any Reorganization or Reconstruction in the last 1 year.

Type of Event	Date of Announcement	Date of Completion	Details
----------NIL----------			

(vi) Details of the Shareholdings of the Company as on 31.03.2025 (as per the format specified under the listing regulations.

Category of Shareholder	No of Share-holders	No. of fully paid up equity shares held	Total No. of Shares Held	Share holding as a % of total no. of shares	Voting Rights		Number of equity shares held in dematerialized form
					No.	As a % of total Shares held	
(A) Promoter & Promoter Group	1	6,77,01,46,458	6,77,01,46,458	67.40	6,77,01,46,458	67.40	6,77,01,46,458
(B) Public	39,06,733	3,27,48,88,347	3,27,48,88,347	32.60	3,27,48,88,347	32.60	3,27,48,41,111
(C1) Shares underlying DRs				0.00		0.00	
(C2) Shares held by Employee Trust				0.00		0.00	
(C) Non Promoter-Non Public				0.00		0.00	
Grand Total	39,06,734	10,04,50,34,805	10,04,50,34,805	100.00	10,04,50,34,805	100.00	10,04,49,87,569

The post-issue equity shareholding pattern of the Company will not change consequent to the present issue of Bonds.

(vii) List of top 10 holders of equity shares of the Company as on 31.03.2025

S.No.	Name of the shareholders	Total no of Equity Shares	No. of shares in demat form	Total shareholding as % of total no of equity shares
1.	President of India	6770146458	6770146458	67.40
2.	Life Insurance Corp. of India	525762909	525762909	5.23
3.	CPSE Exchange Traded Scheme (CPSE ETF)	197023312	197023312	1.96
4	ICICI PRUDENTIAL BLUECHIP FUND	116150181	116150181	1.16
5.	Power Finance Corp. Ltd.	102679475	102679475	1.02
6.	SBI LIFE INSURANCE CO. LTD	50176096	50176096	0.50
7.	HDFC Trustee Company Ltd. A/c HDFC Balanced Advantage Fund	47097937	47097937	0.47
8.	Vanguard Total International Stock Index Fund	42341810	42341810	0.42
9.	Vanguard Emerging Markets Stock Index Fund	38177604	38177604	0.38
10.	Ishares II Public Limited Company - Ishares Global	36462637	36462637	0.36

(8) DEBENTURE TRUSTEE

In accordance with the provisions of the Section 71 of Companies Act, 2013, Rules made there under and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Company has appointed Beacon Trusteeship Limited, to act as Trustees ("Trustees") for and on behalf of the holder(s) of the Debentures. Debenture Trustee has given his consent for his appointment under applicable rules regulations of the Companies Act and regulations of SEBI, copy of letter from Trustee, conveying their consent to act as Trustee for the current issue of Debentures is enclosed elsewhere in this Document. The Company hereby undertakes that a Trust Deed will be executed by it in favor of the Trustees. The Trust Deed will contain such clauses or be as near thereto as possible as may be prescribed under the Companies Act, 2013 and rules made there under and those mentioned in the Securities and Exchange Board of India (Debenture Trustees) Regulations. Further the Trust Deed shall not contain any clause which has the effect of

(i) limiting or extinguishing the obligations and liabilities of the Trustees or the Company in relation to any rights or interests of the holder(s) of the Debentures,
(ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars or guidelines issued by SEBI,
(iii) indemnifying the Trustees or the Company for loss or damage caused by their act of negligence or commission or omission.

The Debenture holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Trustees may in their absolute

discretion deem necessary or require to be done in the interest of the holder(s) of the Debentures. Any payment made by the Company to the Trustees on behalf of the Debenture holder(s) shall discharge the Company pro tanto to the Debenture holder(s). The Trustees shall protect the interest of the Debenture holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Company. No Debenture holder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so.

(9) STOCK EXCHANGE(s) WHERE SECURITIES ARE PROPOSED TO BE LISTED

Debentures are proposed to be listed on NSE & BSE.
In connection with listing with stock exchange(s), the Company hereby undertakes that:

(a) It shall comply with conditions of listing as may be specified in the Listing Agreement with Stock Exchange(s).
(b) Credit Ratings obtained by the Company shall be periodically reviewed by the credit rating agencies and any revision in the rating shall be promptly disclosed by the Company to Stock Exchange(s).
(c) Any change in rating shall be promptly disseminated to the holder(s) in such manner as Stock Exchange(s) may determine from time to time.
(d) The Company, the Trustees and Stock Exchange(s) shall disseminate all information and reports including compliance reports filed by the Company and the Trustees regarding the Debentures to the holder(s) and the general public by placing them on their websites.
(e) Trustees shall disclose the information to the holder(s) and the general public by issuing a press release in any of the following events:
    i. default by the Company to pay interest or redemption amount;
    ii. revision of rating assigned;
(f) The information referred to in para (e) above shall also be placed on the websites of the Trustees, Company and Stock Exchange(s).
(g) Issuer would, till the redemption of the debt securities, submit the Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information and auditor qualifications, if any to the Trustee within the timelines as provided in SEBI(LODR) for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.

(10) SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS

The Company hereby confirms that:

a) The main constituents of the Company's borrowings have been in the form of borrowings from Banks and Financial Institutions, External Commercial Borrowings & Bonds/Debentures.
b) The Company has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default.
c) The Company has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

(11) UNDERTAKING REGARDING COMMON FORM OF TRANSFER

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these

Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.
The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company undertakes that it shall use a common form/ procedure for transfer of Debentures issued under terms of this Offer Letter.

(12) Material Contracts and Documents involving Financial Obligations of the Issuer

The following contracts and documents which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Corporate Office of our Company situated at "NHPC Office Complex, Sector-33, Faridabad (Haryana) – 121003 between 10.00 am to 4.00 pm on any Working Days on from the date of this Key Information Document until the allotment of Debentures for the this Tranche under this Key Information Document.

A. Material Contracts and Documents

a. Certified Copy of Memorandum and Articles of Association of the Issuer
b. Certified copy of the resolution passed by the shareholders of the Issuer.
c. In-principle approval for listing of Bonds by BSE and NSE.
d. Letter dated 28th April 2025 from India Ratings & Research Limited conveying the credit rating for the Bonds.
e. Letter dated 29th April 2025 from CARE Ratings conveying the credit rating for the Bonds.
f. Tripartite Agreement between the Issuer, NSDL and Registrar to the Issue of Bonds in dematerialized form.
g. Tripartite Agreement between the Issuer, CDSL and Registrar to issue of Bonds in dematerialized form.
h. Debenture Trustee Agreement dated 25.04.2025.
i. Consents of each of the Directors, Statutory Auditors, Registrar and the Debenture Trustee to the Issue
j. Annual Report along with Audited financials and Audit Reports for the last three financial years.
k. Unaudited Limited review financial results for the third quarter ended 31st December 2024.
l. Debenture Trust Deed in relation to the Issue.

(13) Project details: project cost and means of financing (if case of funding for new project), gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project

Please refer to the section – 'Use of Proceeds' for further details.

(14) Additional disclosure prescribed under PAS-4 of Companies Act, 2013 and SEBI Debt Regulations as not covered above:

a.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the	Not applicable

	registered valuer;	
b.	Relevant date with reference to which the price has been arrived at ["Relevant Date" means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Not applicable
c.	The class or classes of persons to whom the allotment is proposed to be made	The Allotment shall be made to class or classes of persons in accordance with applicable laws including Companies Act, 2013
d.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable as the issue is for non-convertible debentures through private placement.
e.	The proposed time within which the allotment shall be completed	The Allotment shall be completed on the Deemed Date of Allotment.
f.	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable as the issue is for non-convertible debentures.
g.	The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	Except as mentioned in this Key Information Document, no securities has been issued by the Issuer in the current financial year.
h.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer	Not Applicable as there will be no consideration other than cash.
i.	Amount which the company intends to raise by way of securities	Please refer to Summary Term Sheet.
j.	Terms of raising securities: Duration of securities, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	Please refer to Summary Term Sheet
k.	Purposes and objects of the offer	Please refer to Summary Term Sheet
l.	Principle terms of assets charged as security, if applicable;	Not applicable
j.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	NIL

(15) Undertaking by the Issuer

i Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific

attention of investors is invited to the statement of 'Risk factors' given on page no. 42 and the section 'General Risks'.

ii The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read with the relevant Key Information Document contains all information with regard to the issuer and the issue, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

iii The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this Key Information Document and the relevant Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

16. DECLARATION

We, the undersigned, as authorized by the Board of Directors in its 491ST meeting held on 23.04.2025 to sign on behalf of Board of Directors of the Company and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Accordingly, the undersigned attests on behalf of Board of Directors of the Company that:

a) NHPC (Company) is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India Act, 1992 (15 of 1992), and the Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder.

b) The compliance with the Act and the rules and regulations does not imply that payment of interest or repayment of debentures is guaranteed by the Central Government.

c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

d) whatever is stated in this KID and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

e) this KID contains full disclosures in conformity with Form PAS-4 prescribed under section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide Notification No. SEBI/LAD-NRO/GN/2021/39 dated 9 August 2021, as amended from time to time and such other circulars applicable for issue of Non-Convertible Securities issued by SEBI from time to time.

f) all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with.

g) The contents of the KID have been perused by the Board of Directors and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors

h) We are duly authorized to attest this by the Board of Directors, by a resolution, a copy of which is also disclosed in this KID as Annexure to this document.

General Risk

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section "Management perception of Risk Factors" of this issue document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

Name: Sanjay Kumar Singh
Designation: Director (Projects)
Place: Faridabad
Date: 05/05/2025

Name: Rajendra Prasad Goyal
Designation: Director (F)/CFO
Place: Faridabad
Date: 05/05/2025

K G SOMANI & CO LLP Chartered Accountants 3/15, Asaf Ali Road, 4th Floor Near Delite Cinema, New Delhi – 110002	CHATURVEDI & CO. Chartered Accountants 2nd Floor, Park Centre, 24, Park Street, Kolkata-700 016	P C BINDAL & CO. Chartered Accountants Krishen Niwas, House No. 153 Rajbagh, Srinagar -190001

INDEPENDENT AUDITORS' REPORT

The Board of Directors of
NHPC Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of NHPC Limited ('the Company') for the quarter and year ended March 31, 2022 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 & Regulation 52 of the Listing Regulations in this regard; and
ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the quarter and year ended March 31, 2022 and other comprehensive income and other financial information for the quarter and year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Management's Responsibilities for the Standalone Financial Results

These financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the quarter and year ended March 31, 2022 and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the Company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations. The figures for the year ended 31st March 2021 as stated in Note 6 of the financial results have however been reclassified/restated and therefore the results for the quarter ended 31st March 2021 have been derived with respect to the figures reclassified/restated as above.

2. The statement includes comparative figures for the corresponding quarter and year ended March 31, 2021 which were audited by the then Joint Statutory Auditors of the Company respectively, two of them were predecessor auditors and had expressed an unmodified opinion vide their report dated June 10, 2021. Reliance has been placed on the figures and other information incorporated for the purpose of these financial results.

   Our opinion is not modified in respect of the matters stated in para 1 and 2 above.

For K G Somani & Co LLP Chartered Accountants FRN : 006591N/N500377 (Bhuvnesh Maheshwari) Partner M. No.088155 UDIN:22088155AJOSMH4102	**For Chaturvedi & Co.** Chartered Accountants FRN: 302137E (R. K. Nanda) Partner M. No. 510574 UDIN:22510574AJNYED4675	**For P C Bindal and Co.** Chartered Accountants FRN : 003824N (Manushree Bindal) Partner M. No. 517316 UDIN:22517316AJOSMV8481
Place: Faridabad **Date: May 25, 2022**	**Place: Faridabad** **Date: May 25, 2022**	**Place: Faridabad** **Date: May 25, 2022**

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
1	**Income**					
	(a) Revenue from Operations	1,505.76	1,932.39	1,341.48	8,353.80	8,506.58
	(b) Other Income	501.72	150.18	441.62	1,026.18	1,155.98
	Total Income (a+b)	**2,007.48**	**2,082.57**	**1,783.10**	**9,379.98**	**9,662.56**
2	**Expenses**					
	(a) Purchase of Power - Trading	-	-	-	44.58	212.37
	(b) Generation Expenses	134.10	128.92	131.18	841.24	854.37
	(c)Employee Benefits Expense	498.35	319.34	345.16	1,440.78	1,393.91
	(d) Finance Costs	133.14	130.41	136.88	531.75	571.49
	(e)Depreciation and Amortization Expense	280.26	286.50	230.27	1,126.22	1,228.65
	(f) Other Expenses	449.66	304.37	410.24	1,348.55	1,419.61
	Total Expenses (a+b+c+d+e+f)	**1,495.51**	**1,169.54**	**1,253.73**	**5,333.12**	**5,680.40**
3	**Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)**	**511.97**	**913.03**	**529.37**	**4,046.86**	**3,982.16**
4	Exceptional items **(Refer Note 4)**	-	-	-	-	185.00
5	**Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)**	**511.97**	**913.03**	**529.37**	**4,046.86**	**3,797.16**
6	**Tax Expenses**					
	a) Current Tax	68.94	182.39	131.34	726.23	714.17
	b) Deferred Tax **(Refer Note 5)**	(42.68)	(1,457.21)	(2.81)	(1,487.50)	(34.04)
	Total Tax Expense (a+b)	**26.26**	**(1,274.82)**	**128.53**	**(761.27)**	**680.13**
7	**Profit for the period before movements in Regulatory Deferral Account Balances (5-6)**	**485.71**	**2,187.85**	**400.84**	**4,808.13**	**3,117.03**
8	Movement in Regulatory Deferral Account Balances (Net of Tax) **(Refer Note 5)**	74.38	(1,427.29)	15.06	(1,270.42)	128.03
9	**Profit for the period (7+8)**	**560.09**	**760.56**	**415.90**	**3,537.71**	**3,245.06**
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	5.06	1.48	65.00	9.51	(40.29)
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	2.47	(2.07)	(5.71)	(3.73)	2.87
	-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	2.33	-	2.33	-
	Sub total (a)	**2.59**	**5.88**	**70.71**	**15.57**	**(43.16)**
	(b) Investment in Equity Instruments	(32.04)	(8.28)	22.86	5.40	47.13
	Sub total (b)	**(32.04)**	**(8.28)**	**22.86**	**5.40**	**47.13**
	Total (i)=(a)+(b)	**(29.45)**	**(2.40)**	**93.57**	**20.97**	**3.97**
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	(3.97)	(3.66)	(7.60)	(8.21)	3.23
	Total (ii)	**(3.97)**	**(3.66)**	**(7.60)**	**(8.21)**	**3.23**
	Other Comprehensive Income (i+ii)	**(33.42)**	**(6.06)**	**85.97**	**12.76**	**7.20**
11	**Total Comprehensive Income for the period (9+10)**	**526.67**	**754.50**	**501.87**	**3,550.47**	**3,252.26**
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
13	Reserves excluding Revaluation Reserves	23,441.07	24,274.50	21,558.08	23,441.07	21,558.08
14	Net worth	33,486.10	34,319.53	31,603.11	33,486.10	31,603.11
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.)	28,047.72	25,548.64	25,379.98	28,047.72	25,379.98
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	1,366.25	1,641.95	1,641.95	1,366.25	1,641.95
18	**Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)**					
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.48	2.18	0.40	4.79	3.10
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.56	0.76	0.41	3.52	3.23
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.84	0.74	0.80	0.84	0.80
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] *	1.88	3.67	1.48	3.62	3.03
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. *	5.31	6.58	4.14	7.18	6.60
22	Current Ratio (Current Assets / Current liabilities)	1.20	1.02	1.27	1.20	1.27

S. K. Gupta & Co LLP Chartered Accountants New Delhi

CHATURVEDI & CO. CHARTERED ACCOUNTANTS 24 PARK STREET KOLKATA-700016

P. C. Binda & Co. Chartered Accountants FRN. 03824N

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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})	9.78	15.78	8.46	9.78	8.46
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.16	0.21	0.16	0.16	0.16
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.40	0.37	0.38	0.40	0.38
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.25	1.52	1.00	1.81	1.65
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	43.17	54.32	39.90	62.59	65.71
29	Operating Margin (%) (Operating profit / Revenue from operations)	12.95	42.73	20.40	43.50	42.24
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	37.20	39.36	31.00	42.35	38.15

* For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.

Statement of Standalone Assets and Liabilities and Statement of Standalone Cash Flows are attached as Annexure-I and Annexure-II respectively.

K G Somani & Co LLP * New Delhi * Chartered Accountants *

CHATURVEDI & CO. * 14 PARK STREET KOLKATA-700016 * CHARTERED ACCOUNTANTS *

P. C. Bindal & Co. * CA FRN. 03824N * Chartered Accountants *

Annexure-I

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)	As at 1st April, 2020 (Audited)
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	19,024.55	19,174.60	21,468.76
b) Capital Work In Progress	20,573.84	17,852.56	16,097.65
c) Right Of Use Assets	1,783.12	1,752.92	1,826.98
d) Investment Property	4.49	4.49	4.49
e) Intangible Assets	3.11	3.52	0.72
f) **Financial Assets**			
i) Investments	5,414.34	3,921.68	3,400.74
ii) Loans	1,017.59	920.27	776.20
iii) Others	4,502.78	4,940.27	3,458.36
g) Non Current Tax Assets (Net)	9.52	-	138.90
h) Other Non Current Assets	3,753.96	3,560.71	3,035.41
TOTAL NON CURRENT ASSETS	**56,087.30**	**52,131.02**	**50,208.21**
(2) CURRENT ASSETS			
a) Inventories	130.30	124.42	118.24
b) **Financial Assets**			
i) Trade Receivables	4,621.48	4,532.49	5,731.95
ii) Cash and Cash Equivalents	937.78	145.57	8.87
iii) Bank balances other than Cash and Cash Equivalents	222.93	768.39	380.25
iv) Loans	55.68	48.08	45.55
v) Others	731.73	1,067.12	786.61
c) Current Tax Assets (Net)	123.17	165.73	127.14
d) Other Current Assets	441.14	372.08	375.91
TOTAL CURRENT ASSETS	**7,264.21**	**7,223.88**	**7,574.52**
(3) Regulatory Deferral Account Debit Balances	6,948.11	6,902.93	6,774.90
TOTAL ASSETS	**70,299.62**	**66,257.83**	**64,557.63**

PARTICULARS	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)	As at 1st April, 2020 (Audited)
EQUITY AND LIABILITIES			
(1) EQUITY			
a) Equity Share Capital	10,045.03	10,045.03	10,045.03
b) Other Equity	23,441.07	21,558.08	19,882.89
TOTAL EQUITY	**33,486.10**	**31,603.11**	**29,927.92**
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) **Financial Liabilities**			
i) Borrowings	23,166.61	21,230.99	20,878.66
ia) Lease Liabilities	12.88	10.23	11.08
ii) Other financial liabilities	2,088.04	2,054.34	2,059.23
b) Provisions	48.05	28.38	27.66
c) Deferred Tax Liabilities (Net) **(Refer Note 5)**	2,100.74	3,589.36	3,641.19
d) Other non-current Liabilities	2,026.16	2,034.79	2,082.65
TOTAL NON CURRENT LIABILITIES	**29,442.48**	**28,948.09**	**28,700.47**
(3) CURRENT LIABILITIES			
a) **Financial Liabilities**			
i) Borrowings	2,848.76	2,119.14	2,331.26
ia) Lease Liabilities	2.27	2.42	2.83
ii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	23.12	30.79	18.85
Total outstanding dues of Creditors other than micro enterprises and small enterprises	166.45	167.48	281.55
iii) Other financial liabilities	1,370.72	1,532.97	1,264.15
b) Other Current Liabilities	510.70	565.85	802.44
c) Provisions	1,135.75	1,252.98	1,228.16
d) Current Tax Liabilities (Net)	-	35.00	-
TOTAL CURRENT LIABILITIES	**6,057.77**	**5,706.63**	**5,929.24**
(4) Regulatory Deferral Account Credit Balances **(Refer Note 5)**	1,313.27	-	-
TOTAL EQUITY AND LIABILITIES	**70,299.62**	**66,257.83**	**64,557.63**

K G Somani & Co LLP New Delhi Chartered Accountants

P. C. Bindal & Co. FRN. 03824N Chartered Accountants

CHATURVEDI & CO. 24 PARK STREET KOLKATA 700016 CHARTERED ACCOUNTANTS

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

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2022

(₹ in crore)

	For the Year ended 31st March, 2022		For the Year ended 31st March, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax for the year including movements in Regulatory Deferral Account Balance		2776.44		3925.19
Less: Movement in Regulatory Deferral Account Balances		(1270.42)		128.03
Profit before Tax		**4046.86**		**3797.16**
ADD :				
Depreciation and Amortization	1126.22		1228.65	
Finance Cost (Net of EAC)	531.75		571.49	
Provisions (Net Loss)	42.54		220.40	
Tariff Adjustment (loss)	34.70		-	
Sales adjustment on account of Exchange Rate Variation	44.02		50.03	
Loss/(Profit) on sale of assets/Claims written off	12.55		8.69	
		1791.78		2079.26
		5838.64		**5876.42**
LESS :				
Advance against Depreciation written back	48.25		48.38	
Provisions (Net gain)	28.13		21.82	
Adjustment against Consultancy Charges from Subsidiary Companies	2.04		2.63	
Dividend Income	301.71		292.68	
Interest Income including Late Payment Surcharge	384.34		680.14	
Exchange rate variation (Gain)	49.28		34.21	
Fair value Audjustments	0.40		(0.78)	
Amortisation of Government Grants	33.20		32.26	
		847.35		1111.34
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes		**4991.29**		**4765.08**
Changes in Operating Assets and Liabilities:				
Inventories	(5.93)		(6.26)	
Trade Receivables	(88.99)		1987.52	
Other Financial Assets, Loans and Advances	933.45		(1537.22)	
Other Financial Liabilities and Provisions	(271.61)		(100.79)	
Regulatory Deferral Account Credit Balances	1313.27		-	
		1880.19		343.25
Cash flow from operating activities before taxes		**6871.48**		**5108.33**
Less : Taxes Paid		730.69		581.42
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**6140.79**		**4526.91**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year)- Net of Grant		(4311.03)		(1861.69)
Sale of Assets		2.78		0.25
Investment in Joint Venture (including Share Application Money pending allotment)		(451.56)		(500.00)
Investment in Subsidiaries (including Share Application Money pending allotment)		(744.18)		(280.41)
Proceeds from Sale of Investment		-		0.40
Dividend Income		301.71		292.68
Interest Income including Late Payment Surcharge		329.94		743.63
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)		**(4872.34)**		**(1605.14)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid		(1667.48)		(1577.07)
Proceeds from Long Term Borrowings		3516.39		2315.31
Proceeds from Short Term Borrowings		597.87		11.72
Repayment of Borrowings		(1398.18)		(2116.14)
Interest & Finance Charges		(1521.05)		(1413.93)
Principal Repayment of Lease Liability		(2.69)		(3.86)
Interest paid on Lease Liability		(1.11)		(1.10)
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)		**(476.24)**		**(2785.07)**
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**792.21**		**136.70**
Cash and Cash Equivalents at the beginning of the year		145.57		8.87
Cash and Cash Equivalents at the close of the year		937.78		145.57

K G Somani & Co LLP * New Delhi * Chartered Accountants *

CHATURVEDI & CO. * 21 PARK STREET KOLKATA 700016 * CHARTERED ACCOUNTANTS *

P. C. Bindal & Co. * FRN. 03824N * Chartered Accountants *

EXPLANATORY NOTES TO STATEMENT OF STANDALONE CASH FLOWS

1 Cash and Cash equivalents consists of Cash in hand, cheques/drafts in hands and Bank Balances including Short Term Deposits with original maturity of less than three months. The details of Cash and Cash equivalents is as under:

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks		
With scheduled Banks:		
- In Current Account	937.78	145.56
- In Deposits Account	-	-
(Deposits with original maturity of less than three months)		
Cash on Hand	0.00	0.01
Cash and Cash equivalents	**937.78**	**145.57**

2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ 993.62 Crore (Previous year ₹ 840.53 Crore) capitalised during the period on account of Expenditure attributable to construction (EAC).

3 Amount of undrawn loan as on 31.03.2022 : ₹ 1425.00 Crore (Previous Year ₹ 475.00 Crore).

4 Company has incurred ₹ 94.96 Crore in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2022 (Previous Year ₹ 76.66 Crore).

5 **Net Debt Reconciliation** :

(₹ in crore)

	31-03-2022	31-03-2021
Borrowings (Current & Non-Current)	26651.47	24010.85
Lease Liability	15.14	12.65
Total	**26666.61**	**24023.50**

Particulars	For the year ended 31st March,2022			For the year ended 31st March,2021		
	Borrowings (Current & Non-Current)	Lease Liability	Total	Borrowings (Current & Non-Current)	Lease Liability	Total
Opening Net Debt as on 1st April	**24010.85**	**12.65**	**24,023.50**	**23,853.01**	**13.91**	**23866.92**
Proceeds from Borrowings	4114.26	-	**4,114.26**	2,327.03	0.00	**2327.03**
Repayment of Borrowings/Lease Liability	(1398.18)	(2.69)	**(1400.87)**	(2116.14)	(3.86)	**(2120.00)**
Interest paid	(1521.05)	(1.11)	**(1522.16)**	(1413.93)	(1.10)	**(1415.03)**
Other Non-Cash Movements :						
-Increase in Lease Liability	-	5.18	**5.18**	-	2.60	**2.60**
-Foreign exchange adjustments	(58.77)	-	**(58.77)**	(49.71)	-	**(49.71)**
-Interest and Finance Charges	1497.62	1.11	**1,498.73**	1,432.68	1.10	**1433.78**
-Fair value adjustments	6.74	-	**6.74**	(22.09)	0.00	**(22.09)**
Closing Net Debt as on 31st March	**26,651.47**	**15.14**	**26,666.61**	**24,010.85**	**12.65**	**24,023.50**

6 The above Statement of Cash Flows is prepared in accordance with the Indirect method prescribed in Ind AS 7 - "Statement of Cash Flows".

7 Figures for the previous periods have been regrouped/restated wherever necessary.

K G Somani & Co LLP New Delhi Chartered Accountants

CHATURVEDI & CO 24 PARK STREET KOLKATA 700016 CHARTERED ACCOUNTANTS

R. C. Bindal & Co. CA FRN. 03824N Chartered Accountants

Notes:

1 The above results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 25th May, 2022 and are based on the Financial Statements audited by Joint Statutory Auditors of the Company.

2 In view of the seasonal nature of business, the 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 In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the company had given a one-time rebate of Rs 185 crore to DISCOMs and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic in Quarter 1 of FY 2020-21 and disclosed the same as an "Exceptional item" in the Statement of Financial Results.

5 Based on review of future projections including future capital expenditure for capacity enhancement during the year ended 31st March, 2022, the Company has recognised Minimum Alternate Tax (MAT) credit available in future amounting to Rs. 1478.62 crore (corresponding previous year: Nil) as the same is likely to provide economic benefits by way of set-off against future income tax liability. Out of the above, an amount of Rs. 1313.27 crore (corresponding previous year : Nil) is to be passed on to the beneficiaries and the same has accordingly been recognised as 'Movement in Regulatory Deferral Account Balances'.

6 During the year ended on 31.03.2022, retrospective reclassifications/restatements have been carried out in respect of certain items in the financial statements of previous periods. Accordingly, to comply with the requirements of the applicable Indian Accounting Standards, the company has presented a 3rd Balance Sheet as at the begnining of the preceding period. i.e. as on 01.04.2020. Major restatements/reclassifications are explained as under:-

(i) In FY 2020-21, Borrowing and other costs incurred for construction projects during the 1st COVID lockdown period was presented as Regulatory Deferral Account (Debit) balances. Keeping in view an opinion obtained during financial year 2021-22 from the Expert Advisory Committee of the Institute of Chartered Accountants of India, the abovesaid costs amounting to Rs. 99.06 Crore as on 31.03.2021 have been reclassified as Capital Work in progress.

(ii) Management has reassessed the recoverability and derecognized part of the Regulatory Deferral Account (Debit) balance in respect of additional expenditure on 3rd Pay Revision of Central Public Sector Enterprises amounting to Rs. 61.32 crore based on Management assessment in the Books of Accounts w.e.f. 01.04.2020.

(iii) Certain Presentation changes have been carried out in previous year figures consequent upon the amendments in Schedule-III of the Companies Act, 2013 notified by the Ministry of Corporate Affairs, vide notification dated 24th March, 2021. These adjustments do not have any impact on the Statement of Profit and Loss.

7 During the quarter and year ended 31st March 2022, the Company has recognised 'Other Income' on account of Business Interruption loss from Insurance Company amounting to Rs. 161.86 Crore (Previous quarter and year ended Rs. NIL) in respect of one of the power stations.

8 The Board of Directors of the Company in its meeting held on December 7, 2021 has approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). The Scheme will be filed with the relevant regulatory authorities including Ministry of Corporate Affairs or any other appropriate authority for their approval/ sanction.

9 The Board of Directors of the Company in its meeting held on September 24, 2021 has approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013 subject to approval of Government of India.

10 During the year, the Company has acquired the equity of PTC India Limited (one of the promoters) in Chenab Valley Power Projects Private Limited (CVPPPL) for an amount of Rs 4.19 crore. The company's shareholding in CVPPPL due to acquisition of shares and additional equity infusion is 55.13% as on 31st March, 2022. However, pending modifications in the Promoter's Agreement and completion of other requisite formalities, CVPPPL has been accounted for as a Joint Venture owing to control being exercised jointly with the other joint venturers pursuant to the Joint Venture agreement currently in force.

11 All Non-Convertible Debt Securities of the Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies the requirement of terms of various issues/ offer documents and/or Debenture Trust Deed and is sufficient to discharge the principal and interest for the said debt securities.

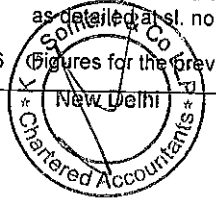
12 During the quarter, the company has paid an interim dividend @13.10% of the face value of Rs. 10 per share (Rs. 1.31 per equity share) for the financial year 2021-22. The Board of Directors has recommended final dividend @ 5.00% of the face value of Rs. 10 per share (Rs. 0.50 per equity share) for the financial year 2021-22. Total dividend (including interim dividend) is @ 18.10% of the face value of Rs. 10/- per share i.e. Rs. 1.81 per equity share for the year.

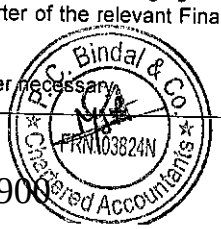
13 The total incremental borrowings by the Company in the financial year 2021-22 was Rs. 2500 crore. In terms of SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the Company was required to borrow at least Rs. 625 crore through issue of debt securities, whereas it has borrowed Rs. Nil through this mode. The disclosures (enclosed as Appendix A) in compliance with above circular as required in this respect from large Corporate borrower have already been filed to Stock Exchanges where Company's shares are listed.

14 The audited accounts for the year ended 31st March, 2022 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.

15 Figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year, post restatements/reclassifications as detailed at sl. no. 6 above.

16 Figures for the previous periods have been regrouped/restated wherever necessary.





Appendix-A

एनएचपीसी NHPC

आज़ादी का अमृत महोत्सव

एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited
(A Govt. of India Enterprise)

फोन/Phone: 0129-2278018

संदर्भ सं./Ref. No. NH/CS/199

दिनांक/Date: 28.04.2022

Manager The Listing Department, **M/s BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 मैनेजर, लिस्टिंग विभाग, **बीएसई लिमिटेड** पि.जे. टावर्स,दलाल स्ट्रीट, मुंबई- 400 001 **Scrip Code: 533098**	General Manager The Listing Department **M/s National Stock Exchange of India Limited,** Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai- 400051 महाप्रबंधक, लिस्टिंग विभाग, **नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड** एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051 **Scrip Code: NHPC**

ISIN No. INE848E01016

Sub : Disclosure under clause 4.1 of SEBI circular dated 26.11.2018 as a Large Corporate Borrower

विषय: सेबी के दिनांक 26.11.2018 के परिपत्र के खंड 4.1 के तहत एक बड़े कॉर्पोरेट उधारकर्ता के रूप में प्रकटीकरण।

Sirs/महोदय,

In compliance to clause 4.1 of SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, please find attached herewith Initial Disclosure of NHPC Limited as a Large Corporate Borrower for FY 2022-23 and Annual Disclosure of NHPC Limited as a Large Corporate Borrower for FY 2021-22. The disclosures are in the format provided at Annexure A and Annexure B2 of the above-mentioned SEBI circular.

This is for your information and record.

सेबी परिपत्र संख्या SEBI/HO/DDHS/CIR/P/2018/144 दिनांक 26 नवम्बर, 2018 के खंड 4.1 के अनुपालन में कृपया वित्त वर्ष 2022-23 के लिए एक बड़े कॉर्पोरेट उधारकर्ता के रूप में एनएचपीसी लिमिटेड का प्रारंभिक प्रकटीकरण और वित्त वर्ष 2021-22 के लिए एक बड़े कॉर्पोरेट उधारकर्ता के रूप में एनएचपीसी लिमिटेड के वार्षिक प्रकटीकरण संलग्न प्राप्त करें। प्रकटीकरण उपर्युक्त सेबी परिपत्र के अनुलग्नक ए और अनुलग्नक बी2 में दिए गए प्रारूप में हैं।

यह आपकी जानकारी और रिकॉर्ड के लिए है।

धन्यवाद,

संलग्न: उपरोकतानुसार

भवदीय

(रूपा देव)
कंपनी सचिव

एन एच पी सी लिमिटेड
(A Govt. of India Enterprise)
NHPC Limited
(A Govt. of India Enterprise)
(Formerly National Hydroelectric Power Corporation Ltd.)
ISO-9001 & 14001 Certified Company
Phone No 0129-2270603/Fax no 0129-2270902
Email: nhpcbondsection@gmail.com
CIN No. – L40101HR1975GOI032564

Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

(To be submitted to the Stock Exchange(s) within 30 days from the beginning of FY 23)

Sl.No.	Particulars	Details
	Name of the company	NHPC Limited
	CIN	L40101HR1975GOI032564
	Outstanding borrowing of company as on 31st March 2022 (in Rs cr)	24266.31
	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AAA by India Rating, CARE, and ICRA.
	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework.	NSE Ltd.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

27/04/2022

Rupa Deb
(Company Secretary)
Tel: +91129 2278018
E-mail: companysecretary@nhpc.nic.in,

R. P. Goyal
(Director-Finance)
Tel: +91129 2278021
dir-fin@nhpc.nic.in

- In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

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Email: nhpcbondsection@gmail.com
CIN No. – L40101HR1975GOI032564

Annexure B2

Format of the Annual Disclosure to be made by an entity identified as a LC$

(To be submitted to the Stock Exchange(s) within 45 days of the end of the FY 22)
(Applicable from FY 2022)

1. Name of the Company : **NHPC Limited**
2. CIN : L40101HR1975GOI032564
3. Report filed for FY : **2022**
4. Details of the borrowings (all figures in Rs crore):

Sl.No	Particulars	Detail
(i)	**2-year block period (Specify financial years)**	**T:2021-22, T+1:2022-23**
(ii)	Incremental borrowing done in FY (T) **(a)**	2500.00
(iii)	Mandatory borrowing to be done through issuance of debt securities in FY(T) **(b) = (25% of a)**	625.00
(iv)	Actual borrowings done through debt securities in FY (T) **(c)**	0.00
(v)	Shortfall in the mandatory borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). **(d)**	0.00
(vi)	Quantum of (d), which has been met from (c) **(e)**	0.00
(vii)	Short fall, if any, in mandatory borrowings through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY(T-1) which was carried forward to FY (T)} **(f)=(b)-[(c)-(e)]#** **{If the calculated value is Zero or negative, write "nil"}**	625.00

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CIN No. – L40101HR1975GOI032564

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. Crore):

S. No.	Particulars	Details
i	2-years Block period (specify financial years)	T-1:2020-21,T:2021-22
ii	Amount of fine to be paid for the block, if applicable Fine=0.2% of {(d)-(e)}#	0.00

Rupa Deb
(Company Secretary)
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R. P. Goyal
(Director-Finance)
Tel: +91129 2278021
dir-fin@nhpc.nic.in

27/04/2022

Date- 27-04-2022

$- In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T-1), and there was a shortfall in the mandatory bond borrowing for FY (T-I), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

(d) and (e) are same as mentioned at 4(v) and 4(vi) of this annexure.

K G SOMANI & CO LLP Chartered Accountants 3/15, Asaf Ali Road, 4th Floor Near Delite Cinema, New Delhi – 110002	CHATURVEDI & CO. Chartered Accountants 2nd Floor, Park Centre, 24, Park Street, Kolkata-700 016	P C BINDAL & CO. Chartered Accountants Krishen Niwas, House No. 153 Rajbagh, Srinagar -190001

INDEPENDENT AUDITORS' REPORT

The Board of Directors of
NHPC Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of NHPC Limited (hereinafter referred to as "the Parent") and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group") and its Joint Ventures for the quarter and year ended March 31, 2022 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The Consolidated Financial Results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the Subsidiaries and Joint Ventures, the aforesaid Consolidated Financial Results:

i. Include the annual financial results of the following entities

Name of the Subsidiaries
NHDC Limited
Loktak Downstream Hydroelectric Corporation Limited
Bundelkhand Saur Urja Limited
Lanco Teesta Hydro Power Limited
Jal Power Corporation Limited
Ratle Hydroelectric Power Corporation Limited
Name of the Joint Ventures
Chenab Valley Power Projects Private Limited
National High Power Test Laboratory Private Limited

ii. are presented in accordance with the requirements of Regulation 33 & Regulation 52 of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles

generally accepted in India of the consolidated net profit for the quarter and year ended March 31, 2022 and other comprehensive income and other financial information of the Group and its Joint Ventures for the quarter and year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements. The Parent's Board of Directors is responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit for the quarter and year ended March 31, 2022 and other comprehensive income and other financial information of the Group and its Joint Ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent , as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors are responsible for assessing the Group and its Joint Ventures' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its Joint Ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group and its Joint Ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the Group and Joint Ventures has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Group and Joint Ventures' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its Joint Ventures ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its Joint Ventures to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and

performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

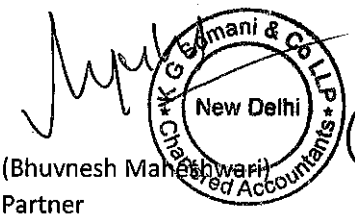
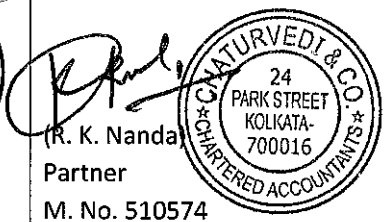
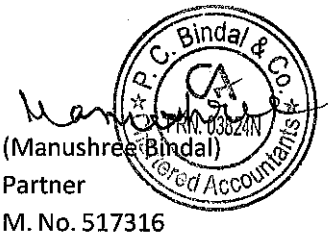
a) We did not audit the financial statements/ financial information of six subsidiaries included in the Consolidated Financial Statements for the year ended 31st March 2022 whose financial statements reflect total assets of Rs. 10232.35 Crores and total net assets of Rs. 7871.30 Crores as at 31st March, 2022, total revenues of Rs. 1089.04 Crores and net cash inflow/(outflow) of Rs. 75.19 Crores for the year ended on that date as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of total comprehensive income of Rs. 2.58 crore for the year ended 31st March 2022 in respect of one Joint Venture whose financial statement/financial information have not been audited by us. These Consolidated Financial Results and other financial information have been audited by other auditors whose report have been furnished to us by the management, and our opinion is based solely on the report of the other auditors.

b) The Consolidated Financial Results also include the Group's share of total comprehensive income of Rs. (3.97) Crores for the year ended 31st March 2022 in respect of one Joint Venture whose financial statements/financial information have not been audited by us. The aforesaid Financial Statements are unaudited and have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this Joint Venture is based solely on the unaudited financial statements. Further, during the year, the parent has made impairment provision amounting to Rs. 14.07 crores against the investment of Rs. 30.40 crores made in National High Power Test Laboratory Private Limited (Joint Venture) due to continuing cash losses since incorporation.

c) The Consolidated Financial Results include the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31, of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations. The figures for the year ended 31st March 2021 as stated in Note 7 of the Consolidated Financial Results have however been reclassified/restated and therefore the results for the quarter ended 31st March 2021 have been derived with respect to the figures reclassified/restated as above.

d) The statement includes comparative figures for the corresponding quarter and year ended March 31, 2021 which were audited by the then Joint Statutory Auditors of the Parent respectively, two of them were predecessor auditors and had expressed an unmodified opinion vide their report dated June 10, 2021. Reliance has been placed on the figures and other information incorporated for the purpose of these Consolidated Financial Results.

Our opinion on Consolidated Financial Statements in respect of our reliance on work performed and reports submitted by independent auditors on the financial statements of Subsidiaries and a Joint Venture and other matters as stated in para (a) to (d) above is not modified.

For K G Somani & Co LLP Chartered Accountants FRN : 006591N/N500377  (Bhuvnesh Maheshwari) Partner M. No.088155 UDIN:22088155AJOSVQ4017	**For Chaturvedi & Co.** Chartered Accountants FRN: 302137E  (R. K. Nanda) Partner M. No. 510574 UDIN:22510574AJNYFQ4637	**For P C Bindal and Co.** Chartered Accountants FRN : 003824N  (Manushree Bindal) Partner M. No. 517316 UDIN: 22517316AJOTBQ7676
Place: Faridabad **Date: May 25, 2022**	**Place: Faridabad** **Date: May 25, 2022**	**Place: Faridabad** **Date: May 25, 2022**

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
1	Income					
	(a) Revenue from Operations	1,674.31	2,156.72	1,609.17	9,188.78	9,647.89
	(b) Other Income	352.31	217.00	490.95	964.06	1,062.97
	Total Income (a+b)	**2,026.62**	**2,373.72**	**2,100.12**	**10,152.84**	**10,710.86**
2	**Expenses**					
	(a) Purchase of Power - Trading	-	-	-	44.58	212.37
	(b) Generation Expenses	135.05	129.67	132.24	844.12	857.55
	(c)Employee Benefits Expense	511.51	353.76	362.20	1,554.76	1,520.28
	(d) Finance Costs	133.53	130.45	137.23	532.28	572.00
	(e)Depreciation and Amortization Expense	296.31	302.54	244.63	1,190.30	1,292.46
	(f) Other Expenses	507.56	342.86	539.43	1,557.97	1,683.14
	Total Expenses (a+b+c+d+e+f)	**1,583.96**	**1,259.28**	**1,415.73**	**5,724.01**	**6,137.80**
3	**Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Joint Ventures accounted for using the Equity Method (1-2)**	**442.66**	**1,114.44**	**684.39**	**4,428.83**	**4,573.06**
4	**Share of net profit from joint ventures accounted for using equity method**	0.26	**1.37**	(7.29)	**(1.39)**	**(5.49)**
5	**Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)**	**442.92**	**1,115.81**	**677.10**	**4,427.44**	**4,567.57**
6	Exceptional items **(Refer Note 5)**	-	-			185.00
7	**Profit before Tax and Regulatory Deferral Account Balances (5-6)**	**442.92**	**1,115.81**	**677.10**	**4,427.44**	**4,382.57**
8	**Tax Expenses**					
	a) Current Tax	124.56	237.29	159.26	915.69	919.75
	b) Deferred Tax **(Refer Note 6)**	(87.76)	(1,420.58)	394.25	(1,472.67)	(24.89)
	Total Tax Expense (a+b)	**36.80**	**(1,183.29)**	**553.51**	**(556.98)**	**894.86**
9	**Profit for the period before movement in Regulatory Deferral Account Balances (7-8)**	**406.12**	**2,299.10**	**123.59**	**4,984.42**	**3,487.71**
10	Movement in Regulatory Deferral Account Balances (Net of Tax) **(Refer Note 6)**	109.78	(1,410.34)	358.76	(1,210.09)	112.17
11	**Profit for the period (9+10)**	**515.90**	**888.76**	**482.35**	**3,774.33**	**3,599.88**
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	3.67	1.54	66.13	8.28	(40.08)
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	3.22	(2.10)	(6.32)	(3.07)	2.75
	-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	2.33	-	2.33	-
	Sub total (a)	**0.45**	**5.97**	**72.45**	**13.68**	**(42.83)**
	(b) Investment in Equity Instruments	(32.04)	(8.28)	22.86	5.40	47.13
	Sub total (b)	**(32.04)**	**(8.28)**	**22.86**	**5.40**	**47.13**
	Total (i)=(a)+(b)	**(31.59)**	**(2.31)**	**95.31**	**19.08**	**4.30**
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	(3.98)	(3.66)	(7.60)	(8.22)	3.23
	Total (ii)	**(3.98)**	**(3.66)**	**(7.60)**	**(8.22)**	**3.23**
	Other Comprehensive Income (i+ii)	(35.57)	(5.97)	87.71	10.86	7.53
13	**Total Comprehensive Income for the period (10+11)**	**480.33**	**882.79**	**570.06**	**3,785.19**	**3,607.41**
14	**Net Profit attributable to**					
	a) Owners of the Parent company	467.15	813.21	442.33	3,523.57	3,271.78
	b) Non-controlling interest	48.75	75.55	40.02	250.76	328.10
15	**Other comprehensive income attributable to**					
	a) Owners of the Parent company	(34.52)	(6.01)	86.86	11.79	7.37
	b) Non-controlling interest	(1.05)	0.04	0.85	(0.93)	0.16
16	**Total comprehensive income attributable to**					
	a) Owners of the Parent company	432.63	807.20	529.19	3,535.36	3,279.15
	b) Non-controlling interest	47.70	75.59	40.87	249.83	328.26
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
18	Reserves excluding Revaluation Reserves	24,875.95	25,845.26	23,008.27	24,875.95	23,008.27
19	Net worth	34,920.98	35,890.29	33,053.30	34,920.98	33,053.30
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.)	28,113.15	25,552.05	25,382.44	28,113.15	25,382.44
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	1,366.25	1,641.95	1,641.95	1,366.25	1,641.95
23	**Earning per Share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)**					

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	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.36	2.21	0.08	4.71	3.15
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.47	0.81	0.44	3.51	3.26
24	Debt equity ratio	0.81	0.71	0.77	0.81	0.77
25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] *	1.82	4.13	1.64	3.84	3.29
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. *	5.14	7.42	4.59	7.61	7.16
27	Current Ratio (Current Assets / Current liabilities)	1.34	1.24	1.51	1.34	1.51
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})	7.11	7.33	5.38	7.11	5.38
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.16	0.19	0.15	0.16	0.15
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.36	0.33	0.35	0.36	0.35
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.22	1.46	1.07	1.77	1.70
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	44.80	56.78	44.72	64.10	69.69
34	Operating Margin (%) (Operating profit / Revenue from operations)	16.45	44.53	23.59	44.39	44.34
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	30.81	41.21	29.98	41.08	37.31

* For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.
Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash Flows are attached as Annexure-I and Annexure-II respectively.

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Annexure-I

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)	As at 1st April, 2020 (Audited)
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	19,191.08	19,338.23	21,635.76
b) Capital Work In Progress	22,521.90	19,166.79	17,180.41
c) Right Of Use Assets	2,626.25	2,647.01	2,766.31
d) Investment Property	4.49	4.49	4.49
e) Intangible Assets	3.28	3.52	0.72
f) Intangible Assets under development	0.51	0.17	-
g) Investments accounted for using the equity method	1,876.16	1,326.89	933.53
h) **Financial Assets**			
i) Investments	510.34	515.35	464.13
ii) Loans	1,044.10	944.16	796.26
iii) Others	9,389.28	8,983.32	7,598.72
i) Non Current Tax Assets (Net)	20.39	9.92	153.29
j) Other Non Current Assets	4,001.84	3,593.70	3,049.20
TOTAL NON CURRENT ASSETS	**61,189.62**	**56,533.55**	**54,582.82**
(2) CURRENT ASSETS			
a) Inventories	140.44	133.69	126.62
b) **Financial Assets**			
i) Trade Receivables	5,175.84	5,133.42	6,172.63
ii) Cash and Cash Equivalents	1,314.67	447.27	42.17
iii) Bank balances other than Cash and Cash Equivalents	643.68	1,809.55	1,651.10
iv) Loans	61.04	52.51	51.01
v) Others	901.66	1,238.37	946.93
c) Current Tax Assets (Net)	145.79	188.32	175.11
d) Other Current Assets	463.03	386.76	397.01
TOTAL CURRENT ASSETS	**8,846.15**	**9,389.89**	**9,562.58**
(3) Regulatory Deferral Account Debit Balances	7,248.73	7,203.55	7,075.53
TOTAL ASSETS	**77,284.50**	**73,126.99**	**71,220.93**

PARTICULARS	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)	As at 1st April, 2020 (Audited)
EQUITY AND LIABILITIES			
(1) EQUITY			
a) Equity Share Capital	10,045.03	10,045.03	10,045.03
b) Other Equity	24,875.95	23,008.27	21,284.12
Total Equity attributable to owners of the Company	**34,920.98**	**33,053.30**	**31,329.15**
(c) Non-controlling interests	2,862.87	2,835.32	2,777.71
Total Equity	**37,783.85**	**35,888.62**	**34,106.86**
TOTAL EQUITY			
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	23,226.61	21,230.99	20,878.66
ia) Lease Liabilities	17.46	12.28	13.14
ii) Other financial liabilities	2,098.97	2,055.25	2,060.29
b) Provisions	54.29	29.69	55.56
c) Deferred Tax Liabilities (Net) **(Refer Note 6)**	2,442.44	3,845.88	3,859.22
d) Other non-current Liabilities	3,037.85	3,097.47	3,199.47
TOTAL NON CURRENT LIABILITIES	**30,877.62**	**30,271.56**	**30,066.34**
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	2,848.76	2,119.14	2,331.26
ia) Lease Liabilities	3.12	2.83	3.34
ii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	30.37	36.04	19.10
Total outstanding dues of Creditors other than micro enterprises and small enterprises	183.74	173.82	297.56
iii) Other financial liabilities	1,577.12	1,580.87	1,303.17
b) Other Current Liabilities	607.90	681.70	902.44
c) Provisions	1,340.74	1,573.61	1,442.94
d) Current Tax Liabilities (Net)	14.56	35.02	-
TOTAL CURRENT LIABILITIES	**6,606.31**	**6,203.03**	**6,299.81**
(4) Regulatory Deferral Account Credit Balances **(Refer Note 6)**	2,016.72	763.78	747.92
TOTAL EQUITY AND LIABILITIES	**77,284.50**	**73,126.99**	**71,220.93**

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ANNEXURE -II

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

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2022

(₹ in crore)

	For the Year ended 31st March, 2022		For the Year ended 31st March, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax for the year including movements in Regulatory Deferral Account Balance		3,217.35		4,494.75
Less: Movement in Regulatory Deferral Account Balances		(1,210.09)		112.17
Profit before Tax		**4,427.44**		**4,382.58**
ADD :				
Depreciation and Ammortisation	1,190.30		1,292.45	
Finance Costs (Net of EAC)	532.33		571.99	
Provisions (Net)	42.58		285.22	
Tariff Adjustment (loss)	94.37		58.37	
Sales adjustment of account of Exchange Rate Variation	44.02		50.03	
Loss (Profit) on sale of assets/Claims written off	13.88		9.06	
		1,917.48		2,267.12
		6,344.92		**6,649.70**
LESS :				
Advance against Depreciation written back	52.60		52.73	
Provisions (Net gain)	45.57		21.82	
Dividend Income	9.00		9.00	
Interest Income including Late Payment Surcharge	528.82		804.28	
Exchange rate variation (Gain)	49.28		34.21	
Other Adjustments	13.03		(1.00)	
Fair Value Adjustments	1.34		(0.40)	
Amortisation of Government Grants	97.26		96.04	
Share of Net Profit /(Loss) of Joint Ventures (accounted for using the equity method)	(1.39)		(5.49)	
		795.51		1,011.19
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments		**5,549.41**		**5,638.51**
Changes in Operating Assets and Liabilities:				
Inventories	(6.88)		(7.16)	
Trade Receivables	(42.41)		1,812.71	
Other Financial Assets, Loans and Advances	908.15		(1,533.05)	
Other Financial Liabilities and Provisions	(413.10)		(113.11)	
Regulatory Deferral Account Credit Balances	1,313.27		-	
		1,759.03		159.39
Cash flow from operating activities before taxes		**7,308.44**		**5,797.90**
Less : Taxes Paid		836.65		728.11
NET CASH FROM OPERATING ACTIVITIES (A)		**6,471.79**		**5,069.79**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purcase of Property, Plant and Equipment, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year) - Net of Grant		(5,014.48)		(2,058.26)
Sale of Assets		2.78		0.25
Realization/ (Payments) for Investments / Bonds / Bank Deposits		17.91		80.19
Investment in Joint Venture (Including Share Application Money Pending Allotment)		(451.56)		(500.00)
Proceeds from Sale of Investments		-		(0.28)
Dividend Income		9.00		9.00
Interest Income including Late Payment Surcharge		470.32		861.96
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)		**(4,966.03)**		**(1,607.14)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Equity proceeds from Non-Controlling Interest		59.38		-
Dividend Paid (including Non-Controlling Interests)		(1,947.84)		(1,848.80)
Proceeds from Long Term Borrowings		3,576.39		2,315.31
Proceeds from Short Term Borrowings		597.87		11.72
Repayment of Borrowings		(1,398.18)		(2,116.14)
Interest and Finance Charges		(1,521.02)		(1,413.92)
Principal Repayment of Lease Liability		(3.48)		(4.37)
Interest paid on Lease Liability		(1.46)		(1.35)
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)		**(638.36)**		**(3,057.55)**
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**867.40**		**405.10**
Cash and Cash Equivalents (Opening balance)		447.27		42.17
Cash and Cash Equivalents (Closing balance)		1,314.67		447.27

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EXPLANATORY NOTES TO STATEMENT OF CONSOLIDATED CASH FLOWS

1 Cash and Cash equivalents consists of Cash in hand, cheques/drafts in hands and Bank Balances including Short Term Deposits with original maturity of less than three months. The details of Cash and Cash equivalents is as under:

(₹ in crore)

	As at 31st March, 2022	As at 31st March,2021
With scheduled Banks:		
- In Current Account	1009.82	231.31
- In Deposits Account (Deposits with original maturity of less than three months)	304.85	215.95
Cash on Hand	0.00	0.01
Cash and Cash equivalents	**1314.67**	**447.27**

2 Interest and finance charges in Cash Flow from Financing Activities includes borrowing cost of ₹ 993.62 Crore (Previous year ₹ 840.53 Crore) capitalised during the period on account of Expenditure attributable to construction (EAC).

3 Amount of undrawn loan as on 31.03.2022 : ₹ 1578.25 Crore (Previous Year ₹ 475.00 Crore).

4 Company has incurred ₹ 111.17 Crore in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2022 (Previous Year ₹ 95.99 Crore).

5 **Net Debt Reconciliation :**

(₹ in crore)

	31-03-2022	31-03-2021
Borrowings (Current & Non-Current)	26711.66	24010.85
Lease Liability	20.59	15.10
Total	**26732.25**	**24025.95**

Particulars	For the year ended 31st March,2022			For the year ended 31st March,2021		
	Borrowings (Current & Non-Current)	Lease Liability	Total	Borrowings (Current & Non-Current)	Lease Liability	Total
Opening Net Debt as on 1st April	**24010.85**	**15.10**	**24,025.95**	**23,853.01**	**16.35**	**23869.36**
Proceeds from Borrowings	4174.26	-	4,174.26	2,327.03	-	2327.03
Repayment of Borrowings/Lease Liability	(1,398.18)	(3.48)	(1,401.66)	(2,116.14)	(4.36)	(2,120.50)
Interest paid	(1,521.02)	(1.46)	(1,522.48)	(1,413.92)	(1.35)	(1,415.27)
Other Non-Cash Movements :						
-Increase in Lease Liability	-	8.97	8.97	-	3.11	3.11
-Foreign exchange adjustments	(58.77)	-	(58.77)	(49.71)	-	(49.71)
-Interest and Finance Charges	1497.78	1.46	1,499.24	1,432.67	1.35	1,434.02
-Fair value adjustments	6.74	-	6.74	(22.09)	-	(22.09)
Closing Net Debt as on 31st March	**26711.66**	**20.59**	**26,732.25**	**24,010.85**	**15.10**	**24,025.95**

6 The above Statement of Cash Flows is prepared in accordance with the Indirect method prescribed in Ind AS 7 - "Statement of Cash Flows".

7 Figures for the previous periods have been regrouped/restated wherever necessary.

K G Somani & Co LLP New Delhi Chartered Accountants

CHATURVEDI & CO. 24 PARK STREET KOLKATA-700016 CHARTERED ACCOUNTANTS

P. C. Bindal & Co. CA FRN-03824N Chartered Accountants

Notes:

1 The above consolidated results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 25th May, 2022 and are based on the Financial Statements audited by Joint Statutory Auditors of the Company.

2 Subsidiary and Joint Venture Companies considered in the Consolidated Financial Results are as follows:-

a) Subsidiary Companies: NHDC Limited, Loktak Downstream Hydroelectric Corporation Limited, Bundelkhand Saur Urja Limited, Lanco Teesta Hydro Power Limited, Jal Power Corporation Limited and Ratle Hydroelectric Power Corporation Limited.

b) Joint Venture Companies: Chenab Valley Power Projects Private Limited and National High Power Test Laboratory Private Limited.

3 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.

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

5 In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the Parent Company had given a one-time rebate of Rs 185 crore to DISCOMs and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic in Quarter 1 of FY 2020-21 and disclosed the same as an "Exceptional item" in the Statement of Financial Results.

6 Based on review of future projections including future capital expenditure for capacity enhancement during the year ended 31st March, 2022, the Parent Company has recognised Minimum Alternate Tax (MAT) credit available in future amounting to Rs. 1478.62 crore (corresponding previous year : Nil) as the same is likely to provide economic benefits by way of set-off against future income tax liability. Out of the above, an amount of Rs. 1313.27 crore (corresponding previous year : Nil) is to be passed on to the beneficiaries and the same has accordingly been recognised as 'Movement in Regulatory Deferral Account Balances'.

7 During the year ended on 31.03.2022, retrospective reclassifications/restatements have been carried out in respect of certain items in the financial statements of previous periods. Accordingly, to comply with the requirements of the applicable Indian Accounting Standards, the Group has presented a 3rd Balance Sheet as at the begnining of the preceding period. i.e. as on 01.04.2020. Major restatements/reclassifications are explained as under:-

(i) In FY 2020-21, Borrowing and other costs incurred for construction projects during the 1st COVID lockdown period was presented as Regulatory Deferral Account (Debit) balances. Keeping in view an opinion obtained during financial year 2021-22 from the Expert Advisory Committee of the Institute of Chartered Accountants of India, the abovesaid costs amounting to Rs. 99.06 Crore as on 31.03.2021 have been reclassified as Capital Work in progress.

(ii) Management has reassessed the recoverability and derecognized part of the Regulatory Deferral Account (Debit) balance in respect of additional expenditure on 3rd Pay Revision of Central Public Sector Enterprises amounting to Rs. 61.32 crore based on Management assessment in the Books of Accounts w.e.f. 01.04.2020.

(iii) Certain Presentation changes have been carried out in previous year figures consequent upon the amendments in Schedule-III of the Companies Act, 2013 notified by the Ministry of Corporate Affairs, vide notification dated 24th March, 2021. These adjustments do not have any impact on the Statement of Profit and Loss.

8 During the quarter and year ended 31st March 2022, the Company has recognised 'Other Income' on account of Business Interruption loss from Insurance Company amounting to Rs. 161.86 Crore (Previous quarter and year ended Rs. NIL) in respect of one of the power stations.

9 The Board of Directors of the Parent Company in its meeting held on December 7, 2021 has approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). The Scheme will be filed with the relevant regulatory authorities including Ministry of Corporate Affairs or any other appropriate authority for their approval/sanction.

10 The Board of Directors of the Parent Company in its meeting held on September 24, 2021 has approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013 subject to approval of Government of India.

11 During the year, the Parent Company has acquired the equity of PTC India Limited (one of the promoters) in Chenab Valley Power Projects Private Limited (CVPPPL) for an amount of Rs 4.19 crore. The Parent Company's shareholding in CVPPPL due to acquisition of shares and additional equity infusion is 55.13% as on 31st March, 2022. However, pending modifications in the Promoter's Agreement and completion of other requisite formalities, CVPPPL has been accounted for as a Joint Venture owing to control being exercised jointly with the other joint venturers, pursuant to the Joint Venture agreement currently in force.

12 All Non-Convertible Debt Securities of the Parent Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies the requirement of terms of various issues/offer documents and/or Debenture Trust Deed and is sufficient to discharge the principal and interest for the said debt securities.

13 During the quarter, the Parent Company has paid an interim dividend @13.10% of the face value of Rs. 10 per share (Rs. 1.31 per equity share) for the financial year 2021-22. The Board of Directors has recommended final dividend @ 5.00% of the face value of Rs. 10 per share (Rs. 0.50 per equity share) for the financial year 2021-22. Total dividend (including interim dividend) is @ 18.10% of the face value of Rs. 10/- per share i.e. Rs. 1.81 per equity share for the year.

14 The audited accounts for the year ended 31st March, 2022 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.

15 Figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year, post restatements/reclassifications as detailed at sl. no. 7 above.

16 Figures for the previous periods have been regrouped/restated wherever necessary.

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

Place : Faridabad
Date : 25.05.2022

K G Somani & Co LLP, New Delhi, Chartered Accountants

CHATURVEDI & CO., 14 PARK STREET KOLKATA-700016, CHARTERED ACCOUNTANTS

P. C. Bindal & Co., FRN. 03824N, Chartered Accountants

(RAJENDRA PRASAD GOYAL)
DIRECTOR (FINANCE)
DIN - 08645380

CHATURVEDI & CO.

Chartered Accountants

Address: -24, Park Street, 2nd Floor, Park Centre, Kolkata-700016

E mail:-chaturvedikol@hotmail.com

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To,
NHPC Limited,
NHPC Office Complex,
Sector-33, Faridabad,
Haryana-121003

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

1) We understand that NHPC Limited ("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate for asset cover in respect listed debt securities of NHPC Limited as on 31st March 2022 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 asset cover in respect of listed debt securities of the Company as on 31st March 2022 which is computed based on the audited financial statements as on 31st March 2022 and as per the format specified in SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 Circular dated 12th November 2020.

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 Noted 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.

Opinion

6) Based on our 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) The assets of the Company provide a coverage of 137.71% of the interest and principal amount, which as per the Company's management is in accordance with the terms of issue/ debenture trust deed. Calculation of Asset Cover Ratio for the secured debt securities is as given below in table:

Table – I: **(Rs. in Cr)**

S No.	Particulars		Amount
i.	**Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)**	**A**	**22533.35**
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc. including Capital work in progress and Financial Assets ***(Statement as in Annexure-I)***		22533.35
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-

CHATURVEDI & CO. PARK STREET KOLKATA-700016 CHARTERED ACCOUNTANTS

	Receivables including interest accrued on Term loan/ Debt		-
	Investment(s)		-
	Cash and cash equivalents and other current/ Non-current assets		-
ii.	**Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)**	**B**	**16363.35**
	Debt Securities (Provide details as per table below)		15829.99
	IND - AS adjustment for effective Interest rate on secured Debt		-
	Interest accrued/payable on secured Debt Securities		533.36
iii.	**Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)**	**A/B**	**137.71%**

ISIN wise details**(Rs. in Cr.)**

Sl.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31.03.2022	Cover Required	Assets Required
As per Annexure-II							

b) The financial information as set out in the Table in Paragraph (a) above has been extracted from the audited books of accounts for the year ended 31st March 2022 and other relevant records of the Company;

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the NHPC Limited in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the covenants/terms of the issue have been complied by the NHPC Limited.

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

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 Chaturvedi & Co.
Chartered Accountants
Firm Registration No.-302137E

R.K.Nanda
Partner
Membership No.-510574

UDIN:-22510574AJNAPD6972
Place:- Faridabad
Dated:-24th May 2022

CHATURVEDI & CO. 24 PARK STREET KOLKATA-700016 CHARTERED ACCOUNTANTS

Notes to Accounts: 31.03.2022 Annexure-I

Assets pledged as Security;

Projects/Power Stations	PPE as on 31.03.2022	CWIP as on 31.03.2022	Financial Assets-Others as on 31.03.2022	TOTAL(in Rs.) as on 31.03.2022	Total (Rs\Cr)
Chamera-II (O&M)	8,648,553,428	8,142,150		8,656,695,578	865.67
Chamera-III (O&M)	10,518,575,525	10,365,392		10,528,940,917	1052.89
Parbati-II (Const)	2,248,827,930	91,470,031,176		93,718,859,106	9371.89
Parbati-III (O&M)	15,873,112,926	12,095,831		15,885,208,757	1588.52
Dhauliganga (O&M)	5,461,008,786	-		5,461,008,786	546.10
TLDP-III (O&M)	-	-	10,651,423,151	10,651,423,151	1065.14
Teesta-V(O&M)	10,891,870,978	873,430		10,892,744,408	1089.27
URI-1(O&M)	13,313,931,378	86,530,006		13,400,461,384	1340.05
Dulhasti (Movable)	9,214,872,420	15,724,210		9,230,596,630	923.06
Kishanganga (Movable)	9,722,171,448	181,495,533		9,903,666,981	990.37
TLDP-IV(Movables)	6,099,095,521	-		6,099,095,521	609.91
URI-II(Movable)	5,604,823,294	-		5,604,823,294	560.48
Subansiri Lower(Movable)	176,155,857	25,123,837,468		25,299,993,325	2530.00
TOTAL	**97,772,999,491**	**116,909,095,196**	**10,651,423,151**	**225,333,517,838**	**22,533.35**

(Rajeev Saxena)
Manager(F)-DFS

NHPC LIMITED FARIDABAD

(U.K.Rai)
SM(F)-DFS

6919

NHPC Limited

Annexure-II

ISIN wise details as on 31.03.2022

Sl. No.	ISIN Number	Facility	Type of Charge	Sanctioned Amount (Rs. in Cr.)	Amount Outstanding (Rs in Cr.)	Required Cover	Assets Required (Rs. in Cr.)
1	INE848E07047	P-Series Bonds	Pari-passu	2000.00	600.00	1.25	750.00
2	INE848E07120	Q-Series Bonds	Pari-passu	105.50	105.50	1	105.50
3	INE848E07138	Q-Series Bonds	Pari-passu	105.50	105.50	1	105.50
4	INE848E07146	Q-Series Bonds	Pari-passu	105.50	105.50	1	105.50
5	INE848E07153	Q-Series Bonds	Pari-passu	105.50	105.50	1	105.50
6	INE848E07161	Q-Series Bonds	Pari-passu	105.50	105.50	1	105.50
7	INE848E07252	R1-Series Bonds	Pari-passu	6.85	6.85	1	6.85
8	INE848E07260	R1-Series Bonds	Pari-passu	6.85	6.85	1	6.85
9	INE848E07492	R1-Series Bonds	Pari-passu	6.85	6.85	1	6.85
10	INE848E07500	R1-Series Bonds	Pari-passu	6.85	6.85	1	6.85
11	INE848E07344	R2-Series Bonds	Pari-passu	31.84	31.84	1	31.84
12	INE848E07351	R2-Series Bonds	Pari-passu	31.84	31.84	1	31.84
13	INE848E07369	R2-Series Bonds	Pari-passu	31.84	31.84	1	31.84
14	INE848E07377	R2-Series Bonds	Pari-passu	31.84	31.84	1	31.84
15	INE848E07385	R2-Series Bonds	Pari-passu	31.84	31.84	1	31.84
16	INE848E07435	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
17	INE848E07443	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
18	INE848E07450	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
19	INE848E07468	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
20	INE848E07476	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
21	INE848E07484	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
22	INE848E07641	S1-Series Bonds	Pari-passu	36.50	36.50	1	36.50
23	INE848E07658	S1-Series Bonds	Pari-passu	36.50	36.50	1	36.50
24	INE848E07666	S1-Series Bonds	Pari-passu	36.50	36.50	1	36.50
25	INE848E07716	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
26	INE848E07724	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
27	INE848E07732	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
28	INE848E07740	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
29	INE848E07757	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
30	INE848E07765	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
31	INE848E07773	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
32	INE848E07781	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
33	INE848E07823	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
34	INE848E07831	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
35	INE848E07849	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
36	INE848E07856	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
37	INE848E07864	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
38	INE848E07872	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
39	INE848E07880	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
40	INE848E07898	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
41	INE848E07906	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
42	INE848E07914	U Series Bonds	Pari-passu	540.00	540.00	1	540.00
43	INE848E07922	U1 Series Bonds	Pari-passu	360.00	360.00	1	360.00
44	INE848E07989	V2 Series Bonds	Pari-passu	295.00	295.00	1	295.00
45	INE848E07997	V2 Series Bonds	Pari-passu	295.00	295.00	1	295.00
46	INE848E07AA3	V2 Series Bonds	Pari-passu	295.00	295.00	1	295.00
47	INE848E07AB1	V2 Series Bonds	Pari-passu	295.00	295.00	1	295.00
48	INE848E07AC9	V2 Series Bonds	Pari-passu	295.00	295.00	1	295.00
49	INE848E07AH8	W1 Series Bonds	Pari-passu	300.00	300.00	1	300.00
50	INE848E07AI6	W2 Series Bonds	Pari-passu	150.00	150.00	1	150.00
51	INE848E07AJ4	W2 Series Bonds	Pari-passu	150.00	150.00	1	150.00
52	INE848E07AK2	W2 Series Bonds	Pari-passu	150.00	150.00	1	150.00
53	INE848E07AL0	W2 Series Bonds	Pari-passu	150.00	150.00	1	150.00

R Sapra
M(F)

CHATURVEDI & CO. 29 PARK STREET KOLKATA-700016 CHARTERED ACCOUNTANTS

NHPC LIMITED

CM(B)-DAS

Sl. No.	ISIN Number	Facility	Type of Charge	Sanctioned Amount (Rs. in Cr.)	Amount Outstanding (Rs in Cr.)	Required Cover	Assets Required (Rs. in Cr.)
54	INE848E07AM8	W2 Series Bonds	Pari-passu	150.00	150.00	1	150.00
55	INE848E07AN6	X Series Bonds	Pari-passu	1500.00	1500.00	1	1500.00
56	INE848E07AO4	Y Series Bonds	Pari-passu	300.00	300.00	1	300.00
57	INE848E07AP1	Y Series Bonds	Pari-passu	300.00	300.00	1	300.00
58	INE848E07AQ9	Y Series Bonds	Pari-passu	300.00	300.00	1	300.00
59	INE848E07AR7	Y Series Bonds	Pari-passu	300.00	300.00	1	300.00
60	INE848E07AS5	Y Series Bonds	Pari-passu	300.00	300.00	1	300.00
61	INE848E07AT3	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
62	INE848E07AU1	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
63	INE848E07AV9	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
64	INE848E07AW7	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
65	INE848E07AX5	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
66	INE848E07AY3	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
67	INE848E07AZ0	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
68	INE848E07BA1	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
69	INE848E07BB9	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
70	INE848E07BC7	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
71	INE848E07BD5	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
72	INE848E07BE3	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
73	INE848E07BG8	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
74	INE848E07BH6	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
75	INE848E07BI4	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
76	INE848E07BJ2	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
77	INE848E07BK0	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
78	INE848E07BL8	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
79	INE848E07BM6	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
80	INE848E07BN4	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
81	INE848E07BO2	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
82	INE848E07BP9	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
83	INE848E07BQ7	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
84	INE848E07BR5	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
85	INE848E07BS3	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
86	INE848E07BT1	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
87	INE848E07BU9	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
88	INE848E07BV7	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
89	INE848E07BW5	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
90	INE848E07BX3	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
91	INE848E07518	TAX FREE BONDS 1A	Pari-passu	50.81	50.81	1	50.81
92	INE848E07542	TAX FREE BONDS 1B	Pari-passu	60.77	60.77	1	60.77
93	INE848E07526	TAX FREE BONDS 2A	Pari-passu	213.12	213.12	1	213.12
94	INE848E07559	TAX FREE BONDS 2B	Pari-passu	85.61	85.61	1	85.61
95	INE848E07534	TAX FREE BONDS 3A	Pari-passu	336.07	336.07	1	336.07
96	INE848E07567	TAX FREE BONDS 3B	Pari-passu	253.62	253.62	1	253.62
		Total as on 31.03.2022			**15679.99**		**15829.99**

(Rajeev Saxena)
Manager(F)-DFS

(U.K.Rai)
SM(F)-DFS

NHPC LIMITED FARIDABAD

CHATURVEDI & CO 24 PARK STREET KOLKATA 700016 CHARTERED ACCOUNTANTS

K G SOMANI & CO LLP	CHATURVEDI & CO.	P C BINDAL & CO.
Chartered Accountants, 3/15, Asaf Ali Road,4th Floor Near Delite Cinema, New Delhi-110002	Chartered Accountants, 2nd Floor, Park Centre, 24, Park Street, Kolkata- 700 016	Chartered Accountants, Krishen Niwas, House No.153 Rajbagh, Srinagar-190001

Independent Auditors' Report on Quarterly and Year to Date Audited Standalone Financial Results of NHPC Limited pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **NHPC Limited** ("the Company") for the quarter and year ended March 31, 2023 and the notes thereon (hereinafter referred to as the "Standalone Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The Standalone Financial Results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

i. are presented in accordance with the requirement of Regulations 33 and 52 of the Listing Regulations in this regard; and
ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code

of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Management's Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2023, of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate

to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the Company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

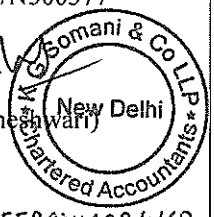
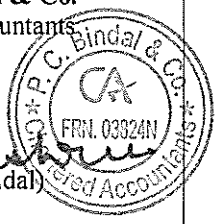
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

These Standalone Financial Results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31 of the relevant financial year. These figures were subjected to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

For K G Somani & Co LLP Chartered Accountants FRN: 006591N/N500377  (Bhuvnesh Maheshwari) Partner M.No.088155 UDIN:23088155BGYWEB4169	**For Chaturvedi & Co** Chartered Accountants FRN:302137E (S.C. Chaturvedi) Partner M.No. 012705 UDIN: 23012705BGWLYA7334	**For P C Bindal & Co.** Chartered Accountants FRN:003824N  (Manushree Bindal) Partner M.No. 517316 UDIN: 23517316BGYPFV6276

Place: New Delhi
Date: May 29, 2023

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
1	**Income**					
	(a) Revenue from Operations *	1,717.43	2,272.20	1,505.76	9,316.34	8,309.22
	(b) Other Income	253.78	249.07	501.72	834.56	1,026.18
	Total Income (a+b)	1,971.21	2,521.27	2,007.48	10,150.90	9,335.40
2	**Expenses**					
	(a) Generation Expenses	152.07	147.31	134.10	936.46	841.24
	(b) Employee Benefits Expense	416.93	286.68	498.35	1,301.35	1,440.78
	(c) Finance Costs	112.21	120.23	133.14	476.16	531.75
	(d) Depreciation and Amortization Expense	286.25	288.04	280.26	1,145.44	1,126.22
	(e) Other Expenses **(Refer Note 6 and 7)**	486.40	363.06	449.66	1,707.89	1,348.55
	Total Expenses (a+b+c+d+e)	1,453.86	1,205.32	1,495.51	5,567.30	5,288.54
3	**Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)**	**517.35**	**1,315.95**	**511.97**	**4,583.60**	**4,046.86**
4	Exceptional items	-	-	-	-	-
5	**Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)**	**517.35**	**1,315.95**	**511.97**	**4,583.60**	**4,046.86**
6	**Tax Expenses (Refer Note 8)**					
	a) Current Tax	99.36	147.37	68.94	760.72	726.23
	b) Deferred Tax	64.08	(160.98)	(42.68)	(155.32)	(1,487.50)
	Total Tax Expense (a+b)	**163.44**	**(13.61)**	**26.26**	**605.40**	**(761.27)**
7	**Profit for the period before movements in Regulatory Deferral Account Balances (5-6)**	**353.91**	**1,329.56**	**485.71**	**3,978.20**	**4,808.13**
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	215.56	(547.90)	74.38	(144.41)	(1,270.42)
9	**Profit for the period (7+8)**	**569.47**	**781.66**	**560.09**	**3,833.79**	**3,537.71**
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	(21.75)	5.99	5.06	(3.79)	9.51
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	10.64	(4.35)	2.47	(2.45)	(3.73)
	Add:-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	(0.01)	6.50	-	6.49	2.33
	Sub total (a)	**(32.40)**	**16.84**	**2.59**	**5.15**	**15.57**
	(b) Investment in Equity Instruments	4.74	5.22	(32.04)	3.36	5.40
	Sub total (b)	**4.74**	**5.22**	**(32.04)**	**3.36**	**5.40**
	Total (i)=(a)+(b)	**(27.66)**	**22.06**	**(29.45)**	**8.51**	**20.97**
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	(0.57)	(0.79)	(3.97)	(11.88)	(8.21)
	Total (ii)	**(0.57)**	**(0.79)**	**(3.97)**	**(11.88)**	**(8.21)**
	Other Comprehensive Income (i+ii)	**(28.23)**	**21.27**	**(33.42)**	**(3.37)**	**12.76**
11	**Total Comprehensive Income for the period (9+10)**	**541.24**	**802.93**	**526.67**	**3,830.42**	**3,550.47**
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
13	Reserves excluding Revaluation Reserves	25,362.93	26,228.00	23,441.07	25,362.93	23,441.07
14	Net worth	35,407.96	36,273.03	33,486.10	35,407.96	33,486.10
15	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	30,171.63	27,577.14	28,047.72	30,171.63	28,047.72
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	1,129.30	1,366.25	1,366.25	1,129.30	1,366.25
18	**Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)**					
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.35	1.32	0.48	3.96	4.79
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.57	0.78	0.56	3.82	3.52
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.85	0.76	0.84	0.85	0.84
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	2.24	3.29	1.88	4.05	3.62
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	6.02	7.05	5.31	8.21	7.18
22	Current Ratio (Current Assets / Current liabilities)	1.09	1.18	1.20	1.09	1.20
23	Long Term Debt to working Capital ratio (Long term borrowings including current maturities of long term borrowing / {working capital excluding current maturities of long term borrowings})	11.27	8.88	9.78	11.27	9.78
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01

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P.C. Binani & Co. Chartered Accountants

25	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.18	0.16	0.18	0.16
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.40	0.38	0.40	0.40	0.40
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.17	1.55	1.25	1.76	1.80
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	45.18	60.81	43.17	64.78	62.26
29	Operating Margin (%) (Operating profit / Revenue from operations)	24.75	34.15	12.95	42.52	43.74
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	33.16	34.40	37.20	41.15	42.58

* Includes Margin from Trading of Power

\# For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.

Statement of Standalone Assets and Liabilities and Statement of Standalone Cash Flows are attached as Annexure-I and Annexure-II respectively.

Annexure-I

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	17,435.03	19,024.55
b) Capital Work In Progress	25,315.01	20,573.84
c) Right Of Use Assets	2,625.70	1,783.12
d) Investment Property	4.49	4.49
e) Intangible Assets	3.08	3.11
f) **Financial Assets**		
i) Investments	5,546.96	5,414.34
ii) Trade Receivables	399.45	-
iii) Loans	1,089.80	1,017.59
iv) Others	4,547.09	4,502.78
g) Non Current Tax Assets (Net)	30.27	9.52
h) Other Non Current Assets	3,602.77	3,753.96
TOTAL NON CURRENT ASSETS	**60,599.65**	**56,087.30**
(2) CURRENT ASSETS		
a) Inventories	150.48	130.30
b) **Financial Assets**		
i) Investments	151.35	-
ii) Trade Receivables	5,487.59	4,621.48
iii) Cash and Cash Equivalents	382.67	937.78
iv) Bank balances other than Cash and Cash Equivalents	255.55	222.93
v) Loans	114.59	55.68
vi) Others	614.32	731.73
c) Current Tax Assets (Net)	132.83	123.17
d) Other Current Assets	405.97	441.14
TOTAL CURRENT ASSETS	**7,695.35**	**7,264.21**
(3) Regulatory Deferral Account Debit Balances	6,420.12	6,948.11
TOTAL ASSETS	**74,715.12**	**70,299.62**

PARTICULARS	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	25,362.93	23,441.07
TOTAL EQUITY	**35,407.96**	**33,486.10**
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) **Financial Liabilities**		
i) Borrowings	25,254.69	23,166.61
ia) Lease Liabilities	11.70	12.88
ii) Other financial liabilities	2,143.07	2,088.04
b) Provisions	50.92	48.05
c) Deferred Tax Liabilities (Net)	1,937.34	2,100.74
d) Other non-current Liabilities	1,944.56	2,026.16
TOTAL NON CURRENT LIABILITIES	**31,342.28**	**29,442.48**
(3) CURRENT LIABILITIES		
a) **Financial Liabilities**		
i) Borrowings	2,885.65	2,848.76
ia) Lease Liabilities	2.39	2.27
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	37.12	23.12
Total outstanding dues of Creditors other than micro enterprises and small enterprises	178.33	166.45
iii) Other financial liabilities	1,541.05	1,370.72
b) Other Current Liabilities	734.91	510.70
c) Provisions	1,662.23	1,135.75
d) Current Tax Liabilities (Net)	-	-
TOTAL CURRENT LIABILITIES	**7,041.68**	**6,057.77**
(4) Regulatory Deferral Account Credit Balances	923.20	1,313.27
TOTAL EQUITY AND LIABILITIES	**74,715.12**	**70,299.62**

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R. C. Bindal & Co. * FRN 000201N *

NHPC LIMITED

(A Government of India Enterprise)

CIN: L40101HR1975GOI032564

ANNEXURE -II

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in crore)

Particulars	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax for the year including movements in Regulatory Deferral Account Balance		4439.19		2776.44
Less: Movement in Regulatory Deferral Account Balances		(144.41)		(1270.42)
Profit before Tax		**4583.60**		**4046.86**
ADD :				
Depreciation and Amortization	1145.44		1126.22	
Finance Cost (Net of EAC)	476.16		531.75	
Provision for Diminution in value of investment	121.89		14.07	
Provisions Others (Net of EAC)	26.63		28.47	
Tariff Adjustment (loss)	-		34.70	
Sales adjustment on account of Exchange Rate Variation	32.47		44.02	
Loss/(Profit) on sale of assets/Claims written off	1.36		12.55	
Fair value Audjustments	93.45		-	
		1897.40		1791.78
		6481.00		**5838.64**
LESS :				
Advance against Depreciation written back	50.42		48.25	
Provisions (Net gain)	31.06		28.13	
Adjustment against Consultancy Charges from Subsidiary Companies	-		2.04	
Dividend Income	376.85		301.71	
Interest Income & Guarantee Fees (including Late Payment Surcharge)	233.65		384.37	
Exchange rate variation (Gain)	0.50		49.28	
Fair value Audjustments	-		0.40	
Amortisation of Government Grants	33.20		33.20	
		725.68		847.38
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes		**5755.32**		**4991.26**
Changes in Operating Assets and Liabilities:				
Inventories	(20.43)		(5.93)	
Trade Receivables	(1325.88)		(88.99)	
Other Financial Assets, Loans and Advances	263.32		364.41	
Other Financial Liabilities and Provisions	13.77		(271.61)	
Regulatory Deferral Account Balances	(1.11)		0.17	
		(1070.33)		(1.95)
Cash flow from operating activities before taxes		**4684.99**		**4989.31**
Less : Taxes Paid		791.14		730.69
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**3893.85**		**4258.62**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, Capital Work-in-progress (including expenditure attributable to construction forming part of Capital Work in Progress for the year) and Movement in Regulatory Deferral Account Balances forming part of Project Cost- Net of Grant		(2763.81)		(2997.93)
Sale of Assets		1.39		2.78
Investment in Joint Venture (including Share Application Money pending allotment)		(107.94)		(451.56)
Investment in Subsidiaries (including Share Application Money pending allotment)		(530.60)		(744.18)
Loan to Subsidiaries (Net)		(60.00)		-
Interest on Loan to Subsidiaries/Joint Ventures (Net)		2.82		0.19
Net Investment in Term Deposits		(14.26)		569.04
Dividend Income		376.85		301.71
Interest Income & Guarantee Fees (including Late Payment Surcharge)		166.27		329.78
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)		**(2929.30)**		**(2990.17)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid		(1908.56)		(1667.48)
Proceeds from Long Term Borrowings		3972.37		3516.39
Proceeds from Short Term Borrowings		-		597.87
Repayment of Borrowings		(1898.66)		(1398.18)
Interest & Finance Charges		(1681.52)		(1521.05)
Principal Repayment of Lease Liability		(2.18)		(2.69)
Interest paid on Lease Liability		(1.11)		(1.11)
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)		**(1519.66)**		**(476.24)**
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(555.11)**		**792.21**
Cash and Cash Equivalents at the beginning of the year		937.78		145.57
Cash and Cash Equivalents at the close of the year		382.67		937.78

The above Statement of Cash Flows is prepared in accordance with the "Indirect Method" prescribed in Ind AS 7 - Statement of Cash Flows.

Notes:

1 The above standalone financial results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 29, 2023 and are based on the standalone financial statements audited by the Joint Statutory Auditors of the Company.

2 In view of the seasonal nature of business, the standalone financial results of the Company vary from quarter to quarter.

3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Company has a single geographical segment as all its power stations are located within the country.

4 The Board of Directors of the Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power had been received on May 20, 2022. Application for approval of the Scheme has been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022. In this regard MCA has issued certain directions and the Company is in the process of compliance of these directions.

5 The Board of Directors of the Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India has been conveyed on April 26, 2023. Application for approval of the Scheme of Amalgamation/ Merger shall be filed before the Ministry of Corporate Affairs (MCA) in due course.

6 Considering the delay in investment sanction (PIB & CCEA) and high projected tariff, impairment provision of Rs. Nil and Rs. 105.56 crore against investment made in Loktak Downstream Hydroelectric Corporation Limited (a Subsidiary Company) has been recognized in the books of the Company during the quarter and year ended March 31, 2023 respectively (Corresponding previous quarter and year Rs Nil).

7 As per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Government of India on June 3, 2022, a beneficiary may liquidate the total outstanding dues as on the date of notification, in equated monthly instalments. Since no Late Payment Surcharge is receivable by the Company during the period over which the dues as on the date of notification shall be liquidated, fair value loss of Rs. 0.44 crore and Rs. 124.19 crore on trade receivables due to modification in cash flow as per Ind AS 109 has been recognized in the books of the Company during the quarter and year ended March 31, 2023 respectively (corresponding previous quarter and year Rs. Nil), considering the Payment Adjustment Plan of two beneficiaries for sale of power. Out of the above, an amount of Rs. 18.76 crore and Rs. 63.87 crore for the quarter and year ended March 31, 2023 respectively (corresponding previous quarter and year Rs. Nil) has been accounted as interest income from trade receivables under Other Income.

8 During the current quarter and year ended March 31, 2023, the Company has recognised MAT Credit of Rs. Nil and Rs. 417.31 crore (corresponding previous quarter Rs. 22.38 crore and year Rs. 1478.62 crore). Out of the MAT Credit recognised, Rs. 42.93 crore and Rs. 328.94 crore has been utilised during the current quarter and year respectively (corresponding previous quarter and year Rs. Nil).

9 All Non-Convertible Debt Securities of the Company except those which are unsecured, are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies with the requirement of terms of various issues/ offer documents and/or Debenture Trust Deeds and is sufficient to discharge the principal and interest for the said debt securities.

10 During the quarter, the Company has paid an interim dividend @14.00% of the face value of Rs. 10 per share (Rs. 1.40 per equity share) for the financial year 2022-23. The Board of Directors has recommended final dividend @ 4.50% of the face value of Rs. 10 per share (Rs. 0.45 per equity share) for the financial year 2022-23. Total dividend (including interim dividend) is @ 18.50% of the face value of Rs. 10/- per share i.e. Rs 1.85 per equity share for the year.

11 The audited accounts for the year ended March 31, 2023 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.

12 Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.

13 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

K G SOMANI & CO LLP	CHATURVEDI & CO.	P C BINDAL & CO.
Chartered Accountants, 3/15, Asaf Ali Road,4th Floor Near Delite Cinema, New Delhi-110002	Chartered Accountants, 2nd Floor, Park Centre, 24, Park Street, Kolkata- 700 016	Chartered Accountants, Krishen Niwas, House No.153 Rajbagh, Srinagar-190001

Independent Auditors' Report on Quarterly and Year to Date Audited Consolidated Financial Results of NHPC Limited pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **NHPC Limited** ("the Parent") and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its Joint Ventures for the quarter and year ended March 31, 2023 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The Consolidated Financial Results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the Subsidiaries and Joint Ventures, the aforesaid Consolidated Financial Results:

i. include the annual financial results of the following entities:

Name of the Subsidiaries
1. NHDC Limited
2. Loktak Downstream Hydroelectric Corporation Limited
3. Bundelkhand Saur Urja Limited
4. Lanco Teesta Hydro Power Limited
5. Jalpower Corporation Limited
6. Ratle Hydroelectric Power Corporation Limited
7. NHPC Renewable Energy Limited
8. Chenab Valley Power Projects Private Limited (w.e.f. 21-Nov-2022)
Name of the Joint Ventures
1. Chenab Valley Power Projects Private Limited (Upto 20-Nov-2022)
2. National High Power Test Laboratory Private Limited

K G Somani & Co LLP Chartered Accountants New Delhi
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P. C. Bindal & Co. Chartered Accountants FRN 003241N

ii. are presented in accordance with the requirement of Regulations 33 and 52 of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its Joint Ventures for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements. The Parent's Board of Directors is responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2023, of the Group and its Joint Ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

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CHATURVEDI & CO. 24 PARK STREET KOLKATA-700016 CHARTERED ACCOUNTANTS
P. C. Bindal & Co. FRN. 0332/N Chartered Accountants

unless the respective Board of Directors either intends to liquidate the Group and its Joint Ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Ventures are also responsible for overseeing the financial reporting process of the Group and its Joint Ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the Group and its Joint Ventures have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Group and its Joint Ventures' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results / other financial information of the entities within the Group and its Joint Ventures to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

a) We did not audit the financial statements/ other financial information of seven Subsidiaries included in the Consolidated Financial Results for the year ended March 31, 2023 whose financial statements reflect total assets of ₹ 11,510.27 Crores and total net assets of ₹ 8,250.40 Crores as at March 31, 2023, total revenues of ₹ 1,523.95 Crores, total net profit after tax of ₹ 614.94 Crores, total comprehensive income of ₹ 613.30 Crores and net cash inflows/ (outflows) of ₹ (220.40) Crores for the year ended on that date, as considered in the Consolidated Financial Results.

These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Parent's Management.

Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of the other auditors.

Further, during the year, the Parent has made an impairment provision amounting to ₹ 105.56 Crores against the investment of ₹ 105.56 Crores made in Loktak Downstream Hydroelectric Corporation Limited (one of the subsidiaries of Parent) considering the delay in investment sanction (PIB & CCEA) and high projected tariff.

b) The Consolidated Financial Results include the audited financial statements/ other financial information of one Subsidiary (i.e. Chenab Valley Power Projects Private Limited w.e.f. 21-Nov-2022) whose financial statements reflect total assets of ₹ 5,384.52 Crores and total net assets of ₹ 3,996.24 Crores as at March 31, 2023, total revenues of ₹ 19.63 Crores, total net profit after tax of ₹ 8.02 Crores, total comprehensive income of ₹ 8.02 Crores and net cash inflows/(outflows) of ₹ 426.02 Crores for the period from Nov 21, 2022 till March 31, 2023, as considered in the Consolidated Financial Results. These financial statements and other financial information have been audited by one of us (i.e. Joint Statutory Auditors).

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on the report of such auditor.

c) The Consolidated Financial Results also include Group's share of total comprehensive income/ (loss) of ₹ (5.09) Crores for the year ended March 31, 2023 in respect of two Joint Ventures whose financial statements/ other financial information have not been audited. These financial statements and other financial information are unaudited and have been furnished to us by the Parent's Management.

Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these Joint Ventures, is based solely on such financial statements/ other financial information. According to the information and explanations given to us by the Parent's Management, these financial statements/ other financial information are not material to the Group.

Further, during the year, the Parent has made an additional impairment provision amounting to ₹ 16.33 Crores, in respect of the investment made in National High Power Test Laboratory Private Limited (one of the Joint Ventures of Parent) and ₹ 18.40 Crores in respect of loan provided to the said joint venture, due to continuing cash losses being incurred since incorporation.

d) These Consolidated Financial Results include the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31, of the relevant financial year. These figures were subjected to limited review by us as required under the Listing Regulations.

Our opinion on Consolidated Financial Results in respect of our reliance on work performed and reports submitted by independent auditors on the financial statements of Subsidiaries and other matters as stated in para (a) to (d) above is not modified.

For K G Somani & Co LLP Chartered Accountants FRN: 006591N/N500377 (Bhuvnesh Maheshwari) Partner M.No.088155 UDIN:23088155BGYWEC3989	**For Chaturvedi & Co** Chartered Accountants FRN:302137E (S.C. Chaturvedi) Partner M.No. 012705 UDIN:23012705BGWLYB3493	**For P C Bindal & Co.** Chartered Accountants FRN:003824N (Manushree Bindal) Partner M.No. 517316 UDIN: 23517316BGYPFW8118

Place: New Delhi
Date: May 29, 2023

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
1	**Income**					
	(a) Revenue from Operations *	2,028.77	2,582.76	1,674.31	10,607.40	9,144.20
	(b) Other Income	199.91	108.58	352.31	677.50	964.06
	Total Income (a+b)	**2,228.68**	**2,691.34**	**2,026.62**	**11,284.90**	**10,108.26**
2	**Expenses**					
	(a) Generation Expenses	152.81	147.93	135.05	939.56	844.12
	(b) Employee Benefits Expense	455.08	315.72	511.51	1,435.28	1,554.76
	(c) Finance Costs	110.83	119.92	133.53	474.26	532.28
	(d) Depreciation and Amortization Expense	304.29	305.65	296.31	1,214.67	1,190.30
	(e) Other Expenses (Refer Note 8 and 9)	522.47	413.84	507.56	1,964.45	1,557.97
	Total Expenses (a+b+c+d+e)	**1,545.48**	**1,303.06**	**1,583.96**	**6,028.22**	**5,679.43**
3	**Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Joint Ventures accounted for using the Equity Method (1-2)**	**683.20**	**1,388.28**	**442.66**	**5,256.68**	**4,428.83**
4	**Share of net profit from joint ventures accounted for using equity method**	(10.30)	2.44	0.26	(5.09)	**(1.39)**
5	**Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)**	**672.90**	**1,390.72**	**442.92**	**5,251.59**	**4,427.44**
6	Exceptional items	-	-	-	-	-
7	**Profit before Tax and Regulatory Deferral Account Balances (5-6)**	**672.90**	**1,390.72**	**442.92**	**5,251.59**	**4,427.44**
8	**Tax Expenses (Refer Note 10)**					
	a) Current Tax	141.46	96.78	124.56	947.00	915.69
	b) Deferred Tax	11.53	12.31	(87.76)	29.24	(1,472.67)
	Total Tax Expense (a+b)	**152.99**	**109.09**	**36.80**	**976.24**	**(556.98)**
9	**Profit for the period before movement in Regulatory Deferral Account Balances (7-8)**	**519.91**	**1,281.63**	**406.12**	**4,275.35**	**4,984.42**
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	199.27	(505.64)	109.78	(40.61)	(1,210.09)
11	**Profit for the period (9+10)**	**719.18**	**775.99**	**515.90**	**4,234.74**	**3,774.33**
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	(21.91)	5.68	3.67	(4.87)	8.28
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	10.74	(4.20)	3.22	(1.87)	(3.07)
	Add:-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	6.49	-	6.49	2.33
	Sub total (a)	**(32.65)**	**16.37**	**0.45**	**3.49**	**13.68**
	(b) Investment in Equity Instruments	4.74	5.22	(32.04)	3.36	5.40
	Sub total (b)	**4.74**	**5.22**	**(32.04)**	**3.36**	**5.40**
	Total (i)=(a)+(b)	**(27.91)**	**21.59**	**(31.59)**	**6.85**	**19.08**
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	(0.55)	(0.79)	(3.98)	(11.86)	(8.22)
	Total (ii)	**(0.55)**	**(0.79)**	**(3.98)**	**(11.86)**	**(8.22)**
	Other Comprehensive Income (i+ii)	(28.46)	20.80	(35.57)	(5.01)	10.86
13	**Total Comprehensive Income for the period (11+12)**	**690.72**	**796.79**	**480.33**	**4,229.73**	**3,785.19**
14	**Net Profit attributable to**					
	a) Owners of the Parent company	643.40	671.67	467.15	3,889.98	3,523.57
	b) Non-controlling interest	75.78	104.32	48.75	344.76	250.76
15	**Other comprehensive income attributable to**					
	a) Owners of the Parent company	(28.34)	21.03	(34.52)	(4.20)	11.79
	b) Non-controlling interest	(0.12)	(0.23)	(1.05)	(0.81)	(0.93)
16	**Total comprehensive income attributable to**					
	a) Owners of the Parent company	615.06	692.70	432.63	3,885.78	3,535.36
	b) Non-controlling interest	75.66	104.09	47.70	343.95	249.83
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
18	Reserves excluding Revaluation Reserves	26,854.31	27,645.73	24,875.95	26,854.31	24,875.95
19	Net worth attributable to owners of the Company	36,899.34	37,690.76	34,920.98	36,899.34	34,920.98
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.)	31,557.04	28,419.82	28,113.15	31,557.04	28,113.15
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	1,129.30	1,366.25	1,366.25	1,129.30	1,366.25
23	**Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)**					
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.44	1.17	0.36	3.91	4.71
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.64	0.67	0.47	3.87	3.51
24	Debt equity ratio	0.86	0.75	0.81	0.86	0.81

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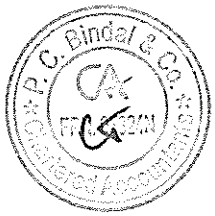
R. C. BHARGAVA & CO. Chartered Accountants

25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	2.38	3.33	1.82	4.26	3.84
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	7.17	7.13	5.14	8.97	7.61
27	Current Ratio (Current Assets / Current liabilities)	1.36	1.44	1.34	1.36	1.34
28	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / {working capital excluding current maturities of long term borrowings})	6.42	5.27	7.11	6.42	7.11
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.16	0.17	0.16	0.16	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.37	0.34	0.36	0.37	0.36
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.22	1.55	1.22	1.79	1.76
33	Inventory Turnover ratio (Revenue from operations / Average inventory) Annualised	49.90	64.68	44.80	68.71	63.79
34	Operating Margin (%) (Operating profit / Revenue from operations)	31.71	38.28	16.45	45.16	44.61
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	35.45	30.04	30.81	39.92	41.28

* Includes Margin from Trading of Power

\# For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.

Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash Flows are attached as Annexure-I and Annexure-II respectively.



Annexure-I

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	17,841.57	19,191.08
b) Capital Work In Progress	31,350.50	22,521.90
c) Right Of Use Assets	4,287.92	2,626.25
d) Investment Property	4.49	4.49
e) Intangible Assets	3.41	3.28
f) Intangible Assets under development	6.24	0.51
g) Investments accounted for using the equity method	-	1,876.16
h) **Financial Assets**		
i) Investments	347.22	510.34
ii) Trade Receivables	473.51	-
iii) Loans	1,118.20	1,044.10
iv) Others	8,614.10	9,389.28
i) Non Current Tax Assets (Net)	44.26	20.39
j) Other Non Current Assets	4,548.61	4,001.84
TOTAL NON CURRENT ASSETS	**68,640.03**	**61,189.62**
(2) CURRENT ASSETS		
a) Inventories	161.18	140.44
b) **Financial Assets**		
i) Investments	151.35	-
ii) Trade Receivables	6,160.59	5,175.84
iii) Cash and Cash Equivalents	1,019.81	1,314.67
iv) Bank balances other than Cash and Cash Equivalents	1,673.87	643.68
v) Loans	60.77	61.04
vi) Others	942.07	901.66
c) Current Tax Assets (Net)	133.07	145.79
d) Other Current Assets	462.43	463.03
TOTAL CURRENT ASSETS	**10,765.14**	**8,846.15**
(3) Regulatory Deferral Account Debit Balances	6,682.29	7,248.73
TOTAL ASSETS	**86,087.46**	**77,284.50**

PARTICULARS	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	26,854.31	24,875.95
Total Equity attributable to owners of the Company	**36,899.34**	**34,920.98**
(c) Non-controlling interests	4,815.13	2,862.87
Total Equity	**41,714.47**	**37,783.85**
TOTAL EQUITY		
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	26,602.24	23,226.61
ia) Lease Liabilities	47.18	17.46
ii) Other financial liabilities	2,198.78	2,098.97
b) Provisions	69.66	54.29
c) Deferred Tax Liabilities (Net)	2,463.61	2,442.44
d) Other non-current Liabilities	3,565.25	3,037.85
TOTAL NON CURRENT LIABILITIES	**34,946.72**	**30,877.62**
(3) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	2,885.65	2,848.76
ia) Lease Liabilities	4.77	3.12
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	46.67	30.37
Total outstanding dues of Creditors other than micro enterprises and small enterprises	188.15	183.74
iii) Other financial liabilities	1,897.91	1,577.12
b) Other Current Liabilities	850.43	607.90
c) Provisions	2,068.74	1,340.74
d) Current Tax Liabilities (Net)	-	14.56
TOTAL CURRENT LIABILITIES	**7,942.32**	**6,606.31**
(4) Regulatory Deferral Account Credit Balances	1,483.95	2,016.72
TOTAL EQUITY AND LIABILITIES	**86,087.46**	**77,284.50**

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CHATURVEDI & CO. 24 PARK STREET KOLKATA-700016 CHARTERED ACCOUNTANTS
R. C. Bindal & Co. CHARTERED ACCOUNTANTS

ANNEXURE-II

NHPC LIMITED

(A Government of India Enterprise)

CIN: L40101HR1975GOI032564

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in crore)

Particulars	For the Year ended 31st March, 2023		For the Year ended 31st March, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax for the year including movements in Regulatory Deferral Account Balance		5,210.98		3,217.35
Less: Movement in Regulatory Deferral Account Balances		(40.61)		(1,210.09)
Profit before Tax		**5,251.59**		**4,427.44**
ADD :				
Depreciation and Ammortisation	1,214.67		1,190.30	
Finance Costs (Net of EAC)	474.26		532.33	
Provision for Diminution in value of investment	16.33		14.07	
Provisions Others (Net of EAC)	187.93		28.51	
Exchange rate variation (Loss)	0.03		-	
Tariff Adjustment (loss)	69.16		94.37	
Sales adjustment of account of Exchange Rate Variation	32.47		44.02	
Loss (Profit) on sale of assets/Claims written off	2.14		13.88	
Fair value Audjustments	101.55		-	
		2,098.54		1,917.48
		7,350.13		6,344.92
LESS :				
Advance against Depreciation written back	54.76		52.60	
Provisions (Net gain)	31.22		45.57	
Dividend Income	6.96		9.00	
Interest Income & Guarantee Fees (including Late Payment Surcharge)	373.91		526.85	
Exchange rate variation (Gain)	0.51		49.28	
Other Adjustments	15.66		13.03	
Fair Value Adjustments	-		1.34	
Amortisation of Government Grants	97.72		97.26	
Share of Net Profit /(Loss) of Joint Ventures (accounted for using the equity method)	(5.09)		(1.39)	
		575.65		795.54
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments		**6,774.48**		**5,549.38**
Changes in Operating Assets and Liabilities:				
Inventories	(20.98)		(6.88)	
Trade Receivables	(1,526.67)		(42.41)	
Other Financial Assets, Loans and Advances	388.35		339.11	
Other Financial Liabilities and Provisions	55.39		(413.10)	
Regulatory Deferral Account Balances	(1.11)		0.17	
		(1,105.02)		(123.11)
Cash flow from operating activities before taxes		**5,669.46**		**5,426.27**
Less : Taxes Paid		977.23		836.65
NET CASH FROM OPERATING ACTIVITIES (A)		**4,692.23**		**4,589.62**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, Capital Work-in-progress (including expenditure attributable to construction forming part of Capital Work in Progress for the year) and Movement in Regulatory Deferral Account Balances forming part of Project Cost- Net of Grant		(4,960.16)		(3,701.38)
Sale of Assets		1.39		2.78
Investment in Joint Venture (Including Share Application Money Pending)		(107.94)		(451.56)
Interest on Loan to Joint Ventures (Net)		-		0.19
Net Investment in Term Deposits		487.36		586.95
Dividend Income		6.96		9.00
Interest Income & Guarantee Fees (including Late Payment Surcharge)		326.34		470.16
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)		**(4,246.05)**		**(3,083.86)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Equity proceeds from Non-Controlling Interest		200.08		59.38
Dividend Paid (including Non-Controlling Interests)		(2,262.86)		(1,947.84)
Proceeds from Long Term Borrowings		4,875.37		3,576.39
Proceeds from Short Term Borrowings		-		597.87
Repayment of Borrowings		(1,898.66)		(1,398.18)
Interest and Finance Charges		(1,703.68)		(1,521.02)
Principal Repayment of Lease Liability		(3.90)		(3.48)
Interest paid on Lease Liability		(2.02)		(1.46)
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)		**(795.67)**		**(638.36)**
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(349.49)**		**867.40**
Cash and Cash Equivalents (Opening balance)		1,314.67		447.27
Cash & Cash Equivalents of Subsidiary Companies acquired during the year		54.63		-
Cash and Cash Equivalents (Closing balance)		1,019.81		1,314.67

The above Statement of Cash Flows is prepared in accordance with the "Indirect Method" prescribed in Ind AS 7 - Statement of Cash Flows.

K G Somani & Co LLP New Delhi Chartered Accountants
CHATURVEDI & CO. 24 PARK STREET KOLKATA-700016 CHARTERED ACCOUNTANTS
P. C. Bindal & Co. FRN C002211 Chartered Accountants

Notes:

1 The above consolidated financial results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on May 29, 2023 and are based on the consolidated financial statements audited by the Joint Statutory Auditors of the Parent Company.

2 Subsidiary Companies and Joint Venture Companies considered in the Consolidated Financial Results are as follows:-

a) Subsidiary Companies: NHDC Limited, Loktak Downstream Hydroelectric Corporation Limited, Bundelkhand Saur Urja Limited, Lanco Teesta Hydro Power Limited, Jalpower Corporation Limited, Ratle Hydroelectric Power Corporation Limited, NHPC Renewable Energy Limited and Chenab Valley Power Projects Private Limited (w.e.f. 21.11.2022).

b) Joint Venture Companies: Chenab Valley Power Projects Private Limited (upto 20.11.2022) and National High Power Test Laboratory Private Limited.

3 Pursuant to signing of Supplementary Promoters' Agreement of Chenab Valley Power Projects Private Ltd. (CVPPPL) between NHPC Limited and J&K State Power Development Corporation Limited on November 21, 2022, NHPC Limited has obtained majority representation on the Board of CVPPPL and has gained control over CVPPPL from that date. Accordingly, CVPPPL has been accounted for as a Subsidiary Company from ibid date.

4 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.

5 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.

6 The Board of Directors of the Parent Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power had been received on May 20, 2022. Application for approval of the Scheme has been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022. In this regard MCA has issued certain directions and the Parent Company is in the process of compliance of these directions.

7 The Board of Directors of the Parent Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India has been conveyed on April 26, 2023. Application for approval of the Scheme of Amalgamation/ Merger shall be filed before the Ministry of Corporate Affairs (MCA) in due course.

8 Considering the delay in Investment sanction (PIB & CCEA) and high projected tariff, expenditure incurred by Loktak Downstream Hydroelectric Corporation Limited (a Subsidiary Company) amounting to Rs 0.21 crore and Rs 161.30 crore has been provided for during the quarter and year ended March 31, 2023 respectively (Corresponding previous quarter and year Rs Nil).

9 As per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Government of India on June 3, 2022, a beneficiary may liquidate the total outstanding dues as on the date of notification, in equated monthly instalments. Since no Late Payment Surcharge is receivable by the Group during the period over which the dues as on the date of notification shall be liquidated, fair value loss of Rs. 0.44 crore and Rs. 138.06 crore on trade receivables due to modification in cash flow as per Ind AS 109 has been recognized during the quarter and year ended March 31, 2023 respectively (corresponding previous quarter and year Rs. Nil), considering the Payment Adjustment Plan of the beneficiaries for sale of power. Out of the above, an amount of Rs. 20.32 crore and Rs. 69.57 crore for the quarter and year ended March 31, 2023 respectively (corresponding previous quarter and year Rs. Nil) has been accounted as interest income from trade receivables under Other Income.

10 During the current quarter and year ended March 31, 2023, the Group has recognised MAT Credit of Rs. Nil and Rs. 417.31 crore (corresponding previous quarter Rs. 22.38 crore and year Rs. 1478.62 crore). Out of the MAT Credit recognised, Rs. 85.78 crore and Rs. 517.91 crore has been utilised during the current quarter and year respectively (corresponding previous quarter Rs. 30.55 crore and year Rs. 70.34 crore).

11 All Non-Convertible Debt Securities of the Parent Company except those which are unsecured, are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies with the requirement of terms of various issues/ offer documents and/or Debenture Trust Deeds and is sufficient to discharge the principal and interest for the said debt securities.

12 During the year ended March 31, 2023, Bundelkhand Saur Urja Limited (a Subsidiary Company) has commissioned 26MW out of 65MW Kalpi Solar PV Power Generation Project, Uttar Pradesh.

13 During the quarter, the Parent Company has paid an interim dividend @14.00% of the face value of Rs. 10 per share (Rs. 1.40 per equity share) for the financial year 2022-23. The Board of Directors has recommended final dividend @ 4.50% of the face value of Rs. 10 per share (Rs. 0.45 per equity share) for the financial year 2022-23. Total dividend (including interim dividend) is @ 18.50% of the face value of Rs. 10/- per share i.e. Rs 1.85 per equity share for the year.

14 The audited accounts for the year ended March 31, 2023 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.

15 Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.

16 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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

(RAJENDRA PRASAD GOYAL)
DIRECTOR (FINANCE) & CFO
DIN - 08645380

Place : New Delhi
Date : 29.05.2023

K G Somani & Co LLP
CHARTERED ACCOUNTANTS

www.kgsomani.com
office@kgsomani.com
LLP Identification No.AAX-5330

Independent Auditors' Certificate

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

1) We understand that NHPC Limited ("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect listed debt securities of NHPC Limited as on 31st March 2023 and compliance with respect to financial covenants of the listed debt securities for quarter/year ending 31st March 2023 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations,2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations,1993 as amended ("DT Regulations").

Management's Responsibility

2) The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further, the Company is also responsible to comply with the requirements of Bond Trust Deed executed with respective Bond trustee.

Auditor's Responsibility

3) Our responsibility is to certify the book values of the assets provided as security in respect of listed debt securities of the Company as on 31st March 2023 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter/year ending 31st March 2023 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.

Opinion

6) Based on examination of books of accounts and other relevant records/documents as provided to us by the Company's management for the purpose of issuing this Certificate, we hereby certify that:

a) **Book values of the assets provided as security in respect of listed debt securities of the Company as on 31st March 2023 is as under:**

(Rs. in Crore)

Particulars of Assets provided as Security	Total Book Value (Property Plant & Equipment and Capital Work-in-Progress)(PPE+CWIP)
Chamera-II Power Station	837.60
Chamera-III Power Station	952.72
Parbati-II HE Project	10142.38
Parbati-III Power Station	1467.87
Dhauliganga Power Station	532.91
Teesta Low Dam Power Station-III	967.59
Teesta-V Power Station	1062.88
Uri-I Power Station	1278.70
Dulhasti Power Station (Movable)	903.13
Kishanganga Power Station (Movable)	937.34
Subansiri Lower HE Project(Movable)	2694.54
Total Book Value	**21777.66**

K G Somani & Co LLP * New Delhi * Chartered Accountants *

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

We have examined the compliances made by the NHPC Limited in respect of financial covenants of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the NHPC Limited for the for the quarter/year ending 31st March 2023.

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

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 **K G Somani & Co LLP**
Chartered Accountants
FRN No.- 006591N/N500377

K G Somani & Co LLP * New Delhi * Chartered Accountants

CA Bhuvnesh Maheshwari
Partner
Membership No: 088155
UDIN: 23088155BGYWEA7851
Place: New Delhi
Date: 26-05-2023

Annexure I- Format of Security Cover

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

(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)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property,Plant and Equipment	PPE and CWIP of Uri-I Power Station, Chamera-II Power Station,Teesta-V Power Station, TLDP-III Power Station,Parbati-II HE Project,Dhualiganga Power Station,Chamera-III Power Station,Dulhasti Power Station, Parbati-III Power Station and Kishanganga Power Station				9147.18	10243.38	0.00		19390.56				9147.18	9147.18
Capital Work-in-Progress					9935.95	15379.06	0.00		25315.01				9935.95	9935.95
Right of Use Assets							2625.70		2625.70					
Goodwill							0.00		0.00					
Intangible Assets							3.08		3.08					
Intangible Assets under Development							0.00		0.00					
Investments							3747.28		3747.28					
Loans							1204.39		1204.39					
Inventories							150.49		150.49					
Trade Receivables							5887.04		5887.04					
Cash and Cash Equivalents							382.67		382.67					
Bank Balances other than Cash and Cash Equivalents							255.55		255.55					
Others							15753.37		15753.37					
Total					19083.13	25622.44	30009.57		74715.14				19083.13	19083.13
LIABILITIES														
Debt securities to which this certificate pertains					11523.99				11523.99				11523.99	11523.99
Other debt sharing pari-passu charge with above debt					2651.91	5966.14			8618.05				2651.91	2651.91
Other Debt							4252.44		4252.44					
Subordinated debt							3745.86		3745.86					
Borrowings							0.00		0.00					
Bank									0.00					
Debt Securities									0.00					
Others									0.00					
Trade payables							215.45		215.45					
Lease Liabilities							14.09		14.09					
Provisions							1713.14		1713.14					
Others							9224.1		9224.10					
Total					14175.9	5966.14	19165.08		39307.12				14175.9	14175.9
Cover on Book Value(i)					1.35								1.35	1.35
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
		-		1.36										

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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 correspending debts plus interest accrued but not due on the same.

RSaxena
(Rajeev Saxena)
Manager(F)-DFS

(U.K.Rai)
SM(F)-DFS

Annexure I- Format of Security Cover

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

(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)
													Relating to Column F	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
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				2980.96	16409.60	0.00		19390.56				2980.96	2980.96
Capital Work-in-Progress					12602.54	12712.47	0.00		25315.01				12602.54	12602.54
Right of Use Assets							2625.70		2625.70					
Goodwill							0.00		0.00					
Intangible Assets							3.08		3.08					
Intangible Assets under Development							0.00		0.00					
Investments							3747.28		3747.28					
Loans							1204.39		1204.39					
Inventories							150.49		150.49					
Trade Receivables							5887.04		5887.04					
Cash and Cash Equivalents							382.67		382.67					
Bank Balances other than Cash and Cash Equivalents							255.55		255.55					
Others							15753.37		15753.37					
Total					15583.50	29122.07	30009.57		74715.14				15583.50	15583.50
LIABILITIES														
Debt securities to which this certificate pertains					2993.91				2993.91				2993.91	2993.91
Other debt sharing pari-passu charge with above debt					10001.49	7146.64			17148.13				10001.49	10001.49
Other Debt							4252.44		4252.44					
Subordinated debt							3745.86		3745.86					
Borrowings							0.00		0.00					
Bank									0.00					
Debt Securities									0.00					
Others									0.00					
Trade payables							215.45		215.45					
Lease Liabilities							14.09		14.09					
Provisions							1713.14		1713.14					
Others							9224.1		9224.10					
Total					12995.4	7146.64	19165.08		39307.12				12995.4	12995.4
Cover on Book Value (i)					1.20								1.20	1.20
Cover on Market Value														
		Exclusive Security Cover		Pari-Passu Security Cover Ratio										
		-		1.82										

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.

(Rajeev Saxena)
Manager(F)-DFS

(U.K.Rai)
SM(F)-DFS

6948

एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)
NHPC Limited
(A Govt. of India Enterprise)

वित्त विभाग
Finance Division
Domestic finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,
फ़रीदाबाद (हरियाणा) – 121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
ईमेल/Email: nhpcbondsection@nhpc.nic.in
वैबसाइट/Website: www.nhpcindia.com

NH/CO/FIN/DFS/2023

Date: 29.05.2023

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

Sub: Compliance under 52(7) & 52(7A) of the SEBI (LODR) Regaulations, 2015

Pursuant te 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 Debentures and statement of Deviation/variation (Nil Report) for the Quarter ended March 31,2023 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	Rem arks, if any
1	2	3	4	5	6	7	8	9	10	11
NHPC Ltd	INE848E08250 INE848E08243 INE848E08235 INE848E08227 INE848E08219 INE848E08201 INE848E08193, INE848E08185, INE848E08177 INE848E08169, INE848E08151, INE848E08144	Private Placement	Non convertible securities	NSE BSE	20.02.2023	Rs. 996.00 (Twelve ISIN of Rs. 83 Crore each)	Rs. 996.00	No	N/A	Nil

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

Particulars	Remarks
Name of the listed entity	**NHPC Limited**
ISIN	**INE848E08250, INE848E08243, INE848E08235 INE848E08227, INE848E08219, INE848E08201, INE848E08193, INE848E08185, INE848E08177 INE848E08169, INE848E08151, INE848E08144**
Mode of fund Raising	**Private Placement**
Type of Instrument	**Non convertible securities**
Date of raising funds	**20.02.2023**

एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)
NHPC Limited
(A Govt. of India Enterprise)

वित्त विभाग
Finance Division
Domestic finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,
फ़रीदाबाद (हरियाणा) – 121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
ईमेल/Email: nhpcbondsection@nhpc.nic.in
वैबसाइट/Website: www.nhpcindia.com

Amount Raised	**Rs. 996 Crore (12 ISINS of Rs. 83 Crore)**
Report filed for the quarter ended	**31.03.2023**
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**
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
INE848E08250 INE848E08243 INE848E08235 INE848E08227 INE848E08219 INE848E08201 INE848E08193, INE848E08185, INE848E08177 INE848E08169, INE848E08151, INE848E08144	To meet out the CAPEX requirement of the company including partly recoupment of CAPEX already incurred	N/A	Rs. 996.00 Crore (Twelve ISINs of Rs. 83 Crore each)	N/A	Rs. 996.00 Crore	No	Nil

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)

अनुज कपूर
ANUJ KAPOOR
कार्यपालक निदेशक (वित्त)
EXECUTIVE DIRECTOR (FINANCE)
एनएचपीसी लिमिटेड/NHPC Limited
(भारत सरकार का उद्यम)
सैक्टर-33, फरीदाबाद/Sector-33, Faridabad-121003

Copy to:

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

एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)
NHPC Limited
(A Govt. of India Enterprise)

वित्त विभाग
Domestic Finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,
फ़रीदाबाद (हरियाणा) – 121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
फोन/Phone: 0129-2278695, 2256564
ईमेल/Email: nhpcbondsection@nhpc.nic.in,
वेबसाइट/Website: www.nhpcindia.com

Ref. No.: NH/FIN/2023-24/ Dated:25.04.2023

Annexure XII-A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

(To be submitted to the Stock Exchange(s) within 30 days from the beginning of FY 24)

Sl. No.	Particulars	Details
1.	Name of the company	NHPC Limited
2.	CIN	L40101HR1975GOI032564
3.	Outstanding borrowing of company as on 31st March 2023 (Rs. in crore)	26812.19
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AAA by India Rating, CARE, and ICRA.
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework.	NSE Ltd.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021.

Rupa Deb
Company Secretary
Tel: +91129 2278018
E-mail: companysecretary@nhpc.nic.in,

25/4/2023
Rajendra Prasad Goyal
Director-Finance & CFO
Tel: +91129 2278021
Email: dir-fin@nhpc.nic.in
DIN: 08645380

एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)
NHPC Limited
(A Govt. of India Enterprise)

वित्त विभाग
Domestic Finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,
फ़रीदाबाद (हरियाणा) – 121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
फोन/Phone: 0129-2278695, 2256564
ईमेल/Email: nhpcbondsection@nhpc.nic.in,
वैबसाइट/Website: www.nhpcindia.com

Ref. No.: NH/FIN/2023-24/

Dated: 12/05/2023

Annex-XII- B2

Format of the Annual Disclosure to be made by an entity identified as a LC$

(To be submitted to the Stock Exchange(s) within 45 days of the end of the FY 23)
(Applicable from FY 2022)

1. Name of the Company : **NHPC Limited**
2. CIN : **L40101HR1975GOI032564**
3. Report filed for FY : **2023**
4. Details of the borrowings (all figures in Rs crore):

Sl.No	Particulars	Detail
(i)	**3-year block period (Specify financial years)**	**T:2022-23, T+1:2023-24 T+2:2024-25**
(ii)	Incremental borrowing done in FY (T) **(a)**	3093.27
(iii)	Mandatory borrowing to be done through issuance of debt securities in FY(T) **(b) = (25% of a)**	773.32
(iv)	Actual borrowings done through debt securities in FY (T) **(c)**	996.00
(v)	Shortfall in the mandatory borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). **(d)**	879.10
(vi)	Quantum of (d), which has been met from (c) **(e)**	879.10
(vii)	Short fall, if any, in mandatory borrowings through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY(T-1) which was carried forward to FY (T)} **(f)=(b)-[(c)-(e)]#** **{If the calculated value is Zero or negative, write "nil"}**	656.42

वित्त विभाग
Domestic Finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,
फ़रीदाबाद (हरियाणा) – 121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
फोन/Phone: 0129-2278695, 2256564
ईमेल/Email: nhpcbondsection@nhpc.nic.in,
वैबसाइट/Website: www.nhpcindia.com

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. Crore):

S. No.	Particulars	Details
i	3-years Block period (specify financial years)	T-1:2021-22, T: 2022-23 T+1:2023-24
ii	Amount of fine to be paid for the block, if applicable Fine=0.2% of {(d)-(e)}#	0.00

Rupa Deb
(Company Secretary)
Tel: +91129 2278018
E-mail: companysecretary@nhpc.nic.in,

R. P. Goyal
Director-Finance & CFO
Tel: +91129 2278021
dir-fin@nhpc.nic.in
DIN-08645380
आर. पी. गोयल / R. P. GOYAL
निदेशक (वित्त) / Director (Finance)
एन एच पी सी लिमिटेड / NHPC Limited
(भारत सरकार का उद्यम / A Govt. of India Enterprise)
सैक्टर–33, फ़रीदाबाद / Sector-33, Faridabad

Date- 12/05/2023

$- In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T-1), and there was a shortfall in the mandatory bond borrowing for FY (T-I), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

(d) and (e) are same as mentioned at 4(v) and 4(vi) of this annexure.

CHATURVEDI & CO.	P C BINDAL & CO.	S. N. DHAWAN & CO LLP
Chartered Accountants, 2nd Floor, Park Centre, 24, Park Street, Kolkata- 700 016	Chartered Accountants Krishen Niwas, House No.153 Rajbagh, Srinagar-190001	Chartered Accountants Plot No. 51-52, II Floor, Udyog Vihar Phase IV, Gurugram. Haryana 122016

Independent Auditors' Report

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the Standalone Financial Results of **NHPC Limited** ("the Company") for the year ended 31 March 2024 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirement of Regulations 33 and 52 of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the Statement. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the Company has

adequate internal financial controls with respect to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matter

This Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Chaturvedi & Co Chartered Accountants FRN:302137E (S.C. Chaturvedi) Partner M. No.012705 UDIN: 24012705BKFYMV5296	**For P C Bindal & Co.** Chartered Accountants FRN:003824N (Manushree Bindal) Partner M. No.517316 UDIN: 24517316BKHHSR5263	**For S. N. Dhawan & CO LLP** Chartered Accountants FRN: 000050N/N500045 (Mukesh Bansal) Partner M.No.505269 UDIN: 24505269BKCZOZ2468

Place: Faridabad
Date: 17 May 2024

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in crore)

S.No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
1	Income					
	(a) Revenue from Operations (Refer Note 7)	1,651.55	1,697.02	1,717.45	8,404.92	9,116.34
	(b) Other Income (Refer Note 7)	590.88	621.08	253.78	1,620.07	834.56
	Total Income (a+b)	2,242.43	2,318.10	1,971.21	10,024.99	10,150.90
2	Expenses					
	(a) Generation Expenses (Refer Note 7)	(246.95)	146.53	152.07	814.77	936.48
	(b) Employee Benefits Expense	368.81	309.18	416.92	1,296.58	1,301.35
	(c) Finance Costs	96.54	101.27	112.21	425.13	476.16
	(d) Depreciation and Amortization Expense	280.19	278.30	286.25	1,111.00	1,145.44
	(e) Other Expenses	788.96	802.91	486.40	2,315.31	1,707.89
	Total Expenses (a+b+c+d+e)	1,284.65	1,638.19	1,453.86	5,962.79	5,567.30
3	**Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)**	957.78	679.91	517.35	4,062.20	4,583.60
4	Exceptional items	-	-	-	-	-
5	**Profit before tax and Movement in Regulatory Deferral Account Balances (3-4)**	957.78	679.91	517.35	4,062.20	4,583.60
6	**Income Tax Expenses (Refer Note 8)**					
	a) Current Tax	225.35	125.17	99.36	783.19	760.72
	b) Deferred Tax	201.55	32.17	64.08	(231.65)	(155.32)
	Total Tax Expense (a+b)	**426.90**	**157.34**	**163.44**	**551.54**	**605.40**
7	**Profit for the period before movement in Regulatory Deferral Account Balances (5-6)**	530.88	522.57	353.91	3,510.66	3,978.20
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	163.78	23.56	215.56	233.28	(144.41)
9	**Profit for the period (7+8)**	697.76	546.13	569.47	3,743.94	3,833.79
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss (Net of Tax)					
	(a) Remeasurement of post employment defined benefit obligations	(96.17)	(7.50)	(21.75)	(117.33)	(2.79)
	Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	3.68	(0.55)	10.05	1.83	(8.94)
	Sub total (a)	**(99.85)**	**(6.95)**	**(32.40)**	**(119.15)**	**5.15**
	(b) Investment in Equity Instruments	(11.26)	58.74	4.74	96.18	3.36
	Sub total (b)	**(11.26)**	**58.74**	**4.74**	**96.18**	**3.36**
	Total (i)=(a)+(b)	**(111.11)**	**51.89**	**(27.66)**	**(22.97)**	**8.51**
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	0.04	(0.12)	(0.57)	(1.99)	(11.88)
	Total (ii)	**0.04**	**(0.12)**	**(0.57)**	**(1.99)**	**(11.88)**
	Other Comprehensive Income (i+ii)	**(111.07)**	**51.87**	**(28.23)**	**(24.96)**	**(3.37)**
11	**Total Comprehensive Income for the period (9+10)**	**586.69**	**598.00**	**541.24**	**3,718.98**	**3,830.42**
12	Paid-up equity share capital (of Face Value ₹ 10/- per Share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
13	Reserves excluding Revaluation Reserves	27,223.58	28,043.19	25,362.93	27,223.58	25,362.93
14	Net worth	37,268.61	38,088.22	35,407.96	37,268.61	35407.96
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.)	31,431.33	30,016.83	30,191.63	31,431.33	30,191.63
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture / Bond redemption reserve	950.61	1,129.30	1,129.30	950.61	1,129.30
18	**Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)**					
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.52	0.52	0.35	3.49	3.96
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.69	0.54	0.57	3.73	3.82
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.84	0.79	0.85	0.84	0.85

CHATURVEDI & CO. CHARTERED ACCOUNTANTS PARK STREET KOLKATA-700016

P. C. Binder & Co. Chartered Accountants FRN. 03824N

S. N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
20	Debt service coverage ratio (DSCR) [Profit after tax but before interest and Depreciation]/[Principal repayment excluding payment under put option+Interest] #	2.32	2.27	2.24	3.16	4.05
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest #	7.55	6.16	6.02	8.63	8.21
22	Current Ratio (Current Assets / Current liabilities)	0.90	1.00	1.09	0.90	1.09
23	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / (working capital excluding current maturities of long term borrowings))	15.28	11.07	11.27	15.28	11.27
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.007	0.006	0.006	0.006	0.007
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.20	0.21	0.18	0.20	0.18
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.40	0.38	0.40	0.40	0.40
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.52	1.27	1.17	1.69	1.76
28	Inventory Turnover ratio (Revenue from operations/ Average inventory) - Annualised	40.18	45.78	45.18	50.09	64.78
29	Operating Margin (%) (Operating profit / Revenue from operations)	39.16	12.56	24.75	38.08	42.52
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	42.25	32.18	33.16	44.54	41.15

For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.

CHATURVEDI & CO. 24 PARK STREET KOLKATA-700016 CHARTERED ACCOUNTANTS

P. C. Bindal & Co. CA FRN. 030241N Chartered Accountants

S. N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS

एनएचपीसी
NHPC

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	16,598.88	17,435.03
b) Capital Work in Progress	29,794.72	25,315.01
c) Right Of Use Assets	2,613.18	2,625.70
d) Investment Property	4.49	4.49
e) Intangible Assets	1.83	3.08
f) Intangible Assets under development	180.00	-
g) **Financial Assets**		
i) Investments	6,253.86	5,546.96
ii) Trade Receivables	2.63	399.45
iii) Loans	1,196.15	1,089.80
iv) Others	4,579.14	4,547.09
h) Non Current Tax Assets (Net)	-	30.37
i) Other Non Current Assets	3,538.73	3,602.77
TOTAL NON CURRENT ASSETS	**64,855.61**	**60,599.65**
(2) CURRENT ASSETS		
a) Inventories	177.00	150.48
b) **Financial Assets**		
i) Investments	12.42	151.55
ii) Trade Receivables	3,981.32	5,487.59
iii) Cash and Cash Equivalents	775.27	397.05
iv) Bank balances other than Cash and Cash Equivalents	217.24	241.17
v) Loans	97.25	114.59
vi) Others	1,181.69	614.52
c) Current Tax Assets (Net)	117.93	132.83
d) Other Current Assets	732.23	398.23
TOTAL CURRENT ASSETS	**7,292.36**	**7,687.61**
(3) Assets Classified as held for Sale	1.22	7.74
(4) Regulatory Deferral Account Debit Balances	6,653.40	6,420.12
TOTAL ASSETS	**78,802.59**	**74,715.12**

PARTICULARS	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.05	10,045.03
b) Other Equity	27,223.58	25,362.93
TOTAL EQUITY	**37,268.63**	**35,407.96**
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) **Financial Liabilities**		
i) Borrowings	26,338.22	25,254.69
ii) Lease Liabilities	18.25	11.70
iii) Other financial liabilities	2,160.22	2,143.07
b) Provisions	59.71	50.93
c) Deferred Tax Liabilities (Net)	1,068.45	1,937.34
d) Other non-current Liabilities	2,250.06	1,944.56
TOTAL NON CURRENT LIABILITIES	**32,494.89**	**31,342.28**
(3) CURRENT LIABILITIES		
a) **Financial Liabilities**		
i) Borrowings	3,052.77	2,895.65
ii) Lease Liabilities	4.91	2.39
iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	42.18	37.12
- Total outstanding dues of Creditors other than micro and small enterprises	251.67	178.32
iv) Other financial liabilities	1,919.81	1,541.05
b) Other Current Liabilities	650.30	734.91
c) Provisions	2,169.55	1,662.22
d) Current Tax Liabilities (Net)	56.70	-
TOTAL CURRENT LIABILITIES	**8,115.89**	**7,041.68**
(4) Regulatory Deferral Account Credit Balances	923.20	923.20
TOTAL LIABILITIES	**41,533.98**	**39,307.16**
TOTAL EQUITY AND LIABILITIES	**78,802.59**	**74,715.12**

CHATURVEDI & CO. CHARTERED ACCOUNTANTS 57 PARK STREET KOLKATA-700016

P. C. Bindal & Co. Chartered Accountants FRN. 03824N

S. N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS

NHPC LIMITED

(A Government of India Enterprise)

CIN: L40101HR1975GOI032564

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

Particulars	For the Year ended 31st March, 2024 Audited		For the Year ended 31st March, 2023 Audited	
A. Cash Flow From Operating Activities				
Profit before tax for the year including movements in Regulatory Deferral Account Balance		4295.98		4439.19
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)		233.28		(144.41)
Profit before Tax		**4062.20**		**4583.60**
ADD :				
Depreciation and Amortization	1111.10		1146.44	
Finance Cost (Net of EAC)	425.13		476.16	
Provision for Diminution in value of Investment	6.68		121.89	
Provisions Others (Net of EAC)	10.72		26.63	
Sales adjustment on account of Exchange Rate Variation	29.42		32.47	
Loss/(Profit) on sale of Assets/Claims written off	13.77		1.36	
Fair value Adjustments	-		93.45	
		1595.52		1897.40
		5657.72		**6481.00**
LESS :				
Advance against Depreciation written back	50.42		50.42	
Provisions (Net of EAC)	138.11		31.06	
Dividend Income	497.54		376.85	
Interest Income & Guarantee fees	251.67		233.65	
Exchange rate variation (Gain)	74.14		0.50	
Fair Value Adjustments	34.15		-	
Amortisation of Government Grants	33.15		33.20	
		1078.58		725.68
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes		**4579.14**		**5755.32**
Changes in Operating Assets and Liabilities:				
(Increase)/Decrease in Inventories	(26.66)		(20.43)	
(Increase)/Decrease in Trade Receivables	1953.28		(1325.88)	
(Increase)/Decrease in Other Financial Assets, Loans and Advances	(875.44)		276.82	
Increase/(Decrease) in Other Financial Liabilities and Provisions	759.36		13.77	
Regulatory Deferral Account Balances	(0.04)		(1.11)	
		1810.50		(1056.83)
Cash flow from operating activities before taxes		**6389.64**		**4698.49**
Less : Income Taxes Paid		681.92		791.14
Net Cash Flow From Operating Activities (A)		**5707.72**		**3907.35**
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		(3316.05)		(2767.79)
Receipt of Grant		390.48		3.98
Proceeds from sale of Property, Plant and Equipment		2.18		1.39
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)		(763.98)		(638.54)
Loan to Subsidiaries		(600.05)		(315.00)
Repayment of Loan by Subsidiaries		625.00		235.00
Interest on Loan to Subsidiaries/Joint Ventures		13.88		2.82
Net Investment in Term Deposits		12.98		(10.28)
Proceeds from Sale or Investment		150.00		-
Dividend Income		497.54		376.85
Interest Income & Guarantee Fees		183.87		166.27
Net Cash Flow From/(Used in) Investing Activities (B)		**(2824.17)**		**(2939.30)**
C. Cash Flow From Financing Activities				
Dividend Paid		(1858.33)		(1908.86)
Proceeds from Long Term Borrowings		1046.94		3072.37
Proceeds from Short Term Borrowings (Net)		-		-
Repayment of Borrowings		(2718.51)		(1898.66)
Interest & Finance Charges		(1974.71)		(1681.52)
Principal Repayment of Lease Liability		(8.93)		(2.18)
Interest paid on Lease Liability		(1.69)		(1.11)
Net Cash Flow From/(Used in) Financing Activities (C)		**(2505.33)**		**(1519.66)**
D. Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)		**378.22**		**(541.61)**
Cash and Cash Equivalents at the beginning of the year		397.05		938.66
Cash and Cash Equivalents at the end of the year #		775.27		397.05

Cash & Cash Equivalents at the end of the year include ₹ Nil crores (corresponding figure as at March 31, 2023 ₹ 14.76 crores) held in earmarked Escrow Accounts which are not available for use by the Company.

Cash Flow Statement is prepared as per the "Indirect Method" prescribed in Ind AS 7 - Statement of Cash Flows.

Notes to Audited 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 by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 17, 2024 and are based on the standalone financial statements audited by the Joint Statutory Auditors of the Company.

2 In view of the seasonal nature of business, the standalone financial results of the Company vary from quarter to quarter.

3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 – 'Operating Segments'. The Company has a single geographical segment as all its power stations are located within the country.

4 The Board of Directors of the Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (LTHPL) (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power, Government of India had been conveyed on May 20, 2022. Further, MCA has intimated May 30, 2024 as the hearing date for the said Scheme.

5 The Board of Directors of the Company in its meeting held on September 29, 2021 had approved the proposal to initiate the process of merger of Jaipower Corporation Limited (JPCL) (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India had been conveyed on April 26, 2023. NHPC and JPCL have filed 1st motion application with MCA on February 08, 2024 in respect of the said merger.

6 Due to flash flood in river Teesta on October 04, 2023, there were certain losses to the assets and consequential generation loss in Teesta-V Power Station – II & Teesta Low Dam – IV Power Stations. These losses are covered under Marine Insurance Policy and claims in this regard have been filed with the Insurance Company. Accordingly, 'Other Income' for the quarter and year ended March 31, 2024 have been recognised to the tune of Rs 32.28 crore and Rs 342.05 crore respectively and 'Other Expenses' of Rs 35.86 crore and Rs 380.05 crore for the quarter and year ended March 31, 2024 respectively have been recognised. Income on account of realization of loss due to Business Interruption amounting to Rs 112.50 crore has been recognised in 'Other Income' on the basis of confirmation received from Insurance Company during the current quarter.

7 Liability towards water usage charges amounting to Rs 411.88 crore which includes Rs 57.22 crore pertaining to FY 2022-23 has been reversed in the current quarter in respect of power stations located in the state of Himachal Pradesh where the relevant act has been declared unconstitutional by the Hon'ble High Court of Himachal Pradesh. Further in the case of Sikkim, management has reassessed the probability of outflow on account of water usage charges beyond what has already been paid and is of the opinion that the same is at best contingent in nature. Accordingly, 'Sale of Power' & 'Generation Expenses' for the quarter and year ended March 31, 2024 is lower by Rs 354.66 crore and 'Other Income' for the quarter and year ended March 31, 2024 is higher by Rs 57.22 crore.

8 The Company has recognised MAT Credit of Rs Nil and Rs 528.65 crore during the quarter and year ended March 31, 2024 respectively (corresponding previous quarter Rs Nil and year Rs 417.31 crore) on the basis of certainty of availability of future taxable profit. MAT Credit of Rs 129.20 crore and Rs 354.52 crore has been utilised during the quarter and year ended March 31, 2024 respectively (corresponding previous quarter Rs 42.93 crore and year Rs 328.94 crore).

9 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.

10 During the quarter, the Company has paid an interim dividend @14.00% of the face value of Rs 10 per share (Rs 1.40 per equity share) for the financial year 2023-24. The Board of Directors has recommended final dividend @ 5% of the face value of Rs 10 per share (Rs 0.50 per equity share) for the financial year 2023-24. Total dividend (including interim dividend) is @ 19% of the face value of Rs 10/- per share i.e. Rs 1.90 per equity share for the year.

11 The audited accounts for the year ended March 31, 2024 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.

12 Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.

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.

(Rajeudra Prasad Goyal)
Chairman & Managing Director,
Director (Finance) and CFO
DIN - 08615380

Place : Faridabad
Date : 17.05.2024

CHATURVEDI & CO CHARTERED ACCOUNTANTS 24 PARK STREET KOLKATA 700016

P. Bindal & Co. Chartered Accountants FRN 0[illegible]N

S.N. DHAWAN & CO LLP CHARTERED ACCOUNTANTS

CHATURVEDI & CO.	P C BINDAL & CO.	S. N. DHAWAN & CO LLP
Chartered Accountants, 2nd Floor, Park Centre, 24, Park Street, Kolkata- 700 016	Chartered Accountants Krishen Niwas, House No.153 Rajbagh, Srinagar-190001	Chartered Accountants Plot No. 51-52, II Floor, Udyog Vihar Phase IV, Gurugram, Haryana 122016

Independent Auditors' Report

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of **NHPC Limited** ("the Holding Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its Joint Venture for the year ended 31 March 2024 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March 2024' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the Subsidiaries and Joint Venture referred to in Other Matters section below, the Statement:

i. includes the annual financial results of the following entities:

Name of the Parent (Holding) Company
1. NHPC Limited

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

ii. is presented in accordance with the requirement of Regulations 33 and 52 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its Joint Venture for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group and its Joint Venture in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement , the respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for assessing the ability of the Group and its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its Joint Venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for overseeing the financial reporting process of the Group and its Joint Venture.

Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its Joint Venture have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its Joint Venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results / other financial information of the entities within the Group and its Joint Venture to express an opinion on Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

(a) We did not audit the financial statements of seven Subsidiaries included in the Statement for the year ended 31 March 2024 whose financial statements reflect total assets of ₹ 13,828.03 Crores and total net assets of ₹ 8,610.16 Crores as at 31 March 2024, total revenues of ₹ 311.10 Crores and ₹ 1,516.89 Crores , total net profit after tax of ₹ 125.73 and ₹ 813.17 Crores and total comprehensive income of ₹125.85 Crores and ₹ 812.05 Crores and for the quarter and year ended 31 March 2024 respectively and net cash inflows/ (outflows) of ₹ 204.47 Crores for the year ended 31 March 2024, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors.

(b) The Statement includes the audited financial statements/ other financial information of one Subsidiary (i.e. Chenab Valley Power Projects Private Limited) whose financial statements reflect total assets of ₹ 6,945.90 Crores and total net assets of ₹ 4,769.34 Crores as at 31 March 2024, total revenues of ₹ 5.45 Crores and ₹ 35.75 Crores, total net profit after tax of ₹ (0.89) Crores and ₹ 10.68 Crores, total comprehensive income of ₹ (0.89) Crores and ₹ 10.68 Crores for the quarter and year ended 31 March 2024 respectively and net cash inflows/(outflows) of ₹ (194.83) Crores for the year ended 31 March 2024, as considered in the Statement. These financial statements have been audited by one of us (i.e. Joint Statutory Auditors).

Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors.

(c) The Statement also includes Group's share of total comprehensive income of ₹ 3.72 Crores and ₹ 4.40 Crores for the quarter and year ended 31 March 2024 respectively in respect of one Joint Venture whose financial statements/ other financial information have not been audited by us. These financial statements and other financial information are unaudited and have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Joint Venture, is based solely on such financial statements/ other financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to the Financial Results / financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Chaturvedi & Co Chartered Accountants FRN:302137E (S.C. Chaturvedi) Partner M. No.012705 UDIN: 24012705BKFYMW4241	**For P C Bindal & Co.** Chartered Accountants FRN:003824N (Manushree Bindal) Partner M. No.517316 UDIN: 24517316BKHHSS6985	**For S. N. Dhawan & Co LLP** Chartered Accountants FRN: 000050N/N500045 (Mukesh Bansal) Partner M.No.505269 UDIN: 24505269BKCZPA9840

Place: Faridabad
Date: 17 May 2024

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
1	**Income**					
	(a) Revenue from Operations (Refer Note 8)	1,888.18	2,055.50	2,028.77	9,632.10	10,607.46
	(b) Other Income (Refer Note 8)	432.04	494.19	199.91	1,361.73	677.50
	Total Income (a+b)	2,320.18	2,549.69	2,228.68	10,993.91	11,284.96
2	**Expenses**					
	(a) Generation Expenses (Refer Note 8)	(246.31)	146.88	152.81	816.22	939.56
	(b) Employee Benefits Expense	403.88	397.83	455.08	1,418.08	1,435.26
	(c) Finance Costs	91.48	97.04	110.83	402.36	474.36
	(d) Depreciation and Amortisation Expense	299.49	296.23	304.29	1,184.13	1,210.67
	(e) Other Expenses	845.13	849.87	522.47	2,529.58	1,964.45
	Total Expenses (a+b+c+d+e)	1,393.67	1,727.85	1,545.48	6,350.39	6,024.22
3	**Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Joint Ventures accounted for using the Equity Method (1-2)**	926.51	821.84	683.20	4,643.52	5,260.68
4	**Share of net profit from joint ventures accounted for using equity method**	3.72	0.68	(10.30)	4.40	(9.09)
5	**Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)**	930.23	822.52	672.90	4,647.92	5,251.59
6	Exceptional items	-	-	-	-	-
7	**Profit before Tax and Regulatory Deferral Account Balances (5-6)**	930.23	822.52	672.90	4,647.92	5,251.59
8	**Income Tax Expenses (Refer Note 9)**					
	a) Current Tax	258.81	185.09	141.46	980.59	947.00
	b) Deferred Tax	246.90	100.75	11.33	34.82	29.24
	Total Tax Expense (a+b)	505.71	285.84	152.99	1,015.41	976.24
9	**Profit for the period before movement in Regulatory Deferral Account Balances (7-8)**	424.52	536.68	519.91	3,632.51	4,275.35
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	186.41	91.76	225.36	395.50	(14.52)
11	**Profit for the period (9+10)**	610.93	628.44	745.27	4,028.01	4,260.83
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	(96.08)	(7.57)	(21.91)	(118.04)	(4.87)
	Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	3.64	(0.40)	(0.74)	2.22	(8.36)
	Sub total (a)	(99.72)	(7.17)	(32.65)	(120.26)	3.49
	(b) Investment in Equity Instruments	(11.26)	58.71	4.74	96.18	3.36
	Sub total (b)	(11.26)	58.74	4.74	96.18	3.36
	Total (i)=(a)+(b)	(110.98)	51.57	(27.91)	(24.08)	6.85
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	- Investment in Debt Instruments	0.02	(0.11)	(0.55)	(2.08)	(11.86)
	Total (ii)	0.02	(0.11)	(0.55)	(2.08)	(11.86)
	Other Comprehensive Income (i+ii)	(110.96)	51.46	(28.46)	(26.16)	(5.01)
13	**Total Comprehensive Income for the period (11+12)**	499.97	679.90	716.81	4,001.93	4,255.82
14	**Net Profit attributable to**					
	a) Owners of the Parent company	549.81	491.90	666.73	3,624.42	3,903.31
	b) Non-controlling interest	61.12	136.54	88.54	403.59	357.52
15	**Other comprehensive income attributable to**					
	a) Owners of the Parent company	(111.01)	51.66	(28.34)	(25.53)	(4.20)
	b) Non-controlling interest	0.05	(0.20)	(0.12)	(0.63)	(0.81)
16	**Total comprehensive income attributable to**					
	a) Owners of the Parent company	438.80	543.56	638.39	3,598.89	3,899.11
	b) Non-controlling interest	61.17	136.34	88.42	402.96	356.71
17	Paid-up equity share capital (Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
18	Reserves excluding Revaluation Reserves	28,657.41	29,673.41	26,915.61	28,657.41	26,915.61
19	Net worth attributable to owners of the Company	38,702.44	39,668.44	36,960.64	38,702.44	36,960.64

For CHATURVEDI & CO. 24 PARK STREET KOLKATA-700016 CHARTERED ACCOUNTANTS

For P.C. Bindal & Co. FRN. 03624N Chartered Accountants

For S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	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.)	34,578.00	32,521.91	31,557.04	34,578.00	31,557.04
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	950.61	1,129.30	1,129.30	950.61	1,129.30
23	**Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)**					
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.46	0.40	0.43	3.21	3.00
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.55	0.49	0.65	3.61	3.89
24	Debt equity ratio	0.89	0.82	0.85	0.89	0.85
25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayments (including payment under put option)+Interest] #	2.19	2.47	3.04	3.41	4.28
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	7.19	7.04	7.32	9.57	9.01
27	Current Ratio (Current Assets / Current liabilities)	1.13	1.22	1.36	1.13	1.36
28	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / (working capital excluding current maturities of long term borrowings))	8.23	6.60	6.42	8.23	6.42
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.006	0.003	0.005	0.006	0.006
30	Current Liability Ratio (Current liabilities / Toto. liabilities)	0.18	0.19	0.16	0.18	0.16
31	Total Debt to Total Assets (Paid up debt capital / Total assets)	0.37	0.35	0.37	0.37	0.37
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.52	1.34	1.22	1.73	1.79
33	Inventory Turnover ratio (Revenue from operations / Average inventory) Annualised	42.79	51.73	49.90	53.57	68.71
34	Operating Margin (%) (Operating profit / Revenue from operations)	40.84	23.08	31.91	41.71	35.16
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	32.56	30.57	36.74	41.82	40.17

For the calculation of ISCR and DSCR, annual of interest and Principal repayments against the borrowings of the operational projects have been considered.

CHATURVEDI & CO. 24 PARK STREET KOLKATA-700016 CHARTERED ACCOUNTANTS

P. C. Bindal & Co. CA F.R.N. 03624N Chartered Accountants

S. N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS

एनएचपीसी
NHPC

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)	As at 1st April, 2022 (Audited)
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	17,226.33	17,841.57	19,191.08
b) Capital Work in Progress	29,650.30	31,350.30	22,521.90
c) Right Of Use Asset	1,240.20	1,287.92	7,626.25
d) Investment Property	4.49	4.49	4.49
e) Intangible Assets	2.90	3.41	3.38
f) Intangible Assets under development	181.06	6.28	0.51
g) Investments accounted for using the equity method	13.39	-	1,876.46
h) Financial Assets			
i) Investment	454.29	347.22	519.34
ii) Trade Receivables	14.08	423.41	-
iii) Loans	1,328.55	1,118.20	1,044.10
iv) Others	7,898.10	8,614.10	9,389.28
i) Non Current Tax Assets (Net)	6.15	44.26	20.39
j) Deferred Tax Assets	3.45	2.31	182.99
k) Other Non Current Assets	4,389.51	4,548.61	4,001.84
TOTAL NON CURRENT ASSETS	**75,330.69**	**68,642.34**	**61,377.61**
(2) CURRENT ASSETS			
a) Inventories	190.08	561.18	140.44
b) Financial Assets			
i) Investments	13.68	151.35	-
ii) Trade Receivables	6,419.90	6,169.59	5,175.84
iii) Cash and Cash Equivalents	1,427.00	1,034.19	1,315.54
iv) Bank balances other than Cash and Cash Equivalents	2,200.32	1,659.49	642.81
v) Loans	69.15	60.77	61.04
vi) Others	1,694.50	912.07	901.66
c) Current Tax Assets (Net)	118.13	133.07	145.79
d) Other Current Assets	775.02	454.32	456.11
TOTAL CURRENT ASSETS	**10,907.81**	**10,757.03**	**8,839.23**
(3) Assets Classified as held for Sale	1.29	8.19	9.92
(4) Regulatory Deferral Account Debit Balances	7,061.90	6,802.26	7,342.71
TOTAL ASSETS	**93,295.49**	**86,209.84**	**77,566.47**

PARTICULARS	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)	As at 1st April, 2022 (Audited)
EQUITY AND LIABILITIES			
(1) EQUITY			
a) Equity Share Capital	10,045.03	10,045.03	10,045.03
b) Other Equity	28,657.41	26,915.64	24,923.95
Total Equity attributable to owners of the Company	**38,702.44**	**36,960.67**	**34,968.98**
(c) Non-controlling interests	5,189.97	4,873.87	2,908.85
Total Equity	**43,892.41**	**41,834.54**	**37,877.83**
TOTAL EQUITY			
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	29,381.73	26,602.21	23,326.61
ii) Lease Liabilities	69.76	17.18	17.46
iii) Other financial liabilities	2,227.57	2,198.78	2,098.97
b) Provisions	81.42	69.66	84.29
c) Deferred Tax Liabilities (Net)	2,464.64	2,465.92	2,630.43
d) Other non-current liabilities	4,226.66	3,595.25	3,037.85
TOTAL NON CURRENT LIABILITIES	**38,443.78**	**34,949.03**	**31,065.61**
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	3,470.91	2,885.65	3,888.75
ii) Lease Liabilities	7.31	4.77	5.19
iii) Trade Payables			
- Total outstanding dues of micro and small enterprises	38.91	46.67	30.37
- Total outstanding dues of Creditors other than micro and small enterprises	223.27	188.13	181.74
iv) Other financial liabilities	2,003.93	1,892.91	1,977.17
b) Other Current Liabilities	779.77	850.43	607.90
c) Provisions	2,769.14	2,068.76	1,240.14
d) Current Tax Liabilities (Net)	59.00	-	14.56
TOTAL CURRENT LIABILITIES	**9,612.53**	**7,942.33**	**7,696.61**
(4) Regulatory Deferral Account Credit Balances	1,346.77	1,482.95	1,916.72
TOTAL LIABILITIES	**49,403.08**	**44,375.30**	**39,688.64**
TOTAL EQUITY AND LIABILITIES	**93,295.49**	**86,209.84**	**77,566.47**

CHATURVEDI & CO. 21 PARK STREET KOLKATA 700016 CHARTERED ACCOUNTANTS

P. C. Bindal & Co. Chartered Accountants FRN 03024N

CHARTERED ACCOUNTANTS

NHPC LIMITED

(A Government of India Enterprise)

CIN: L40101HR1975GOI032564

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in crore)

Particulars	For the Year ended 31st March, 2024 Audited		For the Year ended 31st March, 2023 Audited	
A. Cash Flow From Operating Activities				
Profit before tax for the year including movements in Regulatory Deferral Account Balance		5,043.42		5,237.07
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)		395.50		(14.52)
Profit before Tax		**4,647.92**		**5,251.59**
ADD :				
Depreciation and Amortization	1,184.13		1,210.67	
Finance Cost (Net of EAC)	402.38		478.26	
Provision for Diminution in value of investment	-		16.33	
Provisions Others (Net of EAC)	25.90		187.93	
Exchange rate variation (Loss)	-		0.03	
Tariff Adjustment (Loss)	80.57		69.16	
Sales adjustment on account of Exchange Rate Variation	29.42		32.47	
Loss (Profit) on sale of assets/Claims written off	13.68		2.74	
Fair value Adjustments	-		101.55	
		1,734.17		2,098.54
		6,382.09		**7,350.13**
LESS :				
Advance against Depreciation written back	54.76		54.76	
Provisions (Net of EAC)	127.66		31.22	
Dividend Income	9.36		6.96	
Interest Income & Guarantee Fees	421.92		373.91	
Exchange rate variation (Gain)	74.09		0.51	
Other Adjustments	-		15.66	
Fair Value Adjustments	39.02		-	
Amortisation of Government Grants	98.84		97.72	
Share of Net Profit/(Loss) of Joint Ventures (accounted for using the equity method)	4.40		(5.09)	
		830.05		575.65
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes		**5,552.04**		**6,774.48**
Changes in Operating Assets and Liabilities:				
(Increase)/Decrease in Inventories	(29.05)		(20.98)	
(Increase)/Decrease in Trade Receivables	2,235.28		(1,526.67)	
(Increase)/Decrease in Other Financial Assets, Loans and Advances	(882.29)		401.86	
Increase/(Decrease) in Other Financial Liabilities and Provisions	930.64		55.39	
Regulatory Deferral Account Balances	-		(1.11)	
		2,255.57		(1,091.51)
Cash flow from operating activities before taxes		**7,807.61**		**5,682.97**
Less : Income Taxes Paid		870.11		978.33
Net Cash From Operating Activities (A)		**6,937.50**		**4,704.64**
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		(6,297.14)		(4,975.49)
Receipt of Grant		407.25		55.33
Proceeds from sale of Property, Plant & Equipment		2.18		1.39
Investment in Joint Ventures & Subsidiaries (including Share Application Money pending allotment)				(107.94)
Net Investment in Term Deposits		95.90		487.36
Proceeds from Sale of Investments		150.00		-
Dividend Income		9.36		6.96
Interest Income & Guarantee Fees		264.30		326.34
Net Cash Flow From/(Used in) Investing Activities (B)		**(5,968.15)**		**(4,246.05)**
C. Cash Flow From Financing Activities				
Equity proceeds from Non-Controlling Interest		381.47		200.08
Dividend Paid (including Non-Controlling Interest)		(2,325.93)		(2,263.86)
Proceeds from Long Term Borrowings		6,136.96		4,875.97
Proceeds from Short Term Borrowings (Net)		145.00		-
Repayment of Borrowings		(3,815.51)		(1,848.65)
Interest and Finance Charges		(2,004.57)		(1,702.58)
Principal Repayment of Lease Liability		(3.32)		(3.40)
Interest paid on Lease Liability		(3.06)		(3.02)
Net Cash Flow From/(Used in) Financing Activities (C)		**(581.48)**		**(794.57)**
D. Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)		**387.87**		**(336.98)**
Cash and Cash Equivalents at the beginning of the year		1,034.19		1,315.34
Cash & Cash Equivalents of Subsidiary Companies acquired during the year		-		54.63
Cash and Cash Equivalents at the end of the year		1,422.06		1,034.19

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

The above Statement of Cash Flows is prepared under "Indirect Method" prescribed in Ind AS 7 - Statement of Cash Flows.

Notes to Audited Consolidated Financial Results :

1 The above consolidated financial results including consolidated statement of assets and liabilities and consolidated statement of 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 May 17, 2024 and are based on the consolidated financial statements audited by the Joint Statutory Auditors of the Parent Company.

2 Subsidiary Companies and Joint Venture Companies considered in the Consolidated Financial Results are as follows:-

a) Subsidiary Companies: (1) NHDC Limited, (2) Lakhwar Downstream Hydroelectric Corporation Limited, (3) Bundelkhand Saur Urja Limited, (4) Lanco Teesta Hydro Power Limited, (5) Jalpower Corporation Limited, (6) Ratle Hydroelectric Power Corporation Limited, (7) NHPC Renewable Energy Limited and (8) Chenab Valley Power Projects Private Limited (w.e.f. 21.11.2022).

b) Joint Venture Companies: (1) Chenab Valley Power Projects Private Limited (upto 20.11.2022) and (2) National High Power Test Laboratory Private Limited.

3 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.

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

5 The Board of Directors of the Parent Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (LTHPL) (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power, Government of India has been conveyed on May 20, 2022. Further, MCA has intimated May 30, 2024 as the hearing date for the said Scheme.

6 The Board of Directors of the Parent Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (JPCL) (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India had been conveyed on April 26, 2023. NHPC and JPCL have filed the motion application with MCA on February 08, 2024 in respect of the said merger.

7 Due to flash flood in river Teesta on October 04, 2023, there were certain losses to the assets and consequential generation loss in Teesta V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations of the Parent Company. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Accordingly, 'Other Income' for the quarter and year ended March 31, 2024 have been recognised to the tune of Rs 32.29 crore and Rs 342.05 crore respectively and 'Other Expenses' of Rs 35.46 crore and Rs 380.05 crore for the quarter and year ended March 31, 2024 respectively have been recognised. Income on account of reduction of loss due to Business Interruption amounting to Rs 112.50 crore has been recognised in 'Other Income' on the basis of confirmation received from Insurance Company during the current quarter.

8 Liability toward water usage charges amounting to Rs 411.88 crore which includes Rs 57.22 crore pertaining to FY 2022-23 has been reversed in the current quarter in respect of power stations of the Parent Company located in the state of Himachal Pradesh where the relevant act has been deemed unconstitutional by the Hon'ble High Court of Himachal Pradesh. Further in the case of Sikkim, management has reassessed the probability of outflow on account of water usage charges beyond what has already been paid and is of the opinion that the same is at best contingent in nature. Accordingly, 'Sale of Power & Generation Expenses' for the quarter and year ended March 31, 2024 is lower by Rs 354.66 crore and 'Other Income' for the quarter and year ended March 31, 2024 is higher by Rs 57.22 crore.

9 The Group has recognised MAT Credit of Rs Nil and Rs 928.65 crore during the quarter and year ended March 31, 2024 respectively (corresponding previous quarter Rs Nil and year Rs 917.31 crore) on the basis of certainty of availability of future taxable profit. MAT Credit of Rs 369.08 crore and Rs 539.02 crore has been utilised during the quarter and year ended March 31, 2024 respectively (corresponding previous quarter Rs 85.78 crore and year Rs 517.91 crore).

10 During the quarter, the Parent Company has paid an interim dividend @14.00% of the face value of Rs. 10 per share (Rs. 1.40 per equity share) for the financial year 2023-24. The Board of Directors has recommended final dividend @ 5% of the face value of Rs. 10 per share (Rs. 0.50 per equity share) for the financial year 2023-24. Total dividend (including interim dividend) is @ 19% of the face value of Rs. 10/- per share i.e. Rs 1.90 per equity share for the year.

11 The audited accounts for the year ended March 31, 2024 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.

12 Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.

13 Figures for March 31, 2023 have been retrospectively re-classified/re-stated by NHDC Limited (a Subsidiary Company). Accordingly, the Group has presented a third Balance Sheet as at the beginning of the preceding period i.e. as at April 1, 2022. Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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

(Rajendra Prasad Goyal)
Chairman & Managing Director,
Director (Finance) and CFO
DIN - 08645380

Place : Faridabad
Date : 17.05.2024

CHATURVEDI & CO. 24 PARK STREET KOLKATA-700016 CHARTERED ACCOUNTANTS

P. C. Bindal & Co. FRN 03924N Chartered Accountants

S. N. BHAWAN & I CHARTERED

CHATURVEDI & CO.

Chartered Accountants

Address: -24, Park Street, 2nd Floor, Park Centre, Kolkata-700016
E mail: -chaturvedikol@hotmail.com

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

1) We understand that NHPC Limited ("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect listed debt securities of NHPC Limited as on 31st March 2024 and compliance with respect to covenants of the listed debt securities for quarter/year ending 31st March 2024 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

2) The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further, the Company is also responsible to comply with the requirements of Bond Trust Deed executed with respective Bond trustee.

Auditor's Responsibility

3) Our responsibility is to certify the book values of the assets provided as security in respect of listed debt securities of the Company as at 31st March 2024 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter/year ended 31st March 2024 as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 Dated 31st March 2023.

4) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

6) We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Opinion

7) Based on examination of books of accounts and other relevant records/documents as provided to us by the Company's management for the purpose of issuing this Certificate, we hereby certify that:

CHATURVEDI & CO. Chartered Accountants KOLKATA

a) **Book values of the assets provided as security in respect of listed debt securities of the Company as at 31st March 2024 is as under:**

(Rs. in Crore)

Particulars of Assets provided as Security	Total Book Value (Property Plant & Equipment and Capital Work-in-Progress)(PPE+CWIP)
Chamera-II Power Station	818.34
Chamera-III Power Station	852.16
Parbati-II HE Project	11199.99
Parbati-III Power Station	1353.03
Dhauliganga Power Station	453.76
Teesta Low Dam Power Station-III	915.33
Teesta-V Power Station	1054.08
Uri-I Power Station	1237.62
Dulhasti Power Station (Movable)	878.12
Kishanganga Power Station (Movable)	905.95
Subansiri Lower HE Project(Movable)	2877.03
Total Book Value	**22545.41**

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/year ended 31st March 2024.

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

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 Chaturvedi & Co.
Chartered Accountants
Firm Registration No.-302137E

CA S C Chaturvedi
Partner
Membership No.012705

UDIN:- 24012705BKFYMT9549

Place:- Faridabad
Dated:- 17th May 2024

Annexure I- Format of Security Cover

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

(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)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
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				2843.14	15575.88	0.00		18419.02				2843.14	2843.14
Capital Work-in-Progress					13824.53	15970.18	0.00		29794.71				13824.53	13824.53
Right of Use Assets							2613.18		2613.18					
Goodwill							0.00		0.00					
Intangible Assets							1.83		1.83					
Intangible Assets under Development							180.00		180.00					
Investments							4552.64		4552.64					
Loans							1293.40		1293.40					
Inventories							177.00		177.00					
Trade Receivables							3983.95		3983.95					
Cash and Cash Equivalents							775.27		775.27					
Bank Balances other than Cash and Cash Equivalents							217.24		217.24					
Others							16794.35		16794.35					
Total					16667.67	31546.06	30588.86		78802.59				16667.67	16667.67
LIABILITIES														
Debt securities to which this certificate pertains					2866.02				2866.02				2866.02	2866.02
Other debt sharing pari-passu charge with above debt					9266.22	10300.24			19566.46				9266.22	9266.22
Other Debt							3171.66		3171.66					
Subordinated debt							3786.85		3786.85					
Borrowings							0.00							
Bank														
Debt Securities														
Others														
Trade payables							258.85		258.85					
Lease Liabilities							23.14		23.14					
Provisions							2229.26		2229.26					
Others							9631.74		9631.74					
Total					12132.24	10300.24	19101.5		41533.98				12132.24	12132.24
Cover on Book Value (i)					1.37								1.37	1.37
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
		-		2.52										

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

(Rajeev Saxena)
Manager(F)-DFS

(Uma Kant Rai)
SM(F)-DFS

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Annexure I- Format of Security Cover

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

(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)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property,Plant and Equipment	PPE and CWIP of Uri-I Power Station, Chamera-II Power Station,Teesta-V Power Station, TLDP-III Power Station,Parbati-II HE Project,Dhualiganga Power Station,Chamera-III Power Station,Dulhasti Power Station, Parbati-III Power Station and Kishanganga Power Station				8677.49	9741.53	0.00		18419.02				8677.49	8677.49
Capital Work-in-Progress					10990.89	18803.82	0.00		29794.71				10990.89	10990.89
Right of Use Assets							2613.18		2613.18					
Goodwill							0.00		0.00					
Intangible Assets							1.83		1.83					
Intangible Assets under Development							180.00		180.00					
Investments							4552.64		4552.64					
Loans							1293.40		1293.40					
Inventories							177.00		177.00					
Trade Receivables							3983.95		3983.95					
Cash and Cash Equivalents							775.27		775.27					
Bank Balances other than Cash and Cash Equivalents							217.24		217.24					
Others							16794.35		16794.35					
Total					19668.38	28545.35	30588.86		78802.59				19668.38	19668.38
LIABILITIES														
Debt securities to which this certificate pertains					10233.22				10233.22				10233.22	10233.22
Other debt sharing pari-passu charge with above debt					2366.02	9833.24			12199.26				2366.02	2366.02
Other Debt							3171.66		3171.66					
Subordinated debt							3786.85		3786.85					
Borrowings									0.00					
Bank									0.00					
Debt Securities									0.00					
Others									0.00					
Trade payables							258.85		258.85					
Lease Liabilities							23.14		23.14					
Provisions							2229.26		2229.26					
Others							9631.74		9631.74					
Total					12599.24	9833.24	19101.5		41533.98				12599.24	12599.24
Cover on Book Value(i)					1.56								1.56	1.56
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
		-		1.65										

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

RSaxeves
(Rajeev Saxena)
Manager(F)-DFS

(Uma Kant Rai)
SM(F)-DFS

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एनएचपीसी लिमिटेड
NHPC Limited
(A Govt. of India Enterprise)

वित्त विभाग
Finance Division
Domestic finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,
फरीदाबाद (हरियाणा) – 121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
ईमेल/Email: nhpcboardsection@nhpc.nic.in
वेबसाइट/Website: www.nhpcindia.com

NH/CO/FIN/DFS/2024

Date: 17/05/2024

Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla, Complex, Bandra(E) Mumbai-400 051.	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001.

Sub: Compliance under 52(7) & 52(7A) of the SEBI (LODR) Regaulations, 2015

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, statement on utilization of proceeds of Non-convertible securities (Nil Report) and statement of Deviation/variation (Nil Report) for the **Quarter ended March 31st 2024** is detailed below:

A. Statement of utilization of issue proceeds:

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

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

Particulars	Remarks
Name of the listed entity	NHPC Limited
ISIN	Funds raised during Jan 24 to Mar 24 : Nil
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	

एनएचपीसी NHPC एन एच पी सी लिमिटेड
NHPC Limited
वित्त विभाग
Finance Division
Domestic finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33,
फरीदाबाद (हरियाणा) – 121003
NHPC Office Complex, Sector-33
Faridabad (Haryana)-121003
ईमेल/Email: nhpcbondsection@nhpc.nic.in
वेबसाइट/Website: www.nhpcindia.com

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.

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

Limited Review Report on Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30 September 2024

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **NHPC Limited** (the "Company") for the quarter and half year ended 30 September 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

   Our conclusion is not modified in respect of this matter.

For S. N. Dhawan & CO LLP	**For S JAYKISHAN**	**For Dharam Raj & CO**
Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN: 000050N/N500045	FRN: 309005E	FRN: 014461N
(Mukesh Bansal)	(Sumirmal Chatterjee)	(Sandeep Kumar Agarwal)
Partner	Partner	Partner
Membership No.505269	Membership No. 017361	Membership No. 088699
UDIN: 24505269BKCZRL8662	UDIN: 24017361BKAJXN1926	UDIN: 24088699BKCEZR9435

Place: Faridabad
Date: 07 November 2024

एन एच पी सी
NHPC

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

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

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.3.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from Operations (**Refer Note 7**)	2,551.21	2,417.88	1,485.39	4,969.09	5,056.35	8,404.93
	(b) Other Income (**Refer Note 8 & 10**)	370.48	368.51	329.12	738.99	408.11	1,620.06
	Total Income (a+b)	2,921.69	2,786.39	2,614.51	5,708.08	5,464.46	10,024.99
2	**Expenses**						
	(a) Generation Expenses (**Refer Note 7**)	313.43	281.50	397.08	594.93	914.69	814.27
	(b) Employee Benefits Expense	318.03	310.50	321.23	628.53	618.39	1,296.38
	(c) Finance Costs (**Refer Note 9**)	297.71	228.30	135.59	526.01	264.78	726.06
	(d) Depreciation and Amortization Expense	270.79	281.95	276.88	552.74	552.61	1,111.00
	(e) Other Expenses (**Refer Note 9**)	488.56	410.91	343.76	899.47	709.28	1,014.88
	Total Expenses (a+b+c+d+e)	1,688.52	1,513.16	1,464.54	3,201.68	3,059.95	5,962.79
3	**Profit before Exceptional Items, Movement in Regulatory Deferral Account Balances and Tax (1-2)**	1,233.17	1,273.23	1,149.97	2,506.40	2,424.51	4,062.20
4	Exceptional Items	-	-	-	-	-	-
5	**Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)**	1,233.17	1,273.23	1,149.97	2,506.40	2,424.51	4,062.20
6	**Income Tax Expenses**						
	a) Current Tax	214.84	207.93	210.87	422.77	435.77	783.19
	b) Deferred Tax	145.43	100.22	(483.47)	245.65	(405.37)	(231.65)
	Total Tax Expense (a+b)	360.27	308.15	(272.60)	668.42	(29.60)	551.54
7	**Profit for the period before movement in Regulatory Deferral Account Balances (5-6)**	872.90	965.08	1,422.57	1,837.98	2,454.11	3,510.66
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	32.35	58.43	24.54	90.78	(25.94)	233.28
9	**Profit for the period (7+8)**	905.25	1,023.51	1,447.11	1,928.76	2,500.05	3,743.94
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of post employment defined benefit obligations	(9.71)	(8.75)	(2.97)	(18.46)	(13.83)	(117.32)
	Less-Movement in Regulatory Deferral Account Balances (Net of Tax)	-	-	(1.28)	-	(1.30)	1.83
	Sub total (a)	(9.71)	(8.75)	(1.69)	(18.46)	(12.53)	(119.15)
	(b) Investment in Equity Instruments	3.90	20.71	12.83	24.61	48.70	96.18
	Sub total (b)	3.90	20.71	12.83	24.61	48.70	96.18
	Total (i)=(a)+(b)	(5.81)	11.96	11.14	6.15	36.15	(22.97)
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	Investment in Debt Instruments	0.63	(0.87)	(1.41)	(0.24)	(1.91)	(1.99)
	Total (ii)	0.63	(0.87)	(1.41)	(0.24)	(1.91)	(1.99)
	Other Comprehensive Income (i+ii)	(5.18)	11.09	9.83	5.91	34.24	(24.96)
11	**Total Comprehensive Income for the period (9+10)**	900.07	1,034.60	1,456.94	1,934.67	2,534.29	3,718.98
12	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
13	Reserves excluding Revaluation Reserves	28,656.00	28,258.18	27,445.19	28,656.00	27,445.19	27,223.58
14	Net worth	38,701.03	38,303.21	37,490.22	38,701.03	37,490.22	37,268.61
15	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India)	32,483.81	31,739.40	30,095.44	32,483.81	30,095.44	31,431.33
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	950.61	950.61	1,129.30	950.61	1,129.30	950.61
18	**Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)**						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.87	0.96	1.42	1.83	2.44	3.49
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.90	1.02	1.44	1.92	2.49	3.71
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.84	0.83	0.80	0.84	0.80	0.84

S.N. DHAWAN & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MB

S. JAYKISHAN ★ Kolkata ★ Chartered Accountants ★

Dharam Raj & Co. ★ CA FRN-014461N ★ Chartered Accountants ★

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.3.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option (Interest)] #	1.33	3.16	5.59	1.89	3.92	2.82
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	4.20	5.51	10.61	4.78	9.79	6.05
22	Current Ratio (Current Assets / Current liabilities)	0.98	0.96	1.00	0.98	1.00	0.90
23	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / (working capital excluding current maturities of long term borrowings))	14.95	12.43	10.73	14.95	10.73	15.28
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.007	0.007	0.005	0.007	0.005	0.006
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.18	0.21	0.18	0.21	0.20
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.40	0.40	0.39	0.40	0.39	0.40
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.27	2.22	1.56	2.39	1.70	1.69
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	43.70	48.29	66.51	46.09	66.68	50.09
29	Operating Margin (%) (Operating profit /Revenue from operations)	47.46	48.94	58.12	48.18	46.87	40.05
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	35.48	42.33	58.22	38.92	49.44	44.54

For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.

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NHPC

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	16,205.35	16,598.88
b) Capital Work in Progress	31,997.84	29,790.72
c) Right Of Use Assets	2,646.56	2,613.18
d) Investment Property	4.49	4.49
e) Intangible Assets	1.74	1.83
f) Intangible Assets under development	198.35	180.00
g) **Financial Assets**		
i) Investments	7,372.14	6,355.86
ii) Trade Receivables	1.61	2.63
iii) Loans	1,252.24	1,196.15
iv) Others	4,513.29	4,579.14
h) Non Current Tax Assets (Net)	-	-
i) Other Non Current Assets	3,502.45	3,528.73
TOTAL NON CURRENT ASSETS	**67,497.06**	**64,855.61**
(2) CURRENT ASSETS		
a) Inventories	244.28	177.00
b) **Financial Assets**		
i) Investments	-	12.43
ii) Trade Receivables	4,263.91	3,981.32
iii) Cash and Cash Equivalents	345.90	775.27
iv) Bank balances other than Cash and Cash Equivalents	108.27	217.24
v) Loans	280.78	97.25
vi) Others	1,422.46	1,181.69
c) Current Tax Assets (Net)	18.20	117.93
d) Other Current Assets	531.90	732.23
TOTAL CURRENT ASSETS	**7,415.70**	**7,292.36**
(3) Assets Classified as held for Sale	1.13	1.22
(4) Regulatory Deferral Account Debit Balances	6,744.18	6,653.40
TOTAL ASSETS	**81,658.07**	**78,802.59**

PARTICULARS	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	28,656.00	27,223.58
TOTAL EQUITY	**38,701.03**	**37,268.61**
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) **Financial Liabilities**		
i) Borrowings	28,093.86	26,338.22
ii) Lease Liabilities	16.93	18.23
iii) Other financial liabilities	2,151.20	2,160.22
b) Provisions	60.95	59.71
c) Deferred Tax Liabilities (Net)	1,908.33	1,668.45
d) Other non-current Liabilities	2,223.12	2,250.06
TOTAL NON CURRENT LIABILITIES	**34,434.39**	**32,494.89**
(3) CURRENT LIABILITIES		
a) **Financial Liabilities**		
i) Borrowings	2,351.14	3,052.77
ii) Lease Liabilities	4.68	4.91
iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	41.09	47.13
- Total outstanding dues of Creditors other than micro and small enterprises	209.92	211.67
iv) Other financial liabilities	2,400.24	1,319.01
b) Other Current Liabilities	604.43	652.30
c) Provisions	1,900.07	2,169.55
d) Current Tax Liabilities (Net)	87.88	56.70
TOTAL CURRENT LIABILITIES	**7,599.45**	**8,115.89**
(4) Regulatory Deferral Account Credit Balances	923.20	923.20
TOTAL LIABILITIES	**42,957.04**	**41,533.98**
TOTAL EQUITY AND LIABILITIES	**81,658.07**	**78,802.59**

S. N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS *

S. JAYKISHAN * Kolkata * Chartered Accountants *

Dharam Raj & Co. * CA FIRM NUMBER * Chartered Accountants *

एनएचपीसी NHPC

NHPC LIMITED

(A Government of India Enterprise)
CIN: L40101HR1975GOI032564

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

(₹ in crore)

Particulars	For the Half Year ended 30th September, 2024 Unaudited		For the Half Year ended 30th September, 2023 Unaudited	
A. Cash Flow From Operating Activities				
Profit before tax for the half year including movements in Regulatory Deferral Account Balance		2597.18		2470.45
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)		90.78		45.94
Profit before Tax		**2506.40**		**2424.51**
ADD :				
Depreciation and Amortization	552.74		552.61	
Finance Cost (Net of EAC)	526.61		264.78	
Provisions Others (Net of EAC)	0.25		2.34	
Net Exchange rate variation (Loss)	4.32		-	
Sales adjustment on account of Exchange Rate Variation	13.20		14.97	
Loss/(Profit) on sale of Assets/Claims written off	2.27		5.24	
Loss on sale of Investment	13.16		-	
Fair value Audjustments	1.45		-	
		1113.40		819.94
		3619.80		**3244.45**
LESS :				
Advance against Depreciation written back	25.21		25.21	
Provisions (Net of EAC)	117.13		13.05	
Dividend Income	148.70		94.57	
Interest Income & Guarantee Fees (including Late Payment Surcharge)	150.78		108.11	
Net Exchange rate variation (Gain)	-		68.08	
Fair value Audjustments	-		3.61	
Amortisation of Government Grants	16.62		16.58	
		458.44		329.21
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes		**3161.36**		**2915.24**
Changes in Operating Assets and Liabilities:				
(Increase)/Decrease in Inventories	(67.30)		5.90	
(Increase)/Decrease in Trade Receivables	(272.61)		(52.86)	
(Increase)/Decrease in Other Financial Assets, Loans and Advances	18.72		365.08	
Increase/(Decrease) in Other Financial Liabilities and Provisions	(111.65)		399.06	
Regulatory Deferral Account Balances	(0.58)		0.26	
		(433.42)		715.04
Cash flow from operating activities before taxes		**2727.94**		**3630.68**
Less : Income Taxes Paid		291.88		339.77
Net Cash Flow From Operating Activities (A)		**2436.06**		**3290.91**
B. Cash Flow From Investing Activities				
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances		(1266.16)		(1768.55)
Receipt of Grant		15.58		262.50
Proceeds from sale of Property, Plant and Equipment		3.55		1.18
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)		(744.97)		(53.00)
Loan to Subsidiaries		(206.53)		(570.00)
Repayment of Loan by Subsidiaries		30.05		475.00
Interest on Loan to Subsidiaries/Joint Ventures		1.02		9.11
Net Investment in Term Deposits		13.51		(452.09)
Proceeds from Sale of Investment		12.38		-
Dividend Income		148.70		94.57
Interest Income & Guarantee Fees (including Late Payment Surcharge)		98.20		59.90
Net Cash Flow From/(Used in) Investing Activities (B)		**(1894.67)**		**(1971.38)**
Cash Flow From Financing Activities				
Dividend Paid		(502.35)		(452.03)
Proceeds from Long Term Borrowings		3766.39		800.00
Proceeds from Short Term Borrowings (Net)		-		16.59
Repayment of Borrowings		(1787.65)		(799.16)
Interest & Finance Charges		(1244.34)		(883.09)
Principal Repayment of Lease Liability		(2.08)		(2.05)
Interest paid on Lease Liability		(0.83)		(0.79)
Net Cash Flow From/(Used in) Financing Activities (C)		**(770.76)**		**(1320.50)**
Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)		**(229.37)**		**(0.97)**
Cash and Cash Equivalents at the beginning of the year		775.27		397.05
Cash and Cash Equivalents at the end of the period #		545.90		396.08

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

एनएचपीसी
NHPC

Notes to Unaudited Standalone Financial Results:

1. The above standalone financial results including statement of standalone assets and liabilities and statement of standalone cash flows have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 07, 2024. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. In view of the seasonal nature of business, the standalone financial results of the Company vary from quarter to quarter.

3. Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Company has a single geographical segment as all its power stations are located within the country.

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

5. The Board of Directors of the Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (LTHPL) (a wholly owned subsidiary) with the Company under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power, Government of India had been conveyed on May 30, 2022. Further, Ministry of Corporate Affairs (MCA) has held final hearing on May 30, 2024 on the matter. Formal communication regarding approval of the Scheme is awaited from MCA.

6. The Board of Directors of the Company in its meeting held on September 28, 2021 had approved the proposal to initiate the process of merger of Siliguri Capital Limited (SCL) (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 SCL have filed First motion application with MCA on February 08, 2024. Queries raised by the MCA are being addressed by the Management.

7. Liability against Water Cess has not been recognised in respect of power stations located in the state of Himachal Pradesh where the relevant act has been quashed unconstitutional by the Hon'ble High Court of Himachal Pradesh and in the state of Sikkim, where management has reassessed the probability of outflow on account of water usage charges beyond what has already been paid and is of the opinion that the same is at best contingent in nature. Accordingly, 'Sale of Power' & 'Generation Expenses' for the quarter and half year ended September 30, 2024 is lower by Rs 82.38 crore and Rs 121.21 crore as compared to the corresponding previous quarter and half year ended September 30, 2023 respectively. Government of Himachal Pradesh has filed Special Leave Petition in the matter with the Hon'ble Supreme Court, which is yet to be admitted.

8. Due to flash flood in river Teesta on October 04, 2023, there were certain losses to the assets and consequential generation loss in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations. Subsequently, another incident of landslide with certain consequential losses occurred at Teesta-V Power Station. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Accordingly, 'Other Income' for the quarter and half year ended September 30, 2024 have been recognised to the tune of Rs 69.98 crore and 'Other Expenses' of Rs 71.07 crore for the quarter and half year ended September 30, 2024 have been recognised. Income on account of realization of loss due to Business Interruption amounting to Rs 137.50 crore has been recognised in 'Other Income' on the basis of confirmation received from Insurance Company during the quarter and half year ended September 30, 2024. Total income on account of realization of loss due to Business Interruption on the basis of certainty of realization from Insurance Company amounting to Rs 250.00 crore has been recognised in the books of accounts till date.

9. In line with an opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India, interest paid on Contractor claims settled under the Vivad se Vishwas II Scheme (Contractual Disputes) of the Government of India during the quarter and half year ended September 30, 2024 amounting to Rs 703.12 crore and Rs 738.13 crore respectively (corresponding previous quarter and half year Rs Nil) and interest payable to beneficiaries amounting to Rs Nil for the quarter and half year ended September 30, 2024 (corresponding previous quarter Rs 10.78 crore and half year Rs 15.46 crore) have been presented as 'Finance Costs' instead of 'Other Expenses' in the Statement of Profit & Loss. Previous period figures have been re-arranged accordingly. These changes have no impact on the profit of the Company for the quarter and half year ended September 30, 2024.

10. Expenditure incurred for preparation of DPR of Bursar Project amounting to Rs 226.94 crore was provided for in earlier years due to non-viability of tariff. Ministry of Jal Shakti, Government of India, vide letter dated August 05, 2024 has intimated that out of the expenditure incurred, an amount of Rs 99.26 crore shall be reimbursed to the Company. Accordingly, provision to the extent of amount to be reimbursed had been reversed during the quarter ended June 30, 2024.

S. N. DHAWAN & CO. LLP ★ CHARTERED ACCOUNTANTS ★

S. JAYKISHAN ★ Kolkata ★ Chartered Accountants ★

Dharam Raj & Co. ★ CA FRN 014461N ★ Chartered Accountants ★

11 The Company has maintained security cover of 100% or higher as per the terms of Offer Document/ Information Memorandum and/ or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon, in respect of its secured listed non-convertible debt securities. Further, security has been created on specified assets of the Company through English/ Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.

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

13 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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

(Rajendra Prasad Goyal)
Director (Finance) and CFO
DIN - 08645380

Place : Faridabad
Date : 07.11.2024

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS *

S. JAYKISHAN * Kolkata * Chartered Accountants *

Dharam Raj & Co. * Chartered Accountants * FRN 014961N

S. N. DHAWAN & CO LLP	S JAYKISHAN	DHARAM RAJ & CO
Chartered Accountants Plot No. 31-32, II Floor, Udyog Vihar Phase IV, Gurugram, Haryana 122016	Chartered Accountants 12, Ho Chi Minh Sarani Suite No. 2D, 2E, 2F 2nd Floor, Kolkata-700 071, West Bengal	Chartered Accountants Sunil Choudhary House Ambika Vihar, Kunjwani Bypas Post Office Gangyal, Jammu-180010, Jammu & Kashmir

Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2024

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **NHPC Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended 30 September 2024 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Parent
1. NHPC Limited

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

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

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

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

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

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

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

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

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

Place: Faridabad
Date: 07 November 2024

एनएचपीसी NHPC

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

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

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.3.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from Operations (Refer Note 3)	3,031.93	2,694.20	2,931.36	5,726.13	5,688.52	9,832.16
	(b) Other Income (Refer Note 9 & 11)	370.16	343.72	182.56	693.88	435.52	1,161.75
	Total Income (a+b)	**3,402.09**	**3,037.92**	**3,113.92**	**6,440.01**	**6,124.04**	**10,993.91**
2	**Expenses**						
	(a) Generation Expenses (Refer Note 8)	314.24	283.12	397.57	597.36	915.65	816.22
	(b) Employee Benefits Expense	373.27	342.48	353.90	715.75	676.37	1,418.98
	(c) Finance Costs (Refer Note 10)	292.69	237.07	115.60	529.76	229.35	703.31
	(d) Depreciation and Amortization Expense	285.26	296.33	294.86	581.59	588.41	1,184.13
	(e) Other Expenses (Refer Note 10)	565.62	459.13	411.61	1,024.75	819.09	2,228.65
	Total Expenses (a+b+c+d+e)	**1,831.08**	**1,618.13**	**1,573.54**	**3,449.21**	**3,228.89**	**6,350.39**
3	**Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Associate/Joint Venture accounted for using the Equity Method (1-2)**	1,571.01	1,419.79	1,540.38	2,990.80	2,895.17	4,643.52
4	**Share of net profit from Associate/Joint Venture accounted for using equity method**	0.35	0.71	-	1.06	-	4.40
5	**Profit before Exceptional Items, Regulatory Deferral Account Balances and Tax (3+4)**	1,571.36	1,420.50	1,540.38	2,991.86	2,895.17	4,647.92
6	Exceptional Items	-	-	-	-	-	-
7	**Profit before Tax and Regulatory Deferral Account Balances (5-6)**	**1,571.36**	**1,420.50**	**1,540.38**	**2,991.86**	**2,895.17**	**4,647.92**
8	**Income Tax Expenses**						
	a) Current Tax	288.50	248.39	260.29	536.89	536.69	980.59
	b) Deferred Tax	316.77	150.17	(353.24)	467.19	(312.83)	34.82
	Total Tax Expense (a+b)	**605.22**	**398.86**	**(74.95)**	**1,004.08**	**223.86**	**1,015.41**
9	**Profit for the period before movement in Regulatory Deferral Account Balances (7-8)**	**966.14**	**1,021.64**	**1,615.23**	**1,987.78**	**2,671.31**	**3,632.51**
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	103.14	86.82	78.03	189.96	117.33	395.50
11	**Profit for the period (9+10)**	**1,069.28**	**1,108.46**	**1,693.26**	**2,177.74**	**2,788.64**	**4,028.01**
12	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of the post employment defined benefit obligations	(9.90)	(8.93)	(3.15)	(18.83)	(14.59)	(118.09)
	Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	0.10	0.10	(1.14)	0.20	(1.07)	2.23
	Sub total (a)	**(10.00)**	**(9.03)**	**(2.01)**	**(19.03)**	**(13.52)**	**(120.32)**
	(b) Investment in Equity Instruments	3.90	20.71	12.83	24.61	48.70	96.18
	Sub total (b)	**3.90**	**20.71**	**12.83**	**24.61**	**48.70**	**96.18**
	Total (a)+(b)	**(6.10)**	**11.68**	**10.82**	**5.58**	**35.33**	**(24.08)**
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	0.63	(0.87)	(1.47)	(0.24)	(1.91)	(2.00)
	Total (ii)	**0.63**	**(0.87)**	**(1.47)**	**(0.24)**	**(1.91)**	**(2.00)**
	Other Comprehensive Income (i+ii)	(5.47)	10.81	9.41	5.34	33.42	(26.08)
13	**Total Comprehensive Income for the period (11+12)**	**1,063.81**	**1,119.27**	**1,702.67**	**2,183.08**	**2,822.06**	**4,001.93**
14	**Net Profit attributable to**						
	a) Owners of the Parent company	908.97	1,028.60	1,545.85	1,937.57	2,582.71	3,624.42
	b) Non-controlling interest	160.31	79.86	147.41	240.17	205.93	403.59
15	**Other comprehensive income attributable to**						
	a) Owners of the Parent company	(5.34)	10.95	9.61	5.61	33.82	(25.53)
	b) Non-controlling interest	(0.13)	(0.14)	(0.20)	(0.27)	(0.40)	(0.55)
16	**Total comprehensive income attributable to**						
	a) Owners of the Parent company	903.63	1,039.55	1,555.46	1,943.18	2,616.53	3,598.89
	b) Non-controlling interest	160.18	79.72	147.21	239.90	205.53	403.04
17	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
18	Reserves excluding Revaluation Reserves	30,103.93	29,699.26	28,020.11	30,103.93	28,020.11	28,657.41
19	Net worth attributable to owners of the Company	40,148.96	39,744.29	39,065.14	40,148.96	39,065.14	38,702.44

S. N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS *

S. JAYKISHAN * Kolkata * Chartered Accountants *

Dharam Raj & Co. * CA FRN 014461N * Chartered Accountants *

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.3.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
20	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	36,227.50	35,101.54	32,127.02	36,227.50	32,127.02	34,578.00
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	950.61	950.61	1,129.30	950.61	1,129.30	950.61
23	**Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)**						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.80	0.94	1.46	1.74	2.45	5.21
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.90	1.02	1.54	1.93	2.57	5.61
24	Debt equity ratio	0.90	0.88	0.82	0.90	0.82	0.89
25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	1.49	1.29	6.59	2.05	4.39	3.05
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest #	4.79	5.72	13.13	5.21	11.27	6.59
27	Current Ratio (Current Assets / Current liabilities)	1.15	1.10	1.24	1.15	1.24	1.18
28	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / (working capital excluding current maturities of long term borrowings))	9.68	5.17	6.29	9.68	6.29	8.23
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.006	0.007	0.004	0.007	0.005	0.006
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.16	0.17	0.19	0.16	0.19	0.18
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.37	0.37	0.36	0.37	0.36	0.37
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.45	2.26	1.66	2.44	1.69	1.73
33	Inventory Turnover ratio (Revenue from operations / Average inventory) Annualised	49.45	50.55	73.94	50.22	70.11	53.57
34	Operating Margin (%) (Operating profit / Revenue from operations)	51.24	50.60	51.95	50.94	49.00	43.43
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	35.04	41.14	37.77	37.90	49.02	41.82

\# For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS *

S. JAYKISHAN * Kolkata * Chartered Accountants *

Dharam Raj & Co. * FRN 014401N * Chartered Accountants *

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NHPC

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

PARTICULARS	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	16,827.34	17,226.33
b) Capital Work In Progress	44,385.64	39,650.30
c) Right Of Use Assets	4,251.70	4,240.26
d) Investment Property	4.49	4.49
e) Intangible Assets	2.57	2.90
f) Intangible Assets under development	199.41	181.06
g) Investments accounted for using the equity method	15.66	12.32
h) Financial Assets		
i) Investments	483.10	454.29
ii) Trade Receivables	9.32	33.04
iii) Loans	1,287.46	1,228.55
iv) Others	8,126.60	7,898.10
i) Non Current Tax Assets (Net)	6.46	6.15
j) Deferred Tax Assets	3.14	3.45
k) Other Non Current Assets	4,347.07	4,389.51
TOTAL NON CURRENT ASSETS	**79,949.96**	**75,330.69**
(2) CURRENT ASSETS		
a) Inventories	257.39	190.08
b) Financial Assets		
i) Investments	-	17.43
ii) Trade Receivables	4,878.37	6,419.90
iii) Cash and Cash Equivalents	1,297.39	3,422.06
iv) Bank balances other than Cash and Cash Equivalents	1,483.53	2,200.32
v) Loans	75.86	69.15
vi) Others	1,988.81	1,694.50
c) Current Tax Assets (Net)	19.21	118.15
d) Other Current Assets	564.56	775.02
TOTAL CURRENT ASSETS	**10,565.14**	**10,901.61**
(3) Assets Classified as held for Sale	1.17	1.29
(4) Regulatory Deferral Account Debit Balances	7,165.07	7,061.90
TOTAL ASSETS	**97,681.34**	**93,295.49**

PARTICULARS	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	30,103.93	28,657.41
Total Equity attributable to owners of the Company	**40,148.96**	**38,702.44**
(c) Non-controlling interests	5,412.47	5,189.97
Total Equity	**45,561.43**	**43,892.41**
TOTAL EQUITY		
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	31,775.91	29,381.73
ii) Lease Liabilities	60.42	60.76
iii) Other financial liabilities	2,207.01	2,227.57
b) Provisions	84.44	81.42
c) Deferred Tax Liabilities (Net)	2,925.72	2,464.64
d) Other non-current Liabilities	4,607.78	4,226.66
TOTAL NON CURRENT LIABILITIES	**41,661.29**	**38,442.78**
(3) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	3,467.16	3,110.04
ii) Lease Liabilities	6.81	7.37
iv) Trade Payables		
- Total outstanding dues of micro and small enterprises	53.01	58.91
- Total outstanding dues of Creditors other than micro and small enterprises	427.75	735.29
iv) Other financial liabilities	1,248.40	2,603.02
b) Other Current Liabilities	699.77	779.77
c) Provisions	2,480.50	2,769.34
d) Current Tax Liabilities (Net)	119.73	59.00
TOTAL CURRENT LIABILITIES	**9,497.43**	**9,612.32**
(4) Regulatory Deferral Account Credit Balances	1,260.19	1,047.98
TOTAL LIABILITIES	**52,119.91**	**49,403.08**
TOTAL EQUITY AND LIABILITIES	**97,681.34**	**93,295.49**

S. JAYKISHAN Kolkata Chartered Accountants

S. N. CHAWAN & CO. LLP Chartered Accountants

Dharam Raj & Co. Chartered Accountants FRN 014401N

एनएचपीसी NHPC

NHPC LIMITED

(A Government of India Enterprise)

CIN: L40101HR1975GOI032564

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

(₹ in crore)

Particulars	For the Half Year ended 30th September, 2024 Unaudited		For the Half Year ended 30th September, 2023 Unaudited	
A. Cash Flow From Operating Activities				
Profit before tax for the half year including movements in Regulatory Deferral Account Balance		3,181.82		3,012.50
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)		189.96		117.33
Profit before Tax		**2,991.86**		**2,895.17**
ADD :				
Depreciation and Amortization	581.59		588.41	
Finance Cost (Net of EAC)	529.76		229.35	
Provisions/Others (Net of EAC)	6.64		7.84	
Net Exchange rate variation (Loss)	4.34		0.02	
Tariff Adjustment (Loss)	11.16		40.93	
Sales adjustment on account of Exchange Rate Variation	13.20		14.97	
Loss/(Profit) on sale of Assets/Claims written off	2.76		5.39	
Loss on sale of Investment	13.16		-	
		1,162.61		886.51
		4,154.47		**3,781.68**
LESS :				
Advance against Depreciation written back	27.38		27.38	
Provisions (Net of EAC)	116.08		13.06	
Dividend Income	9.36		9.36	
Interest Income & Guarantee Fees (including Late Payment Surcharge)	222.80		186.63	
Net Exchange rate variation (Gain)	-		68.87	
Fair Value Adjustments	0.25		6.33	
Amortisation of Government Grants	37.51		48.97	
Share of Net Profit /(Loss) of Joint Ventures (accounted for using the equity method)	1.06		-	
		414.44		359.80
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes		**3,740.03**		**3,421.88**
Changes in Operating Assets and Liabilities:				
(Increase)/Decrease in Inventories	(67.33)		1.31	
(Increase)/Decrease in Trade Receivables	(424.13)		(80.71)	
(Increase)/Decrease in Other Financial Assets, Loans and Advances	218.01		487.11	
Increase/(Decrease) in Other Financial Liabilities and Provisions	(345.76)		338.89	
Regulatory Deferral Account Balances	(0.59)		0.32	
		(619.80)		749.92
Cash flow from operating activities before taxes		**3,120.23**		**4,171.80**
Less : Income Taxes Paid		377.53		406.27
Net Cash From Operating Activities (A)		**2,742.70**		**3,765.53**
B. Cash Flow From Investing Activities				
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances		(3,578.57)		(3,196.56)
Receipt of Grant		63.45		265.50
Proceeds from sale of Property, Plant & Equipment		3.58		1.18
Net Investment in Term Deposits		376.48		(646.72)
Proceeds from Sale of Investments		12.38		-
Dividend Income		9.36		9.36
Interest Income & Guarantee Fees (including Late Payment Surcharge)		222.12		168.45
Net Cash Flow From/(Used in) Investing Activities (B)		**(2,891.20)**		**(3,401.79)**
C. Cash Flow From Financing Activities				
Equity proceeds from Non-Controlling Interest		121.60		75.31
Dividend Paid (including Non-Controlling Interest)		(885.71)		(871.84)
Proceeds from Long Term Borrowings		3,742.74		1,551.00
Proceeds from Short Term Borrowings (Net)		-		16.59
Repayment of Borrowings		(1,858.61)		(799.13)
Interest and Finance Charges		(1,461.25)		(928.67)
Principal Repayment of Lease Liability		(2.28)		(3.25)
Interest paid on Lease Liability		(1.58)		(1.30)
Net Cash Flow From/(Used in) Financing Activities (C)		**23.83**		**(623.09)**
D. Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)		**(124.67)**		**(259.35)**
Cash and Cash Equivalents at the beginning of the year		1,422.06		1,034.19
Cash and Cash Equivalents at the end of the period*		1,297.39		774.84

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

S. JAYKISHAN Chartered Accountants
S. N. DHAWAN & CO LLP Chartered Accountants
Sriram Raj & Co Chartered Accountants

एनएचपीसी
NHPC

Notes to Unaudited Consolidated Financial Results :

1 The above consolidated financial results including statement of consolidated assets and liabilities and statement of consolidated cash flows have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 07, 2024. The same have been reviewed by the Joint Statutory Auditors of the Parent Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 The Subsidiary and Associate Companies considered in the Consolidated Financial Results are as follows:-

Name of Companies	Ownership (%)
a) Subsidiary Companies:-	As at 30.09.2024
(i) NHDC Limited	51.00
(ii) Loktak Downstream Hydroelectric Corporation Limited	74.00
(iii) Bundelkhand Saur Urja Limited	87.64
(iv) Lanco Teesta Hydro Power Limited	100.00
(v) Jalpower Corporation Limited	100.00
(vi) Ratle Hydroelectric Power Corporation Limited	88.48
(vii) NHPC Renewable Energy Limited	100.00
(viii) Cheran Valley Power Projects Limited	88.56
b) Associate Company:-	
(i) National High Power Test Laboratory Private Limited (earlier classified as Joint Venture)	12.50

All the above Companies are incorporated in India.

3 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.

4 Electricity generation is the principal business activity of the Group. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - "Operating Segments". The Group has a single geographical segment as all its power stations are located within the country.

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

6 The Board of Directors of the Parent Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (LTHPL) (a wholly owned subsidiary) with the Parent Company under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power, Government of India had been conveyed on May 30, 2022. Further, Ministry of Corporate Affairs (MCA) has held final hearing on May 30, 2024 on the matter. Formal communication regarding approval of the Scheme is awaited from MCA.

7 The Board of Directors of the Parent Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (JPCL) (a wholly owned subsidiary) with the Parent Company as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India has been conveyed on April 26, 2023 following which NHPC Limited and JPCL have filed first motion application with MCA on February 08, 2024. Queries raised by the MCA are being addressed by the Management.

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

9 Due to flash flood in river Teesta on October 04, 2023, there were certain losses to the assets and consequential generation loss in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations of the Parent Company. Subsequently, another incident of landslide with certain consequential losses occurred at Teesta-V Power Station of the Parent Company. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Accordingly, 'Other Income' for the quarter and half year ended September 30, 2024 have been recognised to the tune of Rs 63.96 crore and 'Other Expenses' of Rs 31.07 crore for the quarter and half year ended September 30, 2024 have been recognised. Income on account of realisation of loss due to Business Interruption amounting to Rs 137.50 crore has been recognised in 'Other Income' on the basis of confirmation received from Insurance Company during the quarter and half year ended September 30, 2024. Total income on account of realisation of loss due to Business Interruption on the basis of certainty of realisation from Insurance Company amounting to Rs 250.00 crore has been recognised in the books of accounts till date.

S. N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS

S. JAYKISHAN Kolkata Chartered Accountants

Dharam Raj & Co. FRN.014461N Chartered Accountants

10 In line with an opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India, interest paid on Contractor claims settled under the Vivad se Vishwas II Scheme (Contractual Disputes) of the Government of India during the quarter and half year ended September 30, 2024 amounting to Rs 205.12 crore and Rs 550.03 crore respectively (corresponding previous quarter Rs Nil and half year Rs 0.03 crore) and interest payable to beneficiaries amounting to Rs Nil for the quarter and half year ended September 30, 2024 (corresponding previous quarter Rs 10.78 crore and half year Rs 15.46 crore) have been presented as 'Finance Costs' instead of 'Other Expenses' in the Statement of Profit & Loss. Previous period figures have been re-arranged accordingly. These changes have no impact on the profit of the Group for the quarter and half year ended September 30, 2024.

11 Expenditure incurred by the Parent Company for preparation of DPR of Bursar Project amounting to Rs 226.94 crore was provided for in earlier years due to non-viability of tariff. Ministry of Jal Shakti, Government of India, vide letter dated August 05, 2024 has intimated that out of the expenditure incurred, an amount of Rs 99.26 crore shall be reimbursed to the Parent Company. Accordingly, provision to the extent of amount to be reimbursed had been reversed during the quarter ended June 30, 2024.

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

13 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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

(Rajendra Prasad Goyal)
Director (Finance) and CFO
DIN - 08645380

Place : Faridabad
Date : 07.11.2024

S.N. DHAWAN & CO. LLP ★ CHARTERED ACCOUNTANTS ★

S. JAYKISHAN ★ Kolkata ★ Chartered Accountants ★

Dharam Raj & Co. ★ FRN 001461N ★ Chartered Accountants ★

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

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

NH/CO/FIN/DFS/2024

Date: 07/11/2024

Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G, Bandra Kurla,
Complex, Bandra(E) Mumbai-400 051.

Corporate Relationship Department, BSE Limited,
Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai-400 001.

Sub: Compliance under 52(7) & 52(7A) of the SEBI (LODR) Regaulations, 2015

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

A. Statement of utilization of issue proceeds:

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

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

Particulars	Remarks
Name of the listed entity	**NHPC Limited**
ISIN	
Mode of fund Raising	
Type of Instrument	
Date of raising funds	
Amount Raised	
Report filed for the quarter ended	
Is there a deviation/variation in use of funds raised?	**Funds raised during Qtr July 24 to Sep 24 : Nil**
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	

एनएचपीसी लिमिटेड
(भारत सरकार का मिनी रत्न उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)

वित्त विभाग, Finance Division
Domestic Finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,
फरीदाबाद (हरियाणा)-121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
फोन/Phone: 0129-2278888, 2256564
ईमेल/Email: nhpcdomsection@nhpc.nic.in

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

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

Deviation could mean:

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,

(Anu 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.

S. JAYKISHAN
CHARTERED ACCOUNTANTS

Suite # 2D, 2E & 2F
12, Ho-chi-minh Sarani, Kolkata- 700 071
Ph. (033) 4003-5901, Fax : (033) 4003-5902
E-mail : info@sjaykishan.com

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

1) We understand that NHPC Limited ("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect listed debt securities of NHPC Limited as on 30th September 2024 and compliance with respect to covenants of the listed debt securities for quarter ending 30th September 2024 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations,2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations,1993 as amended ("DT Regulations").

Management's Responsibility

2) The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further, the Company is also responsible to comply with the requirements of Bond Trust Deed executed with respective Bond trustee.

Auditor's Responsibility

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

4) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

6) We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

S. JAYKISHAN * Kolkata * Chartered Accountants

Opinion

7) Based on examination of books of accounts and other relevant records/documents as provided to us by the Company's management for the purpose of issuing this Certificate, we hereby certify that:

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

(Rs. in Crore)

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

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

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

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

9. Restriction on Use

This certificate has been issued to the management of NHPC Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

Ritesh Agarwal

CA Ritesh Agarwal
Membership No: 062410
UDIN: 24062410BKCYT12805
Place: Faridabad
Date: 07th November, 2024

S. JAYKISHAN Kolkata Chartered Accountants

Annexure I-Format of Security Cover

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

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)	Relevant 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						Pari passu charge		
ASSETS														
Property,Plant and Equipment	FPE and CWIP of Uni-I Power Station, Chamera-I Power Station,Tesla-I Power Station, TLDP-III Power Station,Parbati-II HE Project,Dhauliganga Power Station,Chamera-III Power Station,Dulhasti Power Station, Parbati-III Power Station and Mishrangda Power Station				8462.93	9486.32	0.00		17952.25				8462.93	8462.93
Capital Work-in-Progress					11482.53	20946.31	0.00		31997.04				11482.53	11482.53
Right of Use Assets							2646.80		2646.80					
Goodwill							0.00		0.00					
Intangible Assets							1.74		1.74					
Intangible Assets Under Development														
Investments							198.35		198.35					
Loans							5829.89		5829.89					
Inventories							1534.02		1534.02					
Trade Receivables							244.28		244.28					
Cash and Cash Equivalents							4255.52		4255.52					
Bank Balances other than Cash and Cash Equivalents							545.90		545.90					
Others							108.27		108.27					
Total					19945.46	30804.63	15533.65		81658.07				19945.46	19945.46
LIABILITIES														
Debt securities to which this certificate pertains					9865.31				9865.31				9865.31	9865.31
Other debt sharing pari-passu charge with above debt					2311.67	11783.76			14095.57				2311.67	2311.67
Other Debt							2862.81		2862.81					
Subordinated debt							3821.61		3821.61					
Borrowings									0.00					
Bank									0.00					
Debt Securities									0.00					
Others									0.00					
Trade payables							251.01		251.01					
Lease Liabilities							21.61		21.61					
Provisions							1561.02		1561.02					
Others							10278.4		10278.40					
Total					11976.98	11783.2	19100.36		42857.04				11976.98	11976.98
Cover on Book Value(i)					1.67								1.67	1.67
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
				1.67										

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

Rajeev Saxena
Manager(F)-DFS

(Satender Aggarwal)
DGM(F)-DFS

6999

Annexure I- Format of Security Cover

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

(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				2755.35	15196.90	0.00		17952.25				2755.35	2755.35
Capital Work-in-Progress					14336.02	17661.82	0.00		31997.84				14336.02	14336.02
Right of Use Assets							2646.56		2646.56					
Goodwill							0.00		0.00					
Intangible Assets							1.74		1.74					
Intangible Assets under Development							198.35		198.35					
Investments							5629.69		5629.69					
Loans							1534.02		1534.02					
Inventories							244.28		244.28					
Trade Receivables							4265.52		4265.52					
Cash and Cash Equivalents							545.90		545.90					
Bank Balances other than Cash and Cash Equivalents							108.27		108.27					
Others							16533.65		16533.65					
Total					17091.37	32858.72	31707.98		81658.07				17091.37	17091.37
LIABILITIES														
Debt securities to which this certificate pertains					2866.02				2866.02				2866.02	2866.02
Other debt sharing pari-passu charge with above debt					8865.26	12029.40			20894.66				8865.26	8865.26
Other Debt							2862.81		2862.81					
Subordinated debt							3821.51		3821.51					
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables							251.01		251.01					
Lease Liabilities							21.61		21.61					
Provisions							1961.02		1961.02					
Others							10278.4		10278.40					
Total					11731.28	12029.4	19196.36		42957.04				11731.28	11731.28
Cover on Book Value (i)					1.46								1.46	1.46
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
		-		2.76										

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

RSaxena

(Rajeev Saxena)
Manager(F)-DFS

(Gajender Aggarwal)
DGM(F)-DFS

7000

फोन/Phone: 0129-2278018

संदर्भ सं./Ref. No. **NH/CS/199**

Manager/ मैनेजर, Listing Department/ लिस्टिंग विभाग, **M/s BSE Limited/ बीएसई लिमिटेड**, Phiroze Jeejeebhoy Towers / फिरोज जीजीभोय टावर्स, Dalal Street,/दलाल स्ट्रीट, Mumbai/ मुंबई -400 001 **Scrip Code: 533098**	General Manager/ महाप्रबंधक, Listing Department/ लिस्टिंग विभाग, **M/s National Stock Exchange of India Limited/ नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड,** Exchange Plaza, / एक्सचेंज प्लाजा, Bandra Kurla Complex/ बांद्रा कुर्ला कॉम्प्लेक्स, Bandra (E)/ बांद्रा (ई), Mumbai/ मुंबई - 400 051 **Scrip Code: NHPC**

ISIN No. INE848E01016

Sub: Outcome of Meeting of Board of Directors of NHPC Limited held on Friday,7th February, 2025
विषय: शुक्रवार, 7 फरवरी, 2025 को आयोजित एनएचपीसी लिमिटेड के निदेशक मंडल की बैठक का परिणाम

Sirs/महोदय,

In continuation to our intimation dated 31.01.2025 and in compliance to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that the Board of Directors of NHPC Limited in its meeting held today i.e. Friday, February 7, 2025 (meeting commenced at 4:40 P.M. and concluded at 7.10 P.M.) had inter-alia considered and approved the following:

i. Un-audited (standalone and consolidated) financial results of the Company for the quarter and nine months ended on December 31, 2024, after review by the Audit Committee.
ii. Payment of interim dividend at the rate of 14% (₹1.40/- per equity share) on the face value of paid-up equity shares of ₹ 10/- each for the financial year 2024-25. Pursuant to Regulation 42 of SEBI LODR, the Board has fixed **Thursday, February 13, 2025** as record date for the purpose of ascertaining eligibility of shareholders for payment of interim dividend. The interim dividend shall be paid/ dispatched within the period as stipulated in the Companies Act, 2013.

A copy of the un-audited financial results along with Limited Review Report issued by Joint Statutory Auditors of the Company is **enclosed** herewith. The information as required under Regulation 52(4) of SEBI (LODR) Regulations, 2015 is covered in the Un-audited Financial Results (Standalone and Consolidated) submitted herewith. Further, the following are also submitted herewith:

1. Statutory Auditors' Certificate with respect to listed debt securities of the Company as on 31st December, 2024, in terms of Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations, 2015.
2. Statement indicating no deviation or variation in the use of proceeds of issue of non-convertible securities for the quarter ended on 31st December, 2024, in terms of Regulation 52(7) and 52(7A) of the SEBI (LODR) Regulations, 2015.
3. Disclosure of no default on loans and debt securities.

This above shall also be considered as the Integrated Filing (Financial) for the above-mentioned period, in accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31 December 2024.

This is for your information and record.

फोन/Phone: 0129-2278018

हमारे दिनांक 31.01.2025 की सूचना के क्रम में और सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम,2015 के विनियम 30 के अनुसार यह सूचित किया जाता है कि एनएचपीसी लिमिटेड के निदेशक मंडल ने आज यानि शुक्रवार, 7 फरवरी, 2025 (दोपहर 4:40 बजे शुरू और शाम 7.10 बजे समाप्त) को हुई बैठक मे अन्य मदों के साथ-साथ निम्नलिखित पर विचार और अनुमोदन किया है:-

i. 31 दिसम्बर, 2024 को समाप्त हुई तिमाही और नौ महिना के अनअंकेक्षित (स्टैंडअलोन और समेकित) वित्तीय परिणाम।

ii. वित्त वर्ष 2024-25 के लिए कंपनी की संदत्त शेयर पूंजी ₹10/- प्रति इक्विटी शेयर अंकित मूल्य के शेयरो पर 14% (प्रत्येक इक्विटी शेयर पर ₹1.40/-) की दर से अंतरिम लाभांश देने की घोषणा। सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम,2015 के विनियम 42 के अनुसार, निदेशक मंडल ने अंतरिम लाभांश प्राप्त करने के लिए शेयरधारकों की पात्रता को निर्धारण करने के लिए **गुरुवार**, **February 13, 2025** को रिकॉर्ड तिथि के रूप में निर्धारित किया गया है। अंतरिम लाभांश का भुगतान कंपनी अधिनियम, 2013 में निर्धारित अवधि के भीतर किया जाएगा।

कंपनी के संयुक्त सांविधिक लेखा परीक्षकों द्वारा जारी सीमित समीक्षा रिपोर्ट के साथ अनअंकेक्षित वित्तीय परिणामों की प्रति **संलग्न** है। सेबी (एलओडीआर) विनियम, 2015 के विनियम 52(4) के तहत आवश्यक जानकारी, अनअंकेक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) में शामिल है। इसके अलावा, निम्नलिखित भी प्रस्तुत किए गए हैं:

1. सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियम 56(1)(डी) के साथ पढ़े गए विनियम 54 के संदर्भ में, 31 दिसंबर, 2024 तक कंपनी की सूचीबद्ध ऋण प्रतिभूतियों के संबंध में वैधानिक लेखा परीक्षकों का प्रमाणपत्र।
2. सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियमन 52(7) और 52(7ए) के संदर्भ में, 31 दिसंबर, 2024 को समाप्त तिमाही के लिए गैर परिवर्तनीय प्रतिभूतियों के जारी होने की आय के उपयोग में कोई विचलन या भिन्नता नहीं दर्शाने वाला विवरण।
3. ऋण और ऋण प्रतिभूतियों पर कोई चूक न होने का प्रकटीकरण।

उपरोक्त को सेबी परिपत्र संख्या सेबी/एचओ/सीएफडी/सीएफडी-पीओडी2/सीआईआर/पी/2024/185 दिनांक 31 दिसंबर 2024 के अनुसार उपर्युक्त अवधि के लिए एकीकृत फाइलिंग (वित्तीय) के रूप में भी माना जाए।

यह आपकी जानकारी और रिकॉर्ड के लिए है।

धन्यवाद,

भवदीय

RUPA DEB Digitally signed by RUPA DEB Date: 2025.02.07 19:26:35 +05'30'

(रूपा देब)

कंपनी सचिव

संलग्न: उपरोकतानुसार

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

Limited Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **NHPC Limited** ("the Company") for the quarter ended 31 December 2024 and year to date results for the period 01 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. We did not review the special purpose interim financial information of Lanco Teesta Hydro Power Limited (an erstwhile subsidiary now merged with the Company with effect from the appointed date of 01 April 2022) included in the Standalone Financial Results of the Company, which constitute total revenue of Rs. Nil and Rs. Nil, net loss after tax of Rs 0.13 crores and Rs. 0.28 crores and total comprehensive loss of Rs. 0.13 crores and Rs. 0.28 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively.These special purpose interim financial information have been reviewed by the other auditor whose report has been furnished to us by the management, and our conclusion on the Standalone Financial Results, in so far as it relates to such special purpose interim financial information, is based solely on the report of such other auditor.

6. The comparative financial results of the Company for the corresponding quarter 31 December 2023 and year to date results for the period 01 April 2023 to 31 December 2023 were reviewed by the then Joint Statutory Auditors of the Company, two of them were the predecessor auditor and the financial statements of the Company for the year ended 31 March 2024 was audited by the then Joint Statutory Auditors of the Company, two of them were the predecessor auditor who had expressed an unmodified conclusion/opinion on these financial results and financial statements on 12 February 2024 and 17 May 2024 respectively.

Our conclusion is not modified in respect of these matters.

For S. N. Dhawan & CO LLP Chartered Accountants FRN: 000050N/N500045 (Mukesh Bansal) Partner Membership No.505269 UDIN: 25505269BMMVLT7612	**For S. Jaykishan** Chartered Accountants FRN: 309003E (Ritesh Agarwal) Partner Membership No. 062410 UDIN: 25062410BMIP023098	**For Dharam Raj & CO** Chartered Accountants FRN: 014461N (Sandeep Kumar Agrawal) Partner Membership No. 088699 UDIN: 25088699BMTEUT7871

Place: Faridabad
Date: 07 February 2025

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited *	Unaudited *	Unaudited	Unaudited *	Audited *
1	**Income**						
	(a) Revenue from Operations (Refer Note 4, 5, 6 and 9)	1,970.34	2,549.26	1,695.04	6,935.72	6,749.40	8,396.50
	(b) Other Income (Refer Note 10 and 12)	455.18	363.51	617.52	1,182.34	1,012.15	1,600.16
	Total Income (a+b)	**2,425.52**	**2,912.77**	**2,312.56**	**8,118.06**	**7,759.55**	**9,996.66**
2	**Expenses**						
	(a) Generation Expenses (Refer Note 9)	103.45	313.43	146.53	698.37	1,061.22	814.29
	(b) Employee Benefits Expense (Refer Note 5)	651.22	316.36	307.58	1,276.87	922.35	1,200.03
	(c) Finance Costs (Refer Note 6 and 11)	651.37	297.70	132.45	1,177.38	377.22	726.07
	(d) Depreciation and Amortization Expense	279.22	270.79	278.20	831.96	830.81	1,113.09
	(e) Other Expenses (Refer Note 10 and 11)	425.45	488.65	771.87	1,325.07	1,481.26	2,015.22
	Total Expenses (a+b+c+d+e)	**2,111.20**	**1,686.83**	**1,636.43**	**5,309.65**	**4,673.86**	**5,956.39**
3	**Profit before Exceptional Items, Movements in Regulatory Deferral Account Balances and Tax (1-2)**	**314.32**	**1,225.94**	**676.13**	**2,808.41**	**3,085.69**	**4,040.27**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)**	**314.32**	**1,225.94**	**676.13**	**2,808.41**	**3,085.69**	**4,040.27**
6	**Income Tax Expenses**						
	a) Current Tax	60.47	314.84	125.17	684.20	569.94	793.10
	b) Deferred Tax	4.34	145.42	32.17	749.98	(453.20)	(224.64)
	Total Tax Expense (a+b)	**64.81**	**360.26**	**157.34**	**733.22**	**127.74**	**568.46**
7	**Profit for the period before movements in Regulatory Deferral Account Balances (5-6)**	**249.51**	**865.68**	**518.79**	**2,075.19**	**2,958.95**	**3,471.81**
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	24.09	39.35	23.56	134.87	69.50	233.28
9	**Profit for the period (7+8)**	**273.60**	**898.03**	**542.35**	**2,199.06**	**3,028.45**	**3,721.80**
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	(8.97)	(9.71)	(7.30)	(27.43)	(21.16)	(117.32)
	Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	-	-	(0.55)	-	(1.85)	1.85
	Sub total (a)	**(8.97)**	**(9.71)**	**(6.75)**	**(27.43)**	**(19.30)**	**(119.15)**
	(b) Changes in the fair value of equity investments at FVTOCI	(62.13)	3.90	58.74	(37.52)	107.44	96.18
	Sub total (b)	**(62.13)**	**3.90**	**58.74**	**(37.52)**	**107.44**	**96.18**
	Total (i)=(a)+(b)	**(71.10)**	**(5.81)**	**51.99**	**(64.95)**	**88.14**	**(22.97)**
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	(a) Changes in the fair value of debt investments at FVTOCI	(1.12)	0.63	(0.13)	(1.96)	(2.03)	(1.99)
	(b) Cost of Hedge Reserve	(12.16)	-		(12.16)	-	-
	Total (ii)	**(13.28)**	**0.63**	**(0.13)**	**(14.12)**	**(2.03)**	**(1.99)**
	Other Comprehensive Income (i+ii)	**(84.38)**	**(5.18)**	**51.87**	**(79.07)**	**86.11**	**(24.96)**
11	**Total Comprehensive Income for the period (9+10)**	**189.22**	**892.85**	**594.22**	**2,111.99**	**3,114.56**	**3,696.84**
12	Paid-up equity share capital (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 Reserve	28,840.26	28,651.04	28,054.94	28,840.26	28,054.94	27,230.97
14	Net worth	38,885.29	38,696.07	38,099.97	38,885.29	38,099.97	37,276.00
15	Paid-up debt capital / Outstanding Long term debts and Lease Liabilities (including current maturities thereof), Short term Borrowings and Payable towards Bonds fully serviced by Government of India)	30,029.11	31,070.70	31,256.68	30,029.11	31,256.68	33,018.89
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture / Bond redemption reserve	950.61	950.61	1,129.50	950.61	1,129.50	950.61
18	**Earnings per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)**						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.22	0.86	0.52	2.02	2.95	3.47
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.27	0.89	0.54	2.18	3.01	3.71
19	Debt equity ratio (Paid-up debt capital / Shareholder's equity)	0.93	0.98	0.82	0.93	0.82	0.89

S. N. DHAWAN & CO. LLP ★ CHARTERED ACCOUNTANTS ★

S. JAYKISHAN ★ KOLKATA FRN:309005E ★ Chartered Accountants ★

★ Dharam Raj & Co. ★ CA FRN 004461N ★ Chartered Accountants ★

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited *	Unaudited *	Unaudited	Unaudited *	Audited ^
20	Debt service coverage ratio (DSCR) [Profit after tax but before interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	1.49	2.93	3.16	2.84	3.38	2.74
21	Interest service coverage ratio (ISCR) [Profit after tax but before interest and Depreciation]/ Interest. #	1.67	3.18	5.20	3.11	8.18	5.87
22	Current Ratio (Current Assets / Current liabilities)	1.17	1.06	1.11	1.17	1.11	1.02
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))	8.52	12.34	8.78	8.52	8.78	10.91
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.007	0.007	0.006	0.008	0.006	0.006
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.17	0.16	0.19	0.17	0.19	0.17
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.42	0.41	0.40	0.42	0.40	0.41
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.89	2.28	1.27	2.30	1.70	1.69
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	51.43	43.67	45.72	42.69	59.87	50.04
29	Operating Margin (%) (Operating profit / Revenue from operations)	28.47	47.48	14.20	42.60	38.53	40.06
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	13.89	35.23	32.00	31.58	44.88	44.33

\# 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 No. 7)

Notes to Unaudited Standalone Financial Results :

1. The above standalone financial results have been reviewed and recommended by the Audit Committee (consisting of one Independent Director, one Government Nominee Director and one functional Director, pending appointment of Independent Directors) and approved by the Board of Directors of the Company in their respective meetings held on February 7, 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. 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 filed in the aforesaid tariff petitions and billed sales amounting to Rs 153.48 Crore and Rs 494.89 Crore has been recognised as unbilled sales during the quarter and nine months ended December 31, 2024 respectively.

5. Order of the Hon'ble Punjab & Haryana High Court in the matter of NHPC Officers Association Vs. Union of India & Others and All India Diploma Engineers Council and Others Vs. Union of India & Others as per which pay anomalies in certain scales of pay were to be resolved w.e.f January 1, 1997 was received during the quarter ended December 31, 2024. Pursuant to the said Order, arrears payable to employees/ ex-employees has been estimated at Rs 534.82 Crore. Out of the same, Rs 161.92 Crore has been capitalized while Rs 372.90 Crore has been charged to the Statement of Profit & Loss, out of which Rs 108.26 Crore has been recognized as Unbilled Revenue, being the amount recoverable from beneficiaries as per applicable CERC Tariff regulations and earlier Tariff Orders. Accordingly, net profit after tax of the Company for the quarter and nine months ended December 31, 2024 is lower by Rs 198.27 Crore.

6. During the quarter ended December 31, 2024 an amount of Rs 1531.87 Crore being the amount earlier released to Contractors/ deposited in Court pursuant to the guidelines of the Niti Aayog / Court Orders in respect of disputed claims against which arbitration awards had been received and which were being disclosed as Contingent Liability, have been provided for. Out of the amount so provided, Rs 978.89 Crore being the principal amount has been capitalized and the balance amount of Rs 552.98 Crore being the interest component has been charged to the Statement of Profit & Loss. Out of the amount so charged, Rs 415.87 Crore has been recognized as Unbilled Revenue in line with CERC Tariff Regulations 2024-29. Accordingly, net profit after tax of the Company for the quarter and nine months ended December 31, 2024 is lower by Rs 102.76 Crore.

7. Order of the Ministry of Corporate Affairs (MCA) approving the Scheme of Amalgamation between Lanco Teesta Hydro Power Limited (LTHPL), the Transferor Company and NHPC Limited, the Transferee Company has been received on January 2, 2025 with the Appointed Date being April 1, 2022. Accordingly, during the quarter ended December 31, 2024 the aforesaid order has been accounted for as a Common Control Merger as per Appendix-C of Ind AS 103- Business Combinations retrospectively for all periods presented in the standalone financial results / statement. The previous period figures, where applicable, in the standalone financial results have accordingly been restated. Consequent to the merger, LTHPL has been accounted for as a part of NHPC Limited in its Standalone Financial Statements. Impact of merger on the Financial Results of the Company for the quarter and nine months ended December 31, 2024 is not material.

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 have filed first motion application with MCA on February 8, 2024. Queries raised by the MCA are being addressed by the Management.

9. Liability against Water Cess has not been recognised in respect of power stations located in the state of Himachal Pradesh where the relevant act has been deemed unconstitutional by the Hon'ble High Court of Himachal Pradesh and in the state of Sikkim, where management has assessed the probability of outflow on account of water usage charges beyond what has already been paid and is of the opinion that the same is at best contingent in nature. Accordingly, 'Sale of Power' & 'Generation Expenses' for the quarter and nine months ended December 31, 2024 is lower by Rs 32.45 Crore and Rs 354.66 Crore as compared to the corresponding previous quarter and nine months ended December 31, 2023, respectively. Government of Himachal Pradesh has filed Special Leave Petition in this matter with the Hon'ble Supreme Court and the matter is listed for hearing on February 12, 2025.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS *

S. JAYKISHAN * KOLKATA FRN:309005E * Chartered Accountants *

Khetan Ram & Co. * FRN:014611N * Chartered Accountants *

10 Due to flash flood in river Teesta on October 04, 2023, there were certain losses to the assets and consequential generation loss in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations. Subsequently, another incident of landslide with certain consequential losses occurred at Teesta-V Power Station. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Accordingly, 'Other Income' for the quarter and nine months ended December 31, 2024 amounting to Rs 0.29 Crore and Rs 64.25 Crore respectively and 'Other Expenses' amounting to Rs Nil and Rs 71.07 Crore respectively for the quarter and nine months ended December 31, 2024 have been recognised in respect of Material Damage. Further, Income on account of realization of loss due to Business Interruption amounting to Rs 160.00 Crore and Rs 297.50 Crore has been recognised in 'Other Income' on the basis of confirmation received from Insurance Company during the quarter and nine months ended December 31, 2024 respectively.

11 In line with an opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India, interest paid on Contractor claims settled under the Vivad se Vishwas II Scheme (Contractual Disputes) of the Government of India during the quarter and nine months ended December 31, 2024 amounting to Rs Nil and Rs 338.13 Crore respectively (corresponding previous quarter and nine months Rs Nil) and interest payable to beneficiaries amounting to Rs Nil for the quarter and nine months ended December 31, 2024 (corresponding previous quarter Rs 31.18 Crore and nine months Rs 46.64 Crore) have been presented as 'Finance Costs' instead of 'Other Expenses' in the Statement of Profit & Loss. Previous period figures have been re-arranged accordingly. These changes have no impact on the profit of the Company for the quarter and nine months ended December 31, 2024.

12 Expenditure incurred for preparation of DPR of Bursar Project amounting to Rs 226.94 Crore was provided for in earlier years due to non-viability of tariff. Ministry of Jal Shakti, Government of India, vide letter dated August 5, 2024 has intimated that out of the expenditure incurred, an amount of Rs 99.26 Crore shall be reimbursed to the Company. Accordingly, provision to the extent of amount to be reimbursed had been reversed during the quarter ended June 30, 2024.

13 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.

14 Board of Directors of the Company in its meeting held on February 7, 2025 has declared an interim dividend of Rs 1.40 per equity share of Rs 10 each for the Financial Year 2024-25.

15 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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

(Rajendra Prasad Goyal)
Director (Finance) and CEO
DIN – 08645380

Place : Faridabad
Date : 07.02.2025

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS *

S. JAYKISHAN * KOLKATA FRN:309005E * Chartered Accountants

Chartered Accountants

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

Limited Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **NHPC Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Parent
1. NHPC Limited
Subsidiaries
1. NEEPC 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
Associate
1. National High Power Test Laboratory Private Limited

Lanco Teesta Hydro Power Limited (an erstwhile subsidiary now merged with the Company with effect from the appointed date of 01 April 2022) Refer Note 8 to the Statement.

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

6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs 366.09 crore and Rs 1270.18 crore, total net profit after tax of Rs. 200.70 crore and Rs. 691.00 crore and total comprehensive income of Rs 200.42 crore and Rs. 690.16 crore for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024, respectively, as considered in the Statement. These financial results have been reviewed by the other auditors whose report has been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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. 9.70 crore and Rs 25.68 crore, total net profit / (loss) after tax of Rs. 1.25 crore and Rs (0.73) crore and total comprehensive income of Rs. 1.25 crore and Rs (0.73) crore for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.19 crore and Rs 2.25 crore and total comprehensive income of Rs 1.19 crore and Rs 2.25 crore for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024, respectively, as considered in the Statement, in respect of one associate, based on its interim financial results which have not been reviewed by its auditor. These interim financial statements have been furnished to us by the Parent's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on such management certified interim financial results. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group.

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

8. The comparative financial results of the Group for the corresponding quarter ended 31 December 2023 and the corresponding year to date results for the period 01 April 2023 to 31 December 2023 were reviewed by the then Joint Statutory Auditors of the Group, two of them were the predecessor auditor and the consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the then Joint Statutory Auditors of the Company, two of them were the predecessor auditor, who had expressed an unmodified conclusion/opinion on those consolidated financial results and consolidated financial statements on 12 February 2024 and 17 May 2024 respectively.

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:25505269BMNVLU6909	**For S. Jaykishan** Chartered Accountants FRN: 309005E (Ritesh Agarwal) Partner Membership No. 062410. UDIN:25062410BMIPPA4687	**For Dharam Raj & CO** Chartered Accountants FRN: 014461N (Sandeep Kumar Agarwal) Partner Membership No. 088699 UDIN:25088699BMTEUU5393

Place: Faridabad
Date: 07 February 2025

एनएचपीसी NHPC
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 NINE MONTHS ENDED 31ST DECEMBER 2024

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited *	Unaudited *	Unaudited	Unaudited *	Audited *
1	**Income**						
	(a) Revenue from Operations (Refer Note 5, 6, 7 and 19)	2,286.76	3,051.93	2,055.50	8,032.89	7,744.02	9,630.96
	(b) Other Income (Refer Note 11 and 12)	330.13	350.16	494.19	1,024.01	929.71	1,362.95
	Total Income (a+b)	2,616.89	3,402.09	2,549.69	9,056.90	8,673.73	10,993.91
2	**Expenses**						
	(a) Generation Expenses (Refer Note 10)	103.99	314.24	146.88	701.26	1,062.53	816.22
	(b) Employee Benefits Expense (Refer Note 6)	686.70	373.27	337.83	1,402.45	1,014.20	1,418.08
	(c) Finance Costs (Refer Note 7 and 12)	655.50	981.68	133.35	1,701.03	380.10	731.78
	(d) Depreciation and Amortisation Expense	296.71	283.26	296.23	878.30	884.66	1,184.13
	(e) Other Expenses (Refer Note 11 and 12)	474.70	565.62	818.72	1,499.45	1,637.81	2,228.65
	Total Expenses (a+b+c+d+e)	2,217.61	2,518.07	1,733.01	5,682.49	4,979.28	6,378.86
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)**	399.28	1,382.02	816.68	3,374.41	3,694.45	4,615.05
4	**Share of net profit from Associate/Joint Venture accounted for using equity method**	1.19	0.35	0.68	2.25	0.68	4.40
5	**Profit before Exceptional Items, Regulatory Deferral Account Balances and Tax (3+4)**	400.47	1,382.42	817.36	3,376.66	3,695.13	4,619.45
6	Exceptional Items	-	-	-	-	-	-
7	**Profit before Tax and Regulatory Deferral Account Balances (5-6)**	400.47	1,382.42	817.36	3,376.66	3,695.13	4,619.45
8	**Income Tax Expenses**						
	a) Current Tax	186.08	289.50	185.09	642.97	721.78	880.59
	b) Deferred Tax	(1.85)	316.72	100.75	465.14	(214.08)	14.62
	Total Tax Expense (a+b)	184.23	606.22	285.84	1,108.31	507.70	1,018.41
9	**Profit for the period before movement in Regulatory Deferral Account Balances (7-8)**	296.24	957.20	531.52	2,268.35	3,185.43	3,601.04
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	(5.79)	(103.14)	91.86	(23.75)	(99.00)	(395.50)
11	**Profit for the period (9+10)**	330.13	1,060.34	623.28	2,492.10	3,284.52	3,996.54
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	(3.13)	(9.90)	(7.87)	(27.98)	(21.96)	(118.04)
	Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	0.09	0.10	(0.40)	0.29	(1.42)	1.22
	Sub total (a)	(3.04)	(9.80)	(8.27)	(27.69)	(23.38)	(116.82)
	(b) Changes in the fair value of equity investments at FVTOCI	(62.13)	3.90	58.74	(37.52)	107.44	96.18
	Sub total (b)	(62.13)	3.90	58.74	(37.52)	107.44	96.18
	Total (i)=(a)+(b)	(71.37)	(6.10)	51.57	(65.79)	86.90	(24.08)
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	(a) Changes in the fair value of debt investments at FVTOCI	(1.12)	0.63	(0.11)	(1.36)	(2.02)	(2.00)
	(b) Cost of Hedge Reserve	(12.16)	-	-	(12.16)	-	-
	Total (ii)	(13.28)	0.63	(0.11)	(13.52)	(2.02)	(2.00)
	Other Comprehensive Income (i+ii)	(84.65)	(5.47)	51.46	(79.31)	84.88	(26.08)
13	**Total Comprehensive Income for the period (11+12)**	245.48	1,054.87	674.74	2,412.79	3,479.40	3,970.46
14	**Net Profit attributable to**						
	a) Owners of the Parent company	231.23	909.03	486.74	2,153.03	3,052.05	3,595.95
	b) Non-controlling interest	98.90	160.71	136.54	339.07	342.47	903.59
15	**Other comprehensive income attributable to**						
	a) Owners of the Parent company	(84.91)	(2.74)	51.66	(78.90)	95.48	(25.51)
	b) Non-controlling interest	(0.14)	(0.13)	(0.20)	(0.41)	(0.60)	(0.55)
16	**Total comprehensive income attributable to**						
	a) Owners of the Parent company	146.32	894.29	538.40	2,074.13	3,147.53	3,570.42
	b) Non-controlling interest	98.76	160.58	136.34	338.66	341.87	403.04
17	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
18	Reserves excluding Revaluation Reserves	30,201.46	30,054.31	29,595.47	30,201.46	29,595.47	28,623.56
19	Net worth attributable to owners of the Company	40,246.49	40,099.34	39,640.50	40,246.49	39,640.50	38,668.59

S. N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS

S. JAYKISHAN KOLKATA FRN:309006E Chartered Accountants

Dhiram Raj & Co. FRN:016481N Chartered Accountants

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited *	Unaudited *	Unaudited	Unaudited *	Audited *
20	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	38,491.10	36,237.50	32,521.91	38,491.10	32,521.91	34,578.00
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	950.61	950.61	1,129.30	950.61	1,129.30	950.61
23	**Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)**						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.20	0.79	0.39	1.92	2.83	3.19
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.33	0.90	0.46	2.44	3.04	3.58
24	Debt equity ratio	0.96	0.90	0.82	0.96	0.82	0.89
25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	1.57	3.25	3.33	2.50	3.62	2.91
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest #	1.77	6.66	5.76	3.34	8.77	6.23
27	Current Ratio (Current Assets / Current liabilities)	1.33	1.39	1.36	1.35	1.36	1.27
28	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowings / (working capital excluding current maturities of long term borrowings))	6.47	7.63	5.46	6.47	5.46	6.63
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.007	0.006	0.005	0.007	0.005	0.006
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.15	0.14	0.17	0.15	0.17	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.39	0.37	0.36	0.39	0.36	0.37
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.96	2.45	1.34	2.40	1.70	1.73
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	34.72	49.45	51.73	46.60	64.08	53.56
34	Operating Margin (%) (Operating profit / Revenue from operations)	33.90	51.29	24.89	46.09	42.52	43.42
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	14.44	34.71	30.32	31.02	43.83	51.55

\# 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 No. 5)

Notes to Unaudited Consolidated Financial Results :

1 The above consolidated financial results have been reviewed and recommended by the Audit Committee (consisting of one Independent Director and Government Nominee Director and one functional Director, pending appointment of Independent Directors) and approved by the Board of Directors of the Company in their respective meetings held on February 7, 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 The Subsidiary and Associate Companies considered in the Consolidated Financial Results are as follows:-

Name of Companies	Ownership (%)
a) Subsidiary Companies:-	**As at 31.12.2024**
(i) NHDC Limited	51.00
(ii) Loktak Downstream Hydroelectric Corporation Limited	70.00
(iii) Bundelkhand Saur Urja Limited	87.64
(iv) Jalpower Corporation Limited	100.00
(v) Ratle Hydroelectric Power Corporation Limited	58.48
(vi) NHPC Renewable Energy Limited	100.00
(vii) Chenab Valley Power Projects Limited	59.04
b) Associate Company:-	
(i) National High Power Test Laboratory Private Limited (earlier classified as Joint Venture)	12.50

All the above Companies are incorporated in India.

Lanco Teesta Hydro Power Limited (a 100% subsidiary Company) merged with the Parent entity (Refer Note No. 8).

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 filed in the aforesaid tariff petitions and billed sales amounting to Rs 153.48 Crore and Rs 490.89 Crore has been recognised as unbilled sales during the quarter and nine months ended December 31, 2024 respectively by the Parent Company.

6 Order of the Hon'ble Punjab & Haryana High Court in the matter of NHPC Officers Association Vs. Union of India & Others and All India Diploma Engineers Council and Others Vs. Union of India & Others as per which pay anomalies in certain scales of pay were to be resolved w.e.f January 1, 1997 was received during the quarter ended December 31, 2024. Pursuant to the said Order, arrears payable to employees/ ex-employees has been estimated at Rs 534.82 Crore. Out of the same, Rs 161.92 Crore has been capitalized while Rs 372.90 Crore has been charged to the Statement of Profit & Loss, out of which Rs 108.26 Crore has been recognized as Unbilled Revenue, being the amount recoverable from beneficiaries as per applicable CERC Tariff regulations and earlier Tariff Orders. Accordingly, net profit after tax of the Group for the quarter and nine months ended December 31, 2024 is lower by Rs 198.22 Crore.

7 During the quarter ended December 31, 2024 an amount of Rs 1531.87 Crore being the amount earlier released to Contractors/ deposited in Court pursuant to the guidelines of the NIT/ Agreement / Court Orders in respect of disputed claims against which arbitration awards had been received and which were being disclosed as Contingent Liability, have been provided for. Out of the amount so provided, Rs 978.89 Crore being the principal amount has been capitalized and the balance amount of Rs 552.98 Crore being the interest component has been charged to the Statement of Profit & Loss. Out of the amount so charged, Rs 415.82 Crore has been recognized as Unbilled Revenue in line with CERC Tariff Regulations 2024-29. Accordingly, net profit after tax of the Group for the quarter and nine months ended December 31, 2024 is lower by Rs 302.76 Crore.

8 Order of the Ministry of Corporate Affairs (MCA) approving the Scheme of Amalgamation between Lanco Teesta Hydro Power Limited (LTHPL), the Transferor Company and NHPC Limited, the Transferee Company has been received on January 2, 2025 with the Appointed Date being April 1, 2023. Accordingly, during the quarter ended December 31, 2024 the aforesaid order has been accounted for as a Common Control Merger as per Appendix C of Ind AS 103 - Business Combinations retrospectively for all periods presented in the standalone financial results / statement. The previous period figures, where applicable, in the standalone financial results have accordingly been restated. Consequent to the merger, LTHPL has been accounted for as a part of NHPC Limited in its Standalone Financial Statements. Impact of merger on the Financial Results of the Group for the quarter and nine months ended December 31, 2024 is not material.

9 The Board of Directors of the Parent Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (JPCL) (a wholly owned subsidiary) with the Company as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India had been conveyed on April 26, 2023 following which NHPC Limited and JPCL have filed first motion application with MCA on February 8, 2024. Queries raised by the MCA are being addressed by the Management.

10 Liability against Water Cess has not been recognised by the Parent Company in respect of power stations located in the state of Himachal Pradesh where the relevant act has been deemed unconstitutional by the Hon'ble High Court of Himachal Pradesh and in the state of Sikkim, where management has reassessed the probability of outflow on account of water usage charges beyond what has already been paid and is of the opinion that the same is at best contingent in nature. Accordingly, 'Sale of Power' & 'Generation Expenses' for the quarter and nine months ended December 31, 2024 is lower by Rs 33.45 Crore and Rs 754.60 Crore as compared to the corresponding previous quarter and nine months ended December 31, 2023 respectively. Government of Himachal Pradesh has filed Special Leave Petition in this matter with the Hon'ble Supreme Court and the matter is listed for hearing on February 12, 2025.

11 Due to flash flood in river Teesta on October 04, 2023, there were certain losses to the assets and consequential generation loss in Teesta-V, Teesta Low Dam – III & Teesta Low Dam – IV Power Stations of the Parent Company. Subsequently, another incident of landslide with certain consequential losses occurred at Teesta-V Power Station of the Parent Company. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Accordingly, 'Other Income' for the quarter and nine months ended December 31, 2024 amounting to Rs 0.79 Crore and Rs 64.25 Crore respectively and 'Other Expenses' amounting to Rs Nil and Rs 71.07 Crore respectively for the quarter and nine months ended December 31, 2024 have been recognised in respect of Material Damage. Further, Income on account of realization of loss due to Business Interruption amounting to Rs 160.00 Crore and Rs 297.50 Crore has been recognised in 'Other Income' on the basis of confirmation received from Insurance Company during the quarter and nine months ended December 31, 2024 respectively.

12 In line with an opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India, interest paid on Contractor claims settled under the Vivad se Vishwas II Scheme (Contractual Disputes) of the Government of India during the quarter and nine months ended December 31, 2024 amounting to Rs Nil and Rs 338.13 Crore respectively (corresponding previous quarter and nine months Rs Nil) and interest payable to beneficiaries amounting to Rs Nil for the quarter and nine months ended December 31, 2024 (corresponding previous quarter Rs 31.18 Crore and nine months Rs 46.64 Crore) have been presented as 'Finance Costs' instead of 'Other Expenses' in the Statement of Profit & Loss. Previous period figures have been re-arranged accordingly. These changes have no impact on the profit of the Group for the quarter and nine months ended December 31, 2024.

13 Expenditure incurred by the Parent Company for preparation of DPR of Bursar Project amounting to Rs 226.94 Crore was provided for in earlier years due to non-viability of tariff. Ministry of Jal Shakti, Government of India, vide letter dated August 5, 2024 has intimated that out of the expenditure incurred, an amount of Rs 99.20 Crore shall be reimbursed to the Parent Company. Accordingly, provision to the extent of amount to be reimbursed had been reversed during the quarter ended June 30, 2024.

14 Board of Directors of the Parent Company in its meeting held on February 7, 2025 has declared an interim dividend of Rs 1.40 per equity share of Rs 10 each for the Financial Year 2024-25.

15 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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

(Rajendra Prasad Goyal)
Director (Finance) and CFO
DIN - 08645380

Place : Faridabad
Date : 07.02.2025

S. N. BHAWAN & CO. LLP * CHARTERED ACCOUNTANTS *

S. JAYKISHAN * KOLKATA FRN.309005E * Chartered Accountants *

Chartered Accountants

S JAYKISHAN
CHARTERED ACCOUNTANTS

2nd Floor, Suite # 2D, E & F
12, Ho-chi-minh Sarani, Kolkata – 700 071
Phone : (+91)(33) 4003-5801
E-mail : info@sjaykishan.com

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

1. We understand that NHPC Limited ("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect listed debt securities of NHPC Limited as on 31st December 2024 and compliance with respect to covenants of the listed debt securities for quarter ending 31st December 2024 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations,2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations,1993 as amended ("DT Regulations").

Management's Responsibility

2. The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further, the Company is also responsible to comply with the requirements of Bond Trust Deed executed with respective Bond trustee.

Auditor's Responsibility

3. Our responsibility is to certify the book values of the assets provided as security in respect of listed debt securities of the Company as on 31st December 2024 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter ended 31st December 2024 as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 Dated 31st March 2023.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

6. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

S. JAYKISHAN * Kolkata * Chartered Accountants

Opinion

7. Based on examination of books of accounts and other relevant records/documents as provided to us by the Company's management for the purpose of issuing this Certificate, we hereby certify that:

a) **Book values of the assets provided as security in respect of listed debt securities of the Company as on 31st December 2024 is as under:**

(Rs. in Crore)

Particulars of Assets provided as Security	Total Book Value (Property Plant & Equipment and Capital Work-in-Progress) (PPE+CWIP)
Chamera-II Power Station	796.41
Chamera-III Power Station	865.66
Parbati-II HE Project	12512.75
Parbati-III Power Station	1301.12
Dhauliganga Power Station	442.86
Teesta Low Dam Power Station-III	867.86
Teesta-V Power Station	1098.30
Uri-I Power Station	1187.10
Dulhasti Power Station (Movable)	859.11
Kishanganga Power Station (Movable)	874.69
Subansiri Lower HE Project (Movable)	2973.21
Total Book Value	**23779.07**

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

We have examined the compliances made by the NHPC Limited in respect of covenants of the listed debt securities (NCD's) and certify that all such covenants/terms of the issue have been complied by the NHPC Limited for the quarter ending 31st December 2024.

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

Restriction on Use

9. This certificate has been issued to the management of NHPC Limited to comply with the 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: 0309005E)

S. JAYKISHAN * Kolkata * Chartered Accountants

CA Ritesh Agarwal
Membership No: 062410
UDIN: 25062410BMIPOY2110
Place: Faridabad
Date: 7th February, 2025

Annexure I- Format of Security Cover

To,
IDBI Trusteeship Company Limited
Please find below Security Cover Certificate as on 31st December 2024 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

(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, Chamera-II Power Station,Teesta-V Power Station, TLDP-III Power Station,Parbati-II HE Project,Dhauliganga Power Station,Chamera-III Power Station,Dulhasti Power Station, Parbati-III Power Station and Kishanganga Power Station				8508.09	9799.09	0.00		18307.18				8508.09	8508.09
Capital Work-in-Progress					12295.68	25203.70	0.00		37499.38				12295.68	12295.68
Right of Use Assets							2652.92		2652.92					
Goodwill							0.00		0.00					
Intangible Assets							2.13		2.13					
Intangible Assets under Development							200.74		200.74					
Investments							3819.82		3819.82					
Loans							1414.50		1414.50					
Inventories							246.98		246.98					
Trade Receivables							4008.81		4008.81					
Cash and Cash Equivalents							2405.89		2405.89					
Bank Balances other than Cash and Cash Equivalents							109.18		109.18					
Others							14818.91		14818.91					
Total					20803.77	35002.79	29679.88		85486.44				20803.77	20803.77
LIABILITIES														
Debt securities to which this certificate pertains					9573.81				9573.81				9573.81	9573.81
Other debt sharing pari-passu charge with above debt					2279.06	13203.06			15482.12				2279.06	2279.06
Other Debt							5095.15		5095.15					
Subordinated debt							3838.93		3838.93					
Borrowings									0.00					
Bank									0.00					
Debt Securities									0.00					
Others									0.00					
Trade payables							327		327.00					
Lease Liabilities							21.9		21.90					
Provisions							1706.01		1706.01					
Others							10556.23		10556.23					
Total					11852.87	13203.06	21545.22		46601.15				11852.87	11852.87
Cover on Book Value(i)					1.76								1.76	1.76
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
		-		1.88										

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

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

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

(Rajeev Saxena)
Manager(F)-DFS

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Annexure I-Format of Security Cover

To,
BSICAP Trustee Company Limited
Please find below Security Cover Certificate as on 31st December 2024 (as per format specified vide SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/60, Dated 31st March 2023 & SEBI/HO/DDHS-PoD2/P/CIR/2024/46 dated 19 May 2024)

(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 Exclusive 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								
ASSETS														
Property, Plant and Equipment	PPE and CWIP of Unit Power Station, Parbati-III HE Project, Parbati-III Power Station and Subansiri Lower HE Project				2746.56	15686.68	0.00		18357.18				2746.56	2746.56
Capital Work-in-Progress					15227.60	42274.78	0.00		57498.38				15227.60	15227.60
Right of Use Assets							2562.92		2562.92					
Goodwill							0.00		0.00					
Intangible Assets							2.13		2.13					
Intangible Assets under Development							200.74		200.74					
Investments							3818.82		3818.82					
Loans							1414.70		1414.70					
Inventories							248.88		248.88					
Trade Receivables							4008.81		4008.81					
Cash and Cash Equivalents							2485.89		2485.89					
Bank Balances other than Cash and Cash Equivalents							109.16		109.16					
Others							34818.91		34818.91					
Total					17974.16	57960.68	50870.03		126804.87				17974.16	17974.16
LIABILITIES														
Debt Securities to which this certificate pertains					2660.02				2660.02				2660.02	2660.02
Other debt sharing pari-passu charge with above debt					8676.93	13818.98			22495.91				8676.93	8676.93
Other Debt							6095.15		6095.15					
Subordinated debt							3838.82		3838.82					
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables							337.00		337.00					
Lease Liabilities							21.94		21.94					
Provisions							1706.01		1706.01					
Others							10866.23		10866.23					
Total					11641.95	13818.98	21546.72		47007.65				11641.95	11641.95
Cover on Book Value (I)					1.54								1.54	1.54
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu security Cover Ratio										
		-		3.07										

(I) Cover on book value is calculated as an outstanding value of pari passu debt while Security cover ratio is calculated based on outstanding value of borrowings (plus interest accrued but not due) as the same.

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

(Uma Kant Rai)
Sr. Senior Manager(FI

(Rajeev Saxena)
Manager(FI-DFS

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

Other information- Integrated Filing (Financial)
For the quarter and nine months ended 31 December 2024

S. No.	Requirement	Remarks
B.	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.	Annexure-I
C.	Disclosure of outstanding default on loans and debt securities	Annexure-II
D.	Disclosure of Related Party Transactions (applicable only for half- yearly filings i.e. 2nd and 4th quarter)	Not Applicable
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 only for annual filing i.e. 4th quarter)	Not Applicable

7/2/25

Place: Faridabad
Date: 07.02.2025

(Anuj Kapoor)
Executive Director (Finance)

Annexure-I

एनएचपीसी लिमिटेड
(भारत सरकार का एक नवरत्न उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)

वित्त विभाग
Domestic Finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर 33
फरीदाबाद (हरियाणा) – 121003
NHPC Office Complex, Sector-33
Faridabad (Haryana)-121003
फोन/Phone: 0129-2278695, 2278564
ईमेल/Email: nhpcbondsection@nhpc.nic.in
वेबसाईट/Website: www.nhpcindia.com

NH/CO/FIN/DFS/2024

Date: 07/02/2025

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.

Sub: Compliance under 52(7) & 52(7A) of the SEBI (LODR) Regaulations, 2015

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, statement on utilization of proceeds of Non-convertible securities (Nil Report) and statement of Deviation/variation (Nil Report) for the **Quarter ended on 31st December,2024** is detailed below.

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/ Private Placement)	Type of Instrument	Listed at	Date of raising funds	Amount Raised (Rs. in Crore)	Funds Utilised (Rs. in Crore)	Any deviation (Yes/No)	If 9 is yes, then specify the purpose of which the funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
Fund raised during the quarter ended on 31st December,2024 : NIL										

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

Particulars	Remarks
Name of the listed entity	NHPC Limited
Mode of fund Raising	**Fund raised during the quarter ended on 31st December,2024 : NIL**
Date of raising funds	
Amount Raised	
Report filed for the quarter ended	
Monitoring Agency	
Monitoring Agency Name, if applicable	
Is there a deviation/variation in use of funds raised?	
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the stakeholders	
If yes, Date of shareholder Approval	
Explanation of deviation/variation	
Comments of the audit committee after review	
Comments of the auditor, if any	

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

वित्त विभाग
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: nhpcbondsection@nhpc.nic.in
वेबसाइट/Website: www.nhpcindia.com

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

Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object	Remarks, if any
Not Applicable						

Deviation or variation 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.
c. Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Kindly take the same on your records.

Yours faithfully,

(Arun Kapoor)
Executive Director (Finance)

Copy to:

ITSL Trusteeship Company Limited, Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort, Mumbai, Maharashtra 400001.
SBICAP Trustee Company Ltd , Apeejay House, 6th floor, West Wing, 3, Dinshaw Wachha Road, Churchgate, Mumbai, Maharashtra-400020.

Annexure-II

एनएचपीसी लिमिटेड
(नवरत्न कम्पनी का एक नवरत्न उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)

वित्त विभाग
Domestic Finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,
फ़रीदाबाद (हरियाणा) - 121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
फोन/Phone: 0129-2278695, 2256564
ईमेल/Email: nhpcfinancesection@nhpc.nic.in
वेबसाइट/Website: www.nhpcindia.com

Other information-Integrated Filing (Financial)
For the quarter and nine months ended 31st December,2024.

STATEMENT OF OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	In INR crore
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	21429.35
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	13435.83
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**	34865.18

Place: Faridabad
Date: 07-02-2025

(Anuj Kapoor)
Executive Director (Finance)

एन एच पी सी लिमिटेड
(भारत सरकार का एक नवरत्न उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)
फोन/Phone: 0129-2278018

CERTIFIED TRUE COPY OF RESOLUTIONS PASSED IN 491ST MEETING OF THE BOARD OF DIRECTORS OF NHPC LIMITED HELD ON 23.04.2025

ITEM NO.

491.2.7: PERUSAL OF KEY INFORMATION DOCUMENT (KID) FOR ISSUE OF UNSECURED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE, NON-CUMULATIVE AF-SERIES BONDS IN ONE OR MORE TRANCHE THROUGH PRIVATE PLACEMENT

"**RESOLVED THAT** the Key Information Document (KID) is hereby duly perused by the Board of Directors."

"**RESOLVED FURTHER THAT** Chairman & Managing Director/Director Finance be and are hereby jointly or severally authorized to incorporate any changes in the Key Information Document (KID) which are essential in nature on account of any updates, error, omission etc."

"**RESOLVED FURTHER THAT** Chairman & Managing Director/Director Finance be and are hereby jointly or severally authorized to do all such acts, deeds etc. as may be necessary from time to time for issue of the current Corporate Bonds."

"**RESOLVED FURTHER THAT** Director (Finance)-CFO, Company Secretary-Compliance Officer and any other Key Managerial Personnel (KMPs), be and are hereby jointly authorized to give attestation/declarations as per the requirement of SEBI (Issue & Listing of Non-convertible Securities) Regulations 2021, as amended from time to time."

रूपा देब / RUPA DEB
कंपनी सचिव / Company Secretary
एनएचपीसी लिमिटेड / NHPC Limited
(भारत सरकार का उद्यम / A Govt. of India Enterprise)
सेक्टर-33, फरीदाबाद Sector-33, Faridabad

(Rupa Deb)
Company Secretary
Membership No.: A13403
NHPC Limited
NHPC Office Complex , Sector- 33,
Faridabad - 121003 (Harayana)

एन एच पी सी लिमिटेड
(भारत सरकार का एक नवरत्न उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)
फोन/Phone: 0129-2278018

CERTIFIED TRUE COPY OF RESOLUTIONS PASSED IN 490TH MEETING OF THE BOARD OF DIRECTORS OF NHPC LIMITED HELD ON 19.03.2025

ITEM NO.

490.2.1: BORROWING PLAN FOR THE FINANCIAL YEAR 2025-26 THROUGH RAISING OF SECURED/ UNSECURED CORPORATE BONDS AND/ OR RAISING OF TERM LOANS/ EXTERNAL COMMERCIAL BORROWINGS (ECB) AMOUNTING TO RS.6,300 CRORE

"**RESOLVED THAT** Chairman & Managing Director and/ or Director (Finance) be and are hereby authorized to raise Debt up to Rs.6,300 crore in the financial year 2025-26 through Secured/unsecured, Redeemable, Taxable, Non-cumulative Non-Convertible Corporate Bonds in one or more Series/ Tranches on private placement basis and/or raising of Term loans/ External Commercial Borrowings (ECB) in suitable Tranches."

"**RESOLVED FURTHER THAT** Chairman & Managing Director and/or Director (Finance) be and are hereby further authorized to decide all the terms & conditions including coupon rate, tenor etc. for Corporate Bonds/ Term Loans/ External Commercial Borrowings (ECB)."

"**RESOLVED FURTHER THAT** Director (Finance)/ Executive Director (Finance)/ General Manager (Finance) be and are hereby severally authorized to make allotment of the Corporate Bonds to be raised and for signing of the Loan Agreement for the Term loans/ External Commercial Borrowings (ECB) to be raised in the financial year 2025-26."

"**RESOLVED FURTHER THAT** Director (Finance)/ Executive Director (Finance) be and are hereby severally authorized to appoint any intermediaries/ agencies/ persons as may be required for the purposes of the issue(s) of the Corporate Bonds/ Term loans/ External Commercial Borrowings (ECB) including without limiting to the Arrangers, Registrar, Credit Rating Agency (ies), Trustee, Legal Firm, Consultant for Debenture Trust Deed, Custodian for Memorandum of Entry and any other agency required and to decide, settle the remuneration for all such intermediaries/ agencies/ persons, including by way of payment of commission, brokerage, fee, charges, etc."

"**RESOLVED FURTHER THAT** Director (Finance) be and is hereby authorized to appoint Banker to the issue(s) and open Bank Account and settle the terms of appointment"

"**RESOLVED FURTHER THAT** Director (Finance)/ Executive Director (Finance)/ General Manager (Finance) be and are hereby severally authorized to provide assets of the Company as security by way of

hypothecation and/or mortgage on pari-passu basis, wherever required for raising of Corporate Bonds/ Term loans/ External Commercial Borrowings (ECB) and do all necessary acts/ deeds, sign all necessary documents/ contracts/ agreements/ deeds incidental to effect above resolutions."

"**RESOLVED FURTHER THAT** Executive Director (Finance)/ General Manager (Finance) be and are hereby severally authorized for allocation of loan raised and to execute Trust Deed/ agreements for issuance of Corporate Bonds/ Term loans/ External Commercial Borrowings (ECB) and pay stamp duty, court fee, contribution to Core Settlement Guarantee Fund and any other related charges."

"**RESOLVED FURTHER THAT** Company Secretary/ Executive Director (Finance)/ General Manager (Finance) be and are hereby severally authorized to make an application along with necessary documents required for the listing of the Corporate Bonds in one or more Stock Exchange(s) to obtain ISIN/ Filing Corporate action with NSDL/ CDSL and make necessary fees to Stock Exchanges, NSDL/ CDSL and all the compliances as may be required."

"**RESOLVED FURTHER THAT** Director (Finance) and Company Secretary be and are hereby severally authorized to do all such acts and deeds as required, consequent to the foregoing, including filing with the Ministry of Corporate Affairs and any other authority all such forms/ returns etc. as may be required."

"**RESOLVED FURTHER THAT** the Common seal/rubber stamp as per the rules of the Company be affixed on all such documents/deeds as are required to be executed under the Common Seal/rubber stamp of the Company, in terms of provisions of Articles of Association of the Company."

रूपा देब / RUPA DEB
कंपनी सचिव / Company Secretary
एन एच पी सी लिमिटेड / NHPC Limited
(भारत सरकार का उद्यम / A Govt. of India Enterprise)
सेक्टर-33, फरीदाबाद / Sector-33, Faridabad

(Rupa Deb)
Company Secretary
Membership No.: A13403
NHPC Limited
NHPC Office Complex , Sector- 33,
Faridabad - 121003 (Haryana)

एनएचपीसी लिमिटेड
(भारत सरकार का एक नवरत्न उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)
फोन/Phone: 0129-2278018

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED IN THE 48TH ANNUAL GENERAL MEETING OF NHPC LIMITED HELD THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM") ON 28TH AUGUST, 2024

ITEM NO. 7: TO INCREASE BORROWING LIMIT OF THE COMPANY FROM RS.40,000 CRORE TO RS.50,000 CRORE:

"**RESOLVED THAT** in supersession of the resolution approved by shareholders in 45th Annual General Meeting held on September 29, 2021, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof constituted for this purpose) under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws, rules and regulations, guidelines etc. and provisions of the Articles of Association of the Company, to borrow money for the purposes of the business of the Company as may be required from time to time either in foreign currency and/ or in Indian rupees, as may be deemed necessary, on such terms and conditions and with or without security as the Board may think fit, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) at any time shall not exceed in the aggregate Rs.50,000 Crore (Rupees Fifty Thousand Crore only) irrespective of the fact that such aggregate amount of borrowings outstanding at any one time may exceed the aggregate, for the time being, of the paid-up capital, securities premium and free reserves of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as may be required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution."

****

(Rupa Deb)
Company Secretary
Membership No.: A13403
NHPC Limited
NHPC Office Complex, Sector-33,
Faridabad – 121003 (Haryana)

एन एच पी सी लिमिटेड
(भारत सरकार का एक नवरत्न उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)
फोन/Phone: 0129-2278018

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED IN THE 48TH ANNUAL GENERAL MEETING OF NHPC LIMITED HELD THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM") ON 28TH AUGUST, 2024

ITEM NO. 8: TO CREATE MORTGAGE AND/ OR CHARGE OVER THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY:

"**RESOLVED THAT** in supersession of the resolution approved by shareholders in 45th Annual General Meeting held on September 29, 2021, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof constituted for this purpose) under Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to provisions of the Articles of Association of the Company, to create such charges, mortgages and hypothecations in addition to existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties and/ or the whole or substantially the whole of the undertaking(s) of the Company, as the case may be, both present and future and in such form and manner as the Board may deem fit in favour of Banks/ Financial Institutions/ Agents/ Trustees etc. (hereinafter referred to as "Lenders") whenever required for securing the borrowings availed/ to be availed by way of rupee/ foreign currency loans, other external commercial borrowings, issue of debentures/ Bonds etc. on such terms and conditions as may be mutually agreed with the lenders of the Company towards security for borrowing of funds for the purposes of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors or any authority as approved by Board of Directors) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution."

****

(Rupa Deb)
Company Secretary
Membership No.: A13403
NHPC Limited
NHPC Office Complex, Sector-33,
Faridabad – 121003 (Haryana)

India Ratings & Research
A Fitch Group Company

Fitch Group

Mr. Anuj Kapoor
ED (Finance)
NHPC Limited
NHPC Office Complex, Sector 33,
Faridabad -121003

April 28, 2025

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of NHPC Limited

This is in reference to the rating action commentary released on 1 August 2024.

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings of NHPC Limited:

Instrument Type	Size of Issue (billion)	Rating assigned along with Outlook/Watch
Unallocated Bonds	INR27.86 (Part of INR183.52)	IND AAA/Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible

for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Abhi[redacted]ttacharya
Senior Director

Annexure: Facilities Breakup

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Bonds	INE848E07153	12/03/2012	9.25	12/03/2026	IND AAA/Stable	1055.00
Bonds	INE848E07161	12/03/2012	9.25	12/03/2027	IND AAA/Stable	1055.00
Bonds	INE848E07377	11/02/2013	8.85	11/02/2026	IND AAA/Stable	320.00
Bonds	INE848E07385	11/02/2013	8.85	11/02/2027	IND AAA/Stable	320.00
Bonds	INE848E07468	11/02/2013	8.78	11/02/2026	IND AAA/Stable	890.00
Bonds	INE848E07476	11/02/2013	8.78	11/02/2027	IND AAA/Stable	890.00
Bonds	INE848E07484	11/02/2013	8.78	11/02/2028	IND AAA/Stable	890.00
Bonds	INE848E07500	11/02/2013	8.70	11/02/2026	IND AAA/Stable	70.00
Bonds	INE848E07526	02/11/2013	8.54	02/11/2028	IND AAA/Stable	2130.00
Bonds	INE848E07534	02/11/2013	8.67	02/11/2033	IND AAA/Stable	3360.00
Bonds	INE848E07559	02/11/2013	8.79	02/11/2028	IND AAA/Stable	856.00
Bonds	INE848E07567	02/11/2013	8.92	02/11/2033	IND AAA/Stable	2540.00
Bonds	INE848E07740	26/11/2014	8.54	26/11/2025	IND AAA/Stable	550.00
Bonds	INE848E07757	26/11/2014	8.54	26/11/2026	IND AAA/Stable	550.00
Bonds	INE848E07765	26/11/2014	8.54	26/11/2027	IND AAA/Stable	550.00
Bonds	INE848E07773	26/11/2014	8.54	26/11/2028	IND AAA/Stable	550.00
Bonds	INE848E07781	26/11/2014	8.54	26/11/2029	IND AAA/Stable	550.00
Bonds	INE848E07856	14/07/2015	8.50	14/07/2025	IND AAA/Stable	1230.00
Bonds	INE848E07864	14/07/2015	8.50	14/07/2026	IND AAA/Stable	1230.00
Bonds	INE848E07872	14/07/2015	8.50	14/07/2027	IND AAA/Stable	1230.00
Bonds	INE848E07880	14/07/2015	8.50	14/07/2028	IND AAA/Stable	1230.00
Bonds	INE848E07898	14/07/2015	8.50	14/07/2029	IND AAA/Stable	1230.00
Bonds	INE848E07906	14/07/2015	8.50	14/07/2030	IND AAA/Stable	1230.00
Bonds	INE848E07914	27/06/2016	8.24	27/06/2031	IND AAA/Stable	5400.00
Bonds	INE848E07922	07/07/2016	8.17	27/06/2031	IND AAA/Stable	3600.00
Bonds	INE848E07AA3	06/06/2017	7.52	06/06/2025	IND AAA/Stable	2950.00
Bonds	INE848E07AB1	06/06/2017	7.52	06/06/2026	IND AAA/Stable	2950.00
Bonds	INE848E07AC9	06/06/2017	7.52	06/06/2027	IND AAA/Stable	2950.00
Bonds	INE848E07AN6	08/02/2019	8.65	08/02/2029	IND AAA/Stable	10710.00
Bonds	INE848E07AO4	07/10/2019	7.50	07/10/2025	IND AAA/Stable	3000.00
Bonds	INE848E07AP1	07/10/2019	7.50	07/10/2026	IND AAA/Stable	3000.00
Bonds	INE848E07AQ9	07/10/2019	7.50	07/10/2027	IND AAA/Stable	3000.00
Bonds	INE848E07AR7	07/10/2019	7.50	07/10/2028	IND AAA/Stable	3000.00

Bonds	INE848E07AS5	07/10/2019	7.50	06/10/2029	IND AAA/Stable	3000.00
Bonds	INE848E07AT3	03/01/2020	7.38	03/01/2026	IND AAA/Stable	1000.00
Bonds	INE848E07AU1	03/01/2020	7.38	02/01/2027	IND AAA/Stable	1000.00
Bonds	INE848E07AV9	03/01/2020	7.38	03/01/2028	IND AAA/Stable	1000.00
Bonds	INE848E07AW7	03/01/2020	7.38	03/01/2029	IND AAA/Stable	1000.00
Bonds	INE848E07AX5	03/01/2020	7.38	03/01/2030	IND AAA/Stable	1000.00
Bonds	INE848E07AY3	11/02/2020	7.13	11/02/2026	IND AAA/Stable	3000.00
Bonds	INE848E07AZ0	11/02/2020	7.13	11/02/2027	IND AAA/Stable	3000.00
Bonds	INE848E07BA1	11/02/2020	7.13	11/02/2028	IND AAA/Stable	3000.00
Bonds	INE848E07BB9	11/02/2020	7.13	09/02/2029	IND AAA/Stable	3000.00
Bonds	INE848E07BC7	11/02/2020	7.13	11/02/2030	IND AAA/Stable	3000.00
Bonds	INE848E07BD5	11/03/2020	6.89	11/03/2026	IND AAA/Stable	1000.00
Bonds	INE848E07BE3	11/03/2020	6.89	11/03/2027	IND AAA/Stable	1000.00
Bonds	INE848E07BG8	11/03/2020	6.89	10/03/2028	IND AAA/Stable	1000.00
Bonds	INE848E07BH6	11/03/2020	6.89	09/03/2029	IND AAA/Stable	1000.00
Bonds	INE848E07BI4	11/03/2020	6.89	11/03/2030	IND AAA/Stable	1000.00
Bonds	INE848E07BJ2	24/04/2020	6.80	24/04/2026	IND AAA/Stable	1500.00
Bonds	INE848E07BK0	24/04/2020	6.80	23/04/2027	IND AAA/Stable	1500.00
Bonds	INE848E07BL8	24/04/2020	6.80	24/04/2028	IND AAA/Stable	1500.00
Bonds	INE848E07BM6	24/04/2020	6.80	24/04/2029	IND AAA/Stable	1500.00
Bonds	INE848E07BN4	24/04/2020	6.80	24/04/2030	IND AAA/Stable	1500.00
Bonds	INE848E07BO2	12/02/2021	6.86	12/02/2027	IND AAA/Stable	1500.00
Bonds	INE848E07BP9	12/02/2021	6.86	11/02/2028	IND AAA/Stable	1500.00
Bonds	INE848E07BQ7	12/02/2021	6.86	12/02/2029	IND AAA/Stable	1500.00
Bonds	INE848E07BR5	12/02/2021	6.86	12/02/2030	IND AAA/Stable	1500.00
Bonds	INE848E07BS3	12/02/2021	6.86	12/02/2031	IND AAA/Stable	1500.00
Bonds	INE848E07BT1	12/02/2021	6.86	12/02/2032	IND AAA/Stable	1500.00
Bonds	INE848E07BU9	12/02/2021	6.86	11/02/2033	IND AAA/Stable	1500.00
Bonds	INE848E07BV7	12/02/2021	6.86	10/02/2034	IND AAA/Stable	1500.00
Bonds	INE848E07BW5	12/02/2021	6.86	12/02/2035	IND AAA/Stable	1500.00
Bonds	INE848E07BX3	12/02/2021	6.86	12/02/2036	IND AAA/Stable	1500.00
Bonds	INE848E08136	22/03/2019	8.12	22/03/2029	IND AAA/Stable	20172.00
Bonds	INE848E08144	20/02/2023	7.59	20/02/2038	IND AAA/Stable	830.00
Bonds	INE848E08151	20/02/2023	7.59	20/02/2037	IND AAA/Stable	830.00
Bonds	INE848E08169	20/02/2023	7.59	20/02/2036	IND AAA/Stable	830.00
Bonds	INE848E08177	20/02/2023	7.59	20/02/2035	IND AAA/Stable	830.00
Bonds	INE848E08185	20/02/2023	7.59	20/02/2034	IND AAA/Stable	830.00
Bonds	INE848E08193	20/02/2023	7.59	19/02/2033	IND AAA/Stable	830.00
Bonds	INE848E08201	20/02/2023	7.59	20/02/2032	IND AAA/Stable	830.00
Bonds	INE848E08219	20/02/2023	7.59	20/02/2031	IND AAA/Stable	830.00

Bonds	INE848E08227	20/02/2023	7.59	20/02/2030	IND AAA/Stable	830.00
Bonds	INE848E08235	20/02/2023	7.59	20/02/2029	IND AAA/Stable	830.00
Bonds	INE848E08243	20/02/2023	7.59	19/02/2028	IND AAA/Stable	830.00
Bonds	INE848E08250	20/02/2023	7.59	20/02/2027	IND AAA/Stable	830.00
Bonds	INE848E08268	27/01/2025	7.2	27/01/2035	IND AAA/Stable	24890.00
Bonds**					IND AAA/Stable	17750
Bonds**					IND AAA/Stable	10110

** yet to be issued

Source: NSDL, NHPC

India Ratings Affirms NHPC and its Bonds at 'IND AAA'/Stable; Rates Additional Limits

Aug 01, 2024 | Power Generation

India Ratings and Research (Ind-Ra) has taken the following rating actions on NHPC Limited and its debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating assigned along with Outlook/Watch	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AAA/Stable	Affirmed
Term loan programme (bank facilities)	-	-	-	INR32.25	IND AAA/Stable	Affirmed
Working capital programme*	-	-	-	INR37	IND AAA/Stable/IND A1+	Affirmed
Bonds^	-	-	-	INR148.52	IND AAA/Stable	Affirmed
Government of India (GoI)-fully serviced bonds^	-	-	-	INR20.17	IND AAA/Stable	Affirmed
Term loan#	-	-	FY39	INR125.51	INDAAA/Stable	Affirmed
Bonds^	-	-	-	INR35	IND AAA/Stable	Assigned
Term loan programme (bank facilities)	-	-	-	INR26	IND AAA/Stable	Assigned

*Includes cash credit/bill discounting/working capital demand loan/short-term loan/bank guarantee/letter of credit
#Earlier, term loan amounting INR43.75 billion was rated as term loan programme (bank facilities)
^Details in Annexure I

Analytical Approach

Ind-Ra continues to take a fully consolidated view of NHPC and its subsidiaries and joint ventures (JVs) to arrive at the ratings, on account of the strong operational and strategic linkages among them.

Detailed Rationale of the Rating Action

The ratings reflect: i) NHPC's operations on a cost-plus regime providing a post-tax return on equity of 15.5%-16.5% ensuring high cash flow visibility; ii) the likely commissioning of Parbati II and Subansiri Lower hydroelectric project (SLHEP) increasing regulated equity base by around INR100 billion, aiding cash flow generation; iii) a competitive tariff for the operational plants and levers to manage tariff for new plants; iv) GoI's support given the strategic importance of NHPC in the hydro power sector; and v) an improvement in the receivables position. The ratings have factored in project execution risk, given the project delays and cost overruns associated with a significant under-construction capacity. Ind-Ra expects the net leverage (net debt/EBITDA) to remain elevated at 6.5x-7.5x over FY25-FY26 due to: a) debt for under-construction projects, b) dividend payout of around INR20 billion annually and c) leveraging the existing debt-free operational projects.

List of Key Rating Drivers

Strengths

- Regulated nature of operations ensures cash flow visibility
- Project commissioning to aid cash flow generation
- Diversification into solar power generation to continue
- Levers available to manage tariffs
- GoI's support

Weaknesses

- Reduction in receivables, but likely to remain high
- Large capex pipeline to net leverage elevated

Detailed Description of Key Rating Drivers

Regulated Nature of Operations Ensures Cash Flow Visibility: NHPC operates its plants on a cost-plus regime, which provides a post-tax return on equity of 15.5%-16.5%, along with a reasonable recovery of all costs. This allows a high cash flow visibility. NHPC's regulated equity stood at INR129 billion at FYE24 (FYE23: INR129 billion), which Ind-Ra expects to increase to INR229 billion by 1HFYE27 after the commissioning of Parbati-II (800 MW) and SLHEP (2,000MW), thus aiding its cash flow generation. NHPC's core return on equity (RoE) also benefits from the incentives earned through secondary charges, capacity charges and deviation charges. The cumulative incentives stood at INR4.59 billion in FY24 (FY23: INR6.75 billion; FY22: INR7.52 billion). Given the additional incentive income, Ind-Ra expects NHPC's core RoE on its operational portfolio to be 19%-20%.

Project Commissioning to Aid Cash Flow Generation: NHPC's two large projects, Parbati-II and SLHEP, with a capex outlay of INR334 billion, saw a cumulative expenditure of INR320 billion at FYE24. The company expects to commission Parbati II by December 2024 while three units of SLHEP is likely to be commissioned by March 2025 and the balance five units by May 2026. The company has signed power purchase agreements (PPAs) for Parbati-II and SLHEP with various states across the northern, northeastern, and western regions. The tariff determination would be based on the Central Electricity Regulatory Authority's (CERC) regulations, with levelised tariff for Parbati II and SLHEP projects to be INR5.6-6.1/kWh with likely accretion of INR20 billion to the regulated equity.

The cabinet in 3QFY23 approved a project of 2,880MW in Dibang, Arunachal Pradesh, for a total capital cost of INR318.8 billion, of which INR67.3 billion would be through government's capital grant and the balance in a debt-equity ratio of 70:30. The project would be commissioned by FY32. Moreover, NHPC is merging two projects (Rangit-IV -120MW, project cost: INR18.7 billion and Teesta VI – 500 MW, project cost: INR57.5 billion) which were acquired under the National Company Law Tribunal, with itself, resulting in borrowing cost rationalisation and administrative easiness. The company incurred capex of INR45 billion as of March 2024 on the two projects, with the likely commissioning of Rangit-IV and Teesta VI by FY26 and FY28, respectively.

Furthermore, NHPC through its subsidiary, Chenab Valley Power Projects Private Limited, is executing three projects in Chenab basin of UT of Jammu and Kashmir (J&K), namely, Pakal Dul (1,000 MW); Kiru (624 MW) and Kwar (540 MW) for a total capital cost of INR170 billion, which saw a cumulative expenditure of INR66 billion at FYE24 and likely to be commissioned over FY27-FY28.The management expects the levelised tariff for these three projects to be INR4.3-4.7/kWh.

Diversification into Solar Power Generation to Continue: Under the GoI's targets for establishing renewable energy capacity, NHPC is operating a 50MW solar power plant in Tamil Nadu. In FY24, NHPC commissioned the 65MW of Kalpi Solar Power Project in Uttar Pradesh and 8MW Sanchi Solar Power Project in Madhya Pradesh through JVs. The company also has 1,000 MW under-construction solar projects, which are likely to be commissioned over FY25-FY26 and power usage agreement signed for a tariff of INR2.45 per unit. Furthermore, the company has projects of 1,690MW under pipeline and tender stages. In March 2024, NHPC has received letter of intent for setting up of a 200 MW solar project at Khavda, Gujarat, from Gujarat Urja Vikas Nigam Limited at a tariff rate of INR2.66/kWh.

Levers Available to Manage Tariffs: Given the new plants have higher tariffs of INR5.5/kWh-INR6.5/kWh, NHPC has been working on tariff reduction measures including longer depreciation period, structured and back-ended free energy to the home state, and seeking lower-than-normative operation and maintenance expenses, which will be more aligned to the actual operations and maintenance expenses. These measures have allowed NHPC to lower tariffs by 15%-25% in the initial years than those indicated by the CERC in the tariff regulations, while ensuring the levelised tariff remains the same. Teesta Low Dam Project (TLDP)-III and IV's tariffs have been negotiated on a bilateral basis as the entire energy has been tied with West Bengal while the other plants are being governed under CERC's regulations. Ind-Ra expects the new plants to have tariffs at INR4.5-5.5/kWh through these measures.

GoI Support: Ind-Ra has derived NHPC's ratings based on its business and financial profiles. The ratings are equivalent to that of its parent (GoI shareholding; 67.4%). However, if NHPC's ratings were to be lower than those of its parent, there is a one-notch support available to NHPC from the GoI, given its strategic importance. After its initial public offering in 2009, NHPC has depended on its own financial profile to raise capital for its planned capex.

Reduction in Receivables, but Remain High: NHPC's receivables, excluding unbilled revenue of INR23.5 billion in FY24 (FY23: INR31.4 billion; FY22: INR23.5 billion), decreased but remained high at INR21.0 billion (INR34.9 billion; INR28.3 billion), with around 60% of dues outstanding from distribution companies (discoms) of Uttar Pradesh, J&K, Punjab and West Bengal. The receivables days excluding unbilled revenue stood at 80 days at FYE24 (FYE23: 120 days; FYE22:113 days). Furthermore, the company plans to adjust the receivables from the discoms of J&K, against the water cess payable by the company to the state, as done in the past, which may further reduce its receivables in the short- to medium term.

NHPC has been able to manage its receivables, given its dominant position in the hydropower sector, low per unit price of around INR3.7/kWh, ownership by the GoI (67.4%), the presence of letters of credit from all its counterparties, its ability to regulate power and prompt payment discounts. To manage receivables, NHPC also provides bill discounting, interest on which is borne by the discoms.

Large Capex Pipeline to Keep Net Leverage Elevated: NHPC's net leverage (net debt/EBITDA) will remain at 6.5x-7.5x over FY25-FY26, due to: i) debt for under-construction projects, ii) dividend payout of around INR20 billion annually (FY24: INR23.2 billion; FY23: INR22.6 billion; FY22: INR19.5 billion), and iii) leveraging the existing debt-free operational projects. Furthermore, if NHPC continues to aggressively return cash to shareholders, it could register a higher net leverage.

NHPC had securitised RoE of Chamera-I power station to raise around INR10 billion in FY22, monetised INR18.7 billion free cash flows of Uri-I (480MW) in FY23 and securitised RoE of Kishanganga power station to raise INR20.5 billion in FY24, which would be utilised for funding its capex projects.

At FYE24, NHPC's gross debt increased to INR325 billion (FYE23: INR295 billion; FYE22: INR261 billion), with discounted subordinated debt of INR43.8 billion (INR41.1 billion; INR36.9 billion). The total subordinated debt stood at INR63.4 billion (INR57.6 billion; INR47.6 billion). The overall debt did not include INR20.17 billion of bonds raised by NHPC for GoI's funding requirement for the Scheme of Power System Development Fund, as these

shall be fully serviced by the GoI until maturity. The total gross term debt including discounted subordinated debt increased to IN322.6 billion at FYE24 (FYE23: INR285.4 billion; FYE22: INR247.5 billion) and short-term debt reduced to INR2.4 billion (INR9.5 billion; INR13.2 billion). Of the total term debt, INR222 billion was towards under construction projects majorly SLHEP and Parbati-II. Thus, the operating debt stood at around INR100 billion. The company generated an EBITDA of INR48.7 billion in FY24 (FY23: INR62.7 billion; FY22: INR51.9 billion), leading to a gross leverage (total gross debt/EBITDA) of 6.7x (4.7x; 5.0x). Furthermore, the interest coverage (EBITDA/interest expense) of the consolidated entity remained comfortable at 12.1x in FY24 (FY23: 13.2x; FY22: 9.8x). Ind-Ra expects the coverage to remain comfortable over FY25-FY26.

NHPC, on a consolidated basis, incurred capex of INR86.5 billion in FY24 and expects to spend INR117.6 billion and INR133.2 billion in FY25 and FY26, respectively. For FY25, NHPC plans to spend INR51.3 billion on a standalone basis with INR25 billion for ongoing Parbati II, SHELP and Dibang projects, INR10 billion for new upcoming hydro projects and balance INR16.3 billion for solar projects. Furthermore, INR33.7 billion is planned for Chenab valley projects, followed by Teesta VI project (INR12 billion), Ranjit IV project (INR4.6 billion), Ratle project (INR9.5 billion) and solar projects under subsidiaries/JV (INR5.5 billion).

Liquidity

Adequate: NHPC had a healthy free cash balance of INR14.22 billion at FYE24 (FYE23: INR10.35 billion; FYE22: INR13.15 billion). The average monthly utilisation of the company's sanctioned fund-based limits of INR13.26 billion was 9% and that of the non-fund-based limits of INR12.63 billion was 67% over the 12 months ended June 2024. NHPC borrows short-term loans regularly to avoid any cash flow mismatch. It has a strong capability to borrow from the capital markets to tie up funds for capex financing. Furthermore, the equity infusion pending for ongoing hydro projects (except Dibang) is INR5.75 billion at FYE24.

The overall debt was around 99% long-term in nature, of which around 3% was in foreign currency borrowings that are guaranteed by the GoI. The company has scheduled repayments of around INR21.7billion and INR29.2 billion in FY25 and FY26, respectively. The cash flow from operations (post interest payments) improved to INR52.1 billion in FY24 (FY23: INR33.1 billion; FY22: INR35.4 billion), led by a decrease in trade receivables. NHPC had contingent liabilities for estimated capital works of INR93.8 billion at FYE24 (FYE23:INR102.6 billion; FYE22: INR104.8 billion), on account of claims lodged by contractors pertaining to price and quantity deviation, cost relating to extension of time, idling charges due to stoppage of work/delays in handing over the site, among others. NHPC has contested these claims. According to the management, any materialisation of these claims would be recovered through tariffs in the project cost.

Rating Sensitivities

Positive: Not applicable

Negative: A significant build-up of receivables from buyers, capex exceeding the agency's expectations over the medium term, or unfavourable regulatory changes could lead to a negative rating action.

Any Other Information

Standalone Performance: NHPC reported revenue of INR84 billion in FY24 (FY23: INR93 billion; FY22: INR83 billion), EBITDA of INR39.8 billion (INR53.7 billion; INR46.8 billion), the net leverage of 7.2x (5.2x;5.3x) and the interest coverage of 9.4x (11.3x;8.8x). The generation stood lower at 21608 million units (MUs) in FY24 (FY23: 24,452 MUs; FY22: 24,494 MUs) on account of plant outages owing to flash floods in Teesta river and low water availability.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on NHPC, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

NHPC constructs and operates hydroelectric power plants in India. It had an installed capacity of 7,144 MW through 26 operational projects at a consolidated level in FY24. On a consolidated basis, NHPC contributes around 15% to India's hydropower capacity. At a standalone level, NHPC has a capacity of 5,551 MW through 22 operational projects at FYE24.

Key Financial Indicators

CONSOLIDATED

Particulars	FY24	FY23
Revenue (INR billion)	96.3	106.1
EBITDA (INR billion)	48.7	62.7
EBITDA margin (%)	50.5	59.0
Gross interest coverage (x)	12.1	13.2
Net leverage (x)	6.4	4.5
Source: Ind-Ra, NHPC		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (billion)	Current Rating/Outlook	Historical Rating/Outlook				
				11 August 2023	27 March 2023	8 February 2023	7 November 2022	4 February 2022
Issuer rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Term loan programme	Long-term	INR58.25	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Working capital programme	Long-term/Short term	INR37	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+
Bonds	Long-term	INR183.52	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
GoI-fully serviced bonds	Long-term	INR20.17	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Term loan	Long-term	INR125.51	INDAAA/Stable	INDAAA/Stable	INDAAA/Stable	INDAAA/Stable	INDAAA/Stable	INDAAA/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Term loan programme (bank facilities)	Low
Working capital programme	Low
Bonds	Low
GoI-fully serviced bonds	Low

For details on the complexity level of the instruments, please visit www.indiaratings.co.in/complexity-indicators.

Annexure

DETAILS OF INSTRUMENTS

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/ Outlook
Bonds*	INE848E07518	2 November 2013	8.18	2 November 2023	INR0.51	WD
Bonds*	INE848E07542	2 November 2013	8.43	2 November 2023	INR0.61	WD
Bonds*	INE848E07658	26 November 2014	8.49	26 November 2023	INR0.37	WD
Bonds*	INE848E07724	26 November 2014	8.54	26 November 2023	INR0.55	WD
Bonds*	INE848E07260	11 February 2013	8.7	11 February 2024	INR0.07	WD
Bonds*	INE848E07351	11 February 2013	8.85	11 February 2024	INR0.32	WD
Bonds*	INE848E07443	11 February 2013	8.78	11 February 2024	INR0.89	WD
Bonds*	INE848E07138	12 March 2012	9.25	12 March 2024	INR1.06	WD
Bonds*	INE848E07997	6 June 2017	7.52	6 June 2024	INR2.95	WD
Bonds*	INE848E07849	14 July 2015	8.5	14 July 2024	INR1.23	WD
Bonds	INE848E07666	26 November 2014	8.49	26 November 2024	INR0.365	IND AAA/Stable
Bonds	INE848E07732	26 November 2014	8.54	26 November 2024	INR0.55	IND AAA/Stable
Bonds	INE848E07047	1 February 2010	9	1 February 2025	INR2	IND AAA/Stable
Bonds	INE848E07492	11 February 2013	8.7	11 February 2025	INR0.07	IND AAA/Stable
Bonds	INE848E07369	11 February 2013	8.85	11 February 2025	INR0.32	IND AAA/Stable
Bonds	INE848E07450	11 February 2013	8.78	11 February 2025	INR0.89	IND AAA/Stable
Bonds	INE848E07146	12 March 2012	9.25	12 March 2025	INR1.055	IND AAA/Stable
Bonds	INE848E07AA3	6 June 2017	7.52	6 June 2025	INR2.95	IND AAA/Stable
Bonds	INE848E07856	14 July 2015	8.5	14 July 2025	INR1.23	IND AAA/Stable
Bonds	INE848E07740	26 November 2014	8.54	26 November 2025	INR0.55	IND AAA/Stable
Bonds	INE848E07500	11 February 2013	8.7	11 February 2026	INR0.07	IND AAA/Stable
Bonds	INE848E07377	11 February 2013	8.85	11 February 2026	INR0.32	IND AAA/Stable
Bonds	INE848E07468	11 February 2013	8.78	11 February 2026	INR0.89	IND AAA/Stable
Bonds	INE848E07153	12 March 2012	9.25	12 March 2026	INR1.055	IND AAA/Stable

Bonds	INE848E07AB1	6 June 2017	7.52	6 June 2026	INR2.95	IND AAA/Stable
Bonds	INE848E07864	14 July 2015	8.5	14 July 2026	INR1.23	IND AAA/Stable
Bonds	INE848E07757	26 November 2014	8.54	26 November 2026	INR0.55	IND AAA/Stable
Bonds	INE848E07385	11 February 2013	8.85	11 February 2027	INR0.32	IND AAA/Stable
Bonds	INE848E07476	11 February 2013	8.78	11 February 2027	INR0.89	IND AAA/Stable
Bonds	INE848E07161	12 March 2012	9.25	12 March 2027	INR1.055	IND AAA/Stable
Bonds	INE848E07AC9	6 June 2017	7.52	6 June 2027	INR2.95	IND AAA/Stable
Bonds	INE848E07872	14 July 2015	8.5	14 July 2027	INR1.23	IND AAA/Stable
Bonds	INE848E07765	26 November 2014	8.54	26 November 2027	INR0.55	IND AAA/Stable
Bonds	INE848E07484	11 February 2013	8.78	11 February 2028	INR0.89	IND AAA/Stable
Bonds	INE848E07880	14 July 2015	8.5	14 July 2028	INR1.23	IND AAA/Stable
Bonds	INE848E07526	2 November 2013	8.54	2 November 2028	INR2.13	IND AAA/Stable
Bonds	INE848E07559	2 November 2013	8.79	2 November 2028	INR0.856	IND AAA/Stable
Bonds	INE848E07773	26 November 2014	8.54	26 November 2028	INR0.55	IND AAA/Stable
Bonds	INE848E07898	14 July 2015	8.5	14 July 2029	INR1.23	IND AAA/Stable
Bonds	INE848E07781	26 November 2014	8.54	26 November 2029	INR0.55	IND AAA/Stable
Bonds	INE848E07906	14 July 2015	8.5	14 July 2030	INR1.23	IND AAA/Stable
Bonds	INE848E07914	27 June 2016	8.24	27 June 2031	INR5.4	IND AAA/Stable
Bonds	INE848E07922	7 July 2016	8.17	27 June 2031	INR3.6	IND AAA/Stable
Bonds	INE848E07534	2 November 2013	8.67	2 November 2033	INR3.36	IND AAA/Stable
Bonds	INE848E07567	2 November 2013	8.92	2 November 2033	INR2.54	IND AAA/Stable
Bonds	INE848E07AN6	8 February 2019	8.65	8 February 2029	INR10.71	IND AAA/Stable
Bonds	INE848E07AO4	7 October 2019	7.5	7 October 2025	INR3	IND AAA/Stable
Bonds	INE848E07AP1	7 October 2019	7.5	7 October 2026	INR3	IND AAA/Stable
Bonds	INE848E07AQ9	7 October 2019	7.5	7 October 2027	INR3	IND AAA/Stable
Bonds	INE848E07AR7	7 October 2019	7.5	7 October 2028	INR3	IND AAA/Stable
Bonds	INE848E07AS5	7 October 2019	7.5	6 October 2029	INR3	IND AAA/Stable
Bonds	INE848E07AT3	3 January 2020	7.38	3 January 2026	INR1	IND AAA/Stable
Bonds	INE848E07AU1	3 January 2020	7.38	2 January 2027	INR1	IND AAA/Stable
Bonds	INE848E07AV9	3 January 2020	7.38	3 January 2028	INR1	IND AAA/Stable
Bonds	INE848E07AW7	3 January 2020	7.38	3 January 2029	INR1	IND AAA/Stable
Bonds	INE848E07AX5	3 January 2020	7.38	3 January 2030	INR1	IND AAA/Stable
Bonds	INE848E07AY3	11 February 2020	7.13	11 February 2026	INR3	IND AAA/Stable
Bonds	INE848E07AZ0	11 February 2020	7.13	11 February 2027	INR3	IND AAA/Stable
Bonds	INE848E07BA1	11 February 2020	7.13	11 February 2028	INR3	IND AAA/Stable
Bonds	INE848E07BB9	11 February 2020	7.13	9 February 2029	INR3	IND AAA/Stable
Bonds	INE848E07BC7	11 February 2020	7.13	11 February 2030	INR3	IND AAA/Stable
Bonds	INE848E07BD5	11 March 2020	6.89	11 March 2026	INR1	IND AAA/Stable
Bonds	INE848E07BE3	11 March 2020	6.89	11 March 2027	INR1	IND AAA/Stable
Bonds	INE848E07BG8	11 March 2020	6.89	10 March 2028	INR1	IND AAA/Stable
Bonds	INE848E07BH6	11 March 2020	6.89	9 March 2029	INR1	IND AAA/Stable
Bonds	INE848E07BI4	11 March 2020	6.89	11 March 2030	INR1	IND AAA/Stable
Bonds	INE848E07BJ2	24 April 2020	6.8	24 April 2026	INR1.50	IND AAA/Stable
Bonds	INE848E07BK0	24 April 2020	6.8	23 April 2027	INR1.50	IND AAA/Stable
Bonds	INE848E07BL8	24 April 2020	6.8	24 April 2028	INR1.50	IND AAA/Stable
Bonds	INE848E07BM6	24 April 2020	6.8	24 April 2029	INR1.50	IND AAA/Stable
Bonds	INE848E07BN4	24 April 2020	6.8	24 April 2030	INR1.50	IND AAA/Stable
Bonds	INE848E07BO2	12 February 2021	6.86	12 February 2027	INR1.50	IND AAA/Stable
Bonds	INE848E07BP9	12 February 2021	6.86	11 February 2028	INR1.50	IND AAA/Stable
Bonds	INE848E07BQ7	12 February 2021	6.86	12 February 2029	INR1.50	IND AAA/Stable
Bonds	INE848E07BR5	12 February 2021	6.86	12 February 2030	INR1.50	IND AAA/Stable
Bonds	INE848E07BS3	12 February 2021	6.86	12 February 2031	INR1.50	IND AAA/Stable
Bonds	INE848E07BT1	12 February 2021	6.86	12 February 2032	INR1.50	IND AAA/Stable
Bonds	INE848E07BU9	12 February 2021	6.86	11 February 2033	INR1.50	IND AAA/Stable
Bonds	INE848E07BV7	12 February 2021	6.86	10 February 2034	INR1.50	IND AAA/Stable
Bonds	INE848E07BW5	12 February 2021	6.86	12 February 2035	INR1.50	IND AAA/Stable
Bonds	INE848E07BX3	12 February 2021	6.86	12 February 2036	INR1.50	IND AAA/Stable
Bonds	INE848E08250	20 February 2023	7.59	20 February 2027	INR0.83	IND AAA/Stable
Bonds	INE848E08243	20 February 2023	7.59	19 February 2028	INR0.83	IND AAA/Stable
Bonds	INE848E08235	20 February 2023	7.59	20 February 2029	INR0.83	IND AAA/Stable
Bonds	INE848E08227	20 February 2023	7.59	20 February 2030	INR0.83	IND AAA/Stable
Bonds	INE848E08219	20 February 2023	7.59	20 February 2031	INR0.83	IND AAA/Stable
Bonds	INE848E08201	20 February 2023	7.59	20 February 2032	INR0.83	IND AAA/Stable
Bonds	INE848E08193	20 February 2023	7.59	19 February 2033	INR0.83	IND AAA/Stable
Bonds	INE848E08185	20 February 2023	7.59	20 February 2034	INR0.83	IND AAA/Stable
Bonds	INE848E08177	20 February 2023	7.59	20 February 2035	INR0.83	IND AAA/Stable
Bonds	INE848E08169	20 February 2023	7.59	20 February 2036	INR0.83	IND AAA/Stable
Bonds	INE848E08151	20 February 2023	7.59	20 February 2037	INR0.83	IND AAA/Stable

Bonds	INE848E08144	20 February 2023	7.59	20 February 2038	INR0.83	IND AAA/Stable
Bonds **	-	-	-	-	INR17.75	IND AAA/Stable
Bonds **	-	-	-	-	INR35	IND AAA/Stable
					INR183.52	
* fully paid						
** yet to be issued						
Instrument Type	**ISIN**	**Date of Issuance**	**Coupon Rate (%)**	**Maturity Date**	**Size of Issue (billion)**	**Rating/Outlook**
GoI-fully serviced bonds	INE848E08136	22 March 2019	8.12	22 March 2029	INR20.17	IND AAA/Stable

Source: NSDL, NHPC

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.
Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.
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Parent and Subsidiary Rating Linkage

Evaluating Corporate Governance

Short-Term Ratings Criteria for Non-Financial Corporates

Corporate Rating Methodology

The Rating Process

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No. CARE/NRO/RL/2025-26/1143
Shri Anuj Kapoor
Executive Director
NHPC Limited
NHPC Office Complex, Sector - 33,

Faridabad
Haryana 121003

April 29, 2025

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long term bonds issue aggregating to Rs.2000 crore of your Company. .

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Bonds	2,000.00	CARE AAA; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is April 29, 2025).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by May 01, 2025, we will proceed on the basis that you have no any comments to offer.

8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

11. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

12. Our ratings are **not** recommendations to buy, sell or hold any securities.

13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

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Encl.: As above

Disclaimer

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

No. CARE/NRO/RL/2025-26/1141

Shri Anuj Kapoor
Executive Director
NHPC Limited
NHPC Office Complex, Sector - 33,

Faridabad
Haryana 121003

April 29, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and 9MFY25 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Bonds	996.00	CARE AAA; Stable	Reaffirmed
2.	Bonds	2,600.00	CARE AAA; Stable	Reaffirmed
3.	Bonds	600.00	CARE AAA; Stable	Reaffirmed
4.	Bonds	1,285.71	CARE AAA; Stable	Reaffirmed
5.	Bonds	2,017.20	CARE AAA; Stable	Reaffirmed
6.	Bonds	2,000.00	CARE AAA; Stable	Reaffirmed
7.	Bonds	750.00	CARE AAA; Stable	Reaffirmed
8.	Bonds	1,500.00	CARE AAA; Stable	Reaffirmed
9.	Bonds	316.50	CARE AAA; Stable	Reaffirmed
10.	Bonds	888.42	CARE AAA; Stable	Reaffirmed
11.	Bonds	366.50	CARE AAA; Stable	Reaffirmed

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
12.	Bonds	737.46	CARE AAA; Stable	Reaffirmed
13.	Bonds	900.00	CARE AAA; Stable	Reaffirmed
14.	Redeemable Non Convertible Unsecured Taxable Bonds	885.00	CARE AAA; Stable	Reaffirmed

2. The NCDs are repayable as per details provided in **Annexure I**.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by May 01, 2025, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Prajjawal Tyagi
Analyst
prajjawal.tyagi@careedge.in

Shailendra Singh Baghel
Associate Director
shailendra.baghel@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.
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Annexure I

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)
Bonds – Q-Series	INE848E07146	12.03.2012	9.25%	12.03.2025	105.50
	INE848E07153	12.03.2012	9.25%	12.03.2026	105.50
	INE848E07161	12.03.2012	9.25%	12.03.2027	105.50
Bonds - S1-Series	INE848E07666	26.11.2014	8.49%	26.11.2024	36.50
Bonds - S2 Series	INE848E07732	26.11.2014	8.54%	26.11.2024	55.00
	INE848E07740	26.11.2014	8.54%	26.11.2025	55.00
	INE848E07757	26.11.2014	8.54%	26.11.2026	55.00
	INE848E07765	26.11.2014	8.54%	26.11.2027	55.00
	INE848E07773	26.11.2014	8.54%	26.11.2028	55.00
	INE848E07781	26.11.2014	8.54%	26.11.2029	55.00
Bonds – T Series	INE848E07856	14.07.2015	8.50%	14.07.2025	122.91
	INE848E07864	14.07.2015	8.50%	14.07.2026	122.91
	INE848E07872	14.07.2015	8.50%	14.07.2027	122.91
	INE848E07880	14.07.2015	8.50%	14.07.2028	122.91
	INE848E07898	14.07.2015	8.50%	14.07.2029	122.91
	INE848E07906	14.07.2015	8.50%	14.07.2030	122.91
Tax Free Bonds 2A	INE848E07526	02.11.2013	8.54%	02.11.2028	213.12
Tax Free Bonds 2B	INE848E07559	02.11.2013	8.79%	02.11.2028	85.61
Tax Free Bonds 3A	INE848E07534	02.11.2013	8.67%	02.11.2033	336.07
Tax Free Bonds 3B	INE848E07567	02.11.2013	8.92%	02.11.2033	253.62
Bonds - U Series	INE848E07914	27.06.2016	8.24%	27.06.2031	540.00
Bonds - U1 Series	INE848E07922	07.07.2016	8.17%	27.06.2031	360.00
Bonds - V2 Series	INE848E07AA3	06.06.2017	7.52%	06.06.2025	295.00
	INE848E07AB1	06.06.2017	7.52%	06.06.2026	295.00
	INE848E07AC9	06.06.2017	7.52%	06.06.2027	295.00
Bonds - W2 Series	INE848E07AJ4	15.09.2017	7.35%	15.09.2024	150.00
	INE848E07AK2	15.09.2017	7.35%	15.09.2025	150.00
	INE848E07AL0	15.09.2017	7.35%	15.09.2026	150.00
	INE848E07AM8	15.09.2017	7.35%	15.09.2027	150.00
Bonds - X Series	INE848E07AN6	08.02.2019	8.65%	08.02.2029	1285.71
Bonds - AA-1 Series	INE848E07BD5	11.03.2020	6.89%	11.03.2026	100.00
	INE848E07BE3	11.03.2020	6.89%	11.03.2027	100.00
	INE848E07BG8	11.03.2020	6.89%	10.03.2028	100.00
	INE848E07BH6	11.03.2020	6.89%	09.03.2029	100.00
	INE848E07BI4	11.03.2020	6.89%	11.03.2030	100.00
Bonds - AA Series	INE848E07AY3	11.02.2020	7.13%	11.02.2026	300.00
	INE848E07AZ0	11.02.2020	7.13%	11.02.2027	300.00
	INE848E07BA1	11.02.2020	7.13%	11.02.2028	300.00
	INE848E07BB9	11.02.2020	7.13%	09.02.2029	300.00

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)
	INE848E07BC7	11.02.2020	7.13%	11.02.2030	300.00
NHPC-GOI Fully Serviced bonds Series I	INE848E08136	22.03.2019	8.12%	22.03.2029	2017.20
Bonds - AB Series	INE848E07BJ2	24.04.2020	6.80%	24.04.2026	150.00
	INE848E07BK0	24.04.2020	6.80%	23.04.2027	150.00
	INE848E07BL8	24.04.2020	6.80%	24.04.2028	150.00
	INE848E07BM6	24.04.2020	6.80%	24.04.2029	150.00
	INE848E07BN4	24.04.2020	6.80%	24.04.2030	150.00
Bonds - AC Series	INE848E07BO2	12.02.2021	6.86%	12.02.2027	150.00
	INE848E07BP9	12.02.2021	6.86%	11.02.2028	150.00
	INE848E07BQ7	12.02.2021	6.86%	12.02.2029	150.00
	INE848E07BR5	12.02.2021	6.86%	12.02.2030	150.00
	INE848E07BS3	12.02.2021	6.86%	12.02.2031	150.00
	INE848E07BT1	12.02.2021	6.86%	12.02.2032	150.00
	INE848E07BU9	12.02.2021	6.86%	11.02.2033	150.00
	INE848E07BV7	12.02.2021	6.86%	10.02.2034	150.00
	INE848E07BW5	12.02.2021	6.86%	12.02.2035	150.00
	INE848E07BX3	12.02.2021	6.86%	12.02.2036	150.00
Bonds - AD Series	INE848E08144	20-02-2023	7.59%	20-02-2027	83
	INE848E08151	20-02-2023	7.59%	19-02-2028	83
	INE848E08169	20-02-2023	7.59%	20-02-2029	83
	INE848E08177	20-02-2023	7.59%	20-02-2030	83
	INE848E08185	20-02-2023	7.59%	20-02-2031	83
	INE848E08193	20-02-2023	7.59%	20-02-2032	83
	INE848E08201	20-02-2023	7.59%	19-02-2033	83
	INE848E08219	20-02-2023	7.59%	20-02-2034	83
	INE848E08227	20-02-2023	7.59%	20-02-2035	83
	INE848E08235	20-02-2023	7.59%	20-02-2036	83
	INE848E08243	20-02-2023	7.59%	20-02-2037	83
	INE848E08250	20-02-2023	7.59%	20-02-2038	83
Bonds – AE Series	INE848E08268	27-01-2025	7.20%	27-01-2035	2,489.00
Proposed	-	-	-	-	111.00

NHPC Limited

April 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Bonds	2,000.00	CARE AAA; Stable	Assigned
Bonds	316.50	CARE AAA; Stable	Reaffirmed
Bonds	888.42	CARE AAA; Stable	Reaffirmed
Bonds	366.50	CARE AAA; Stable	Reaffirmed
Bonds	737.46	CARE AAA; Stable	Reaffirmed
Bonds	900.00	CARE AAA; Stable	Reaffirmed
Bonds	600.00	CARE AAA; Stable	Reaffirmed
Bonds	1,285.71	CARE AAA; Stable	Reaffirmed
Bonds	2,017.20	CARE AAA; Stable	Reaffirmed
Bonds	2,000.00	CARE AAA; Stable	Reaffirmed
Bonds	750.00	CARE AAA; Stable	Reaffirmed
Bonds	1,500.00	CARE AAA; Stable	Reaffirmed
Redeemable Non-convertible Unsecured Taxable Bonds	996.00	CARE AAA; Stable	Reaffirmed
Bonds	2,600.00	CARE AAA; Stable	Reaffirmed
Bonds	885.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of the long-term rating assigned to the bonds of NHPC Limited (NHPC), India's largest hydropower producer with an operational capacity of 7,771 MW, reflects the company's strategic importance to the Government of India (GoI), which holds a majority stake of 67.4%. The rating continues to draw strength from the consistent support extended by the GoI over the years, as evidenced by grants, subordinated loans provided for select projects, and sovereign guarantees backing some of the company's senior borrowing programmes.

The rating continues to factor in the low sales risk by virtue of the long-term power purchase agreements (PPAs) of 40 years from commercial operations date (COD) with state distribution utilities (discoms) for its operational hydro power plants. Moreover, the tariff for hydro power projects is cost plus in nature and determined per Central Electricity Regulatory Commission's (CERC's) tariff regulations under Section 62, ensuring full cost recovery upon meeting the normative parameters and leading to stable cash flows. CARE Ratings Limited (CARE Ratings) notes significant tie-up of under-construction capacity through long-term PPAs, which supports the long-term revenue visibility. CARE Ratings notes that NHPC has commissioned Parbati II, an 800 MW hydro project in April 2025. This is likely to increase the revenue and earnings before interest, taxation, depreciation, and amortisation (EBITDA) from FY26 onwards. However, the approval of entire capital cost by CERC without major disallowances shall be a key rating monitorable. The generation and plant availability of operational hydro power projects of the company remained satisfactory in FY24 and 9M FY25 leading to substantial incentive income. The financial risk profile is characterised by low overall gearing owing to upfront deployment of large portion of equity requirement. The rating continues to favourably factor in geographical and counterparty diversification which mitigates asset concentration to a large extent.

The company remains exposed to counterparty credit risks, considering exposure to state electricity distribution utilities and departments which have relatively weak credit profiles. However, the payments in recent past have been timely, primarily owing to the implementation of Late Payment Surcharge (LPS) Rules in 2022. Counterparty risk is also mitigated owing to NHPC being one of the beneficiaries under the tripartite agreement (TPA) signed between come selected central government entities, the state governments, and the Reserve Bank of India (RBI). NHPC is also exposed to execution risks inherent in development of greenfield hydropower projects. The company's several under-development projects have seen time and cost overrun. The company's ability to commission under-construction projects on a timely basis and secure the regulator's approval for the incurred capital cost remains critical from a credit perspective.

Rating sensitivities: Factors likely to lead to rating actions

Negative factors

- Significant decrease in the GoI's shareholding, leading to reduction in financial and strategic importance of NHPC for GoI.
- Significant build up in the receivables on a sustained basis, adversely impacting the company's liquidity profile.

[1]Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

- Any unfavourable change in regulatory regime for determining the tariffs of hydro projects, adversely impacting company's cash flows.
- Any major time and/or cost overruns in projects execution resulting in higher-than-expected leverage levels.

Analytical approach: Consolidated. The rating factors in NHPC's strategic importance to the Government of India (GOI) and its role as the largest hydro power company in India. The list of subsidiaries/JVs which have been consolidated is presented in **Annexure-6.**

Outlook: Stable

The 'stable' outlook of the company factors in presence of long-term PPAs with cost plus tariff, healthy operational performance which is expected to sustain, reasonable collection efficiency, and steady physical and financial progress in terms of capex in the medium term.

Detailed description of key rating drivers

Key strengths

Cost-plus tariff providing stable cash flow and assured returns

NHPC has low sales risk considering presence of long-term PPAs for 40 years from COD for its hydro-projects. The tariff for each hydropower station of NHPC is determined on cost plus basis per CERC tariff regulations under Section 62 of Electricity Act, 2003. The tariff comprises depreciation, interest on term loan, interest on working capital, operation and maintenance expenses and return on equity (post tax). While 50% of tariff is payable subject to availability being higher than normative availability, the rest is paid if generation is higher than design energy. Overall tariff of the hydro plants of the company continues to remain competitive at ₹4.0/unit as on March 31, 2024.

Healthy operational performance

NHPC's plants achieved an aggregate plant availability factor (PAF) of 77.6% and 78.9% in FY24 and 9MFY25, respectively, which is higher than the normative PAF (NAPAF) of 77.4%. In FY24, 10 of the 20 hydro power plants of NHPC (standalone) had surpassed the NAPAF target. Six plants had generation higher than their design energy (PY: 11 plants). The dip in generation was due to overall lower hydrology and adverse impact of flash floods on certain projects. Consequently, NHPC continued to booked incentive income in FY24 driven by incentives on capacity, deviation charges, and energy incentives considering superior plant availability.

Comfortable leverage and coverage metrics

NHPC's overall financial risk profile continued to remain comfortable characterised by low overall gearing despite large capex and dividend payout. Overall gearing remained low at 0.74x in FY24 (PY: 0.69x), while interest cover remained healthy at 8.50x in FY24 (PY: 12.13x) on consolidated basis. The company has significant capital expenditure plans in hydro and renewable which will lead to moderation in debt coverage indicators in the medium term.

Government support and majority ownership by GoI

NHPC benefits from its strong linkages with the GoI, with the GoI holding a majority stake (67.40% as on December 31, 2024). The GoI has provided support in the form of longer tenure subordinated debt to fund strategically important projects at concessional interest rates. Moreover, GoI has guaranteed certain loans of the company. NHPC benefits from supportive policy frameworks such as hydro purchase obligations, and budgetary support for hydro power projects among others.

Key weaknesses

Execution risks pertaining to projects under implementation

The expansion plans of NHPC exposes the company to the project execution and funding-related risks considering large capital expenditure plans in hydro and renewable segment on consolidated basis. NHPC has faced cost and time overrun for 2000-MW Subansiri Lower and 800 MW Parbati II projects in the past. While Parbati II has been commissioned in April 2025, Subansiri Lower is expected to be commissioned in phases starting May 2025 with all units commissioned by May 2026. The company has 15 under-construction projects with capacity of ~10 GW on consolidated basis as on April 20, 2025. The company's ability to commission projects without significant cost and/or time overrun and approval of capital cost from regulator without material disallowance shall be a key rating sensitivity.

Counterparty credit risk

The company is exposed to counter party credit risk considering exposure to state distribution utilities and departments which have moderate to weak credit profile. In the past, there has been accumulation of debtors, especially from Jammu & Kashmir Power Corporation Limited. However, several liquidity measures rolled out by the MoP has aided in reduction in overdue receivable of the company. Overdue receivables, which were 55% of the total as on March 31, 2021, is consistently moderating and thus has reduced to 8% and 11% of total as on March 31, 2024 and December 31, 2024, respectively.

NHPC's dominance in hydro power generation in India with fairly diversified off-taker base alleviates the risk to a great extent. Timely receipt of payment from off-takers, shall remain a key monitorable going forward.

Liquidity: Strong

There is sufficient headroom in the projected gross cash accrual with less internal accrual committed for capex in FY26 against the scheduled debt repayment. Since a portion of the scheduled repayment pertains to the debt raised for under-construction projects, the company is expected to elongate its debt maturity profile through refinancing and thus, ease its liquidity profile. The company's cash and bank balance stood at ~₹4,420 crore as on December 31, 2024. The reduction in overdue receivables aids the liquidity profile of the company. The company also has sanctioned fund-based limits of ₹1,326 crore, which remained largely un-utilised in the last 12 months ended March 2025. Considering the comfortable capital structure, the company has sufficient headroom, to raise additional debt for its planned capex.

Environment, social, and governance (ESG) risks

The ESG objective of NHPC is to produce clean energy from hydro, wind, and solar resources. NHPC seeks to promote sustainability, lessen carbon footprints, and safeguard the environment via its commercial activities. NHPC has put in place the necessary rules and processes to achieve the objectives of waste management that is scientific and water conservation that is a result of company activities. In accordance with the relevant Waste Management Rules of the Government, NHPC works toward efficient waste management via moral behaviour.

Applicable criteria

Consolidation & Combined Approach
Policy on Default Recognition
Notching by Factoring Linkages with Government
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Assigning 'Outlook' or 'Rating Watch' to Credit Ratings
Infrastructure Sector Ratings
Solar Power Projects
Wind Power Projects

About the company and industry

Industry classification

Macro-economic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

NHPC, a Navratna and GoI enterprise, was incorporated in 1975 with an objective to plan, promote, and organise an integrated and efficient development of hydroelectric power in the country. The company is the largest hydro power generating company in the country with an aggregate installed hydropower capacity (including subsidiaries) of 7,771 MW as on April 20, 2025, which is ~15% of the installed hydro power capacity in India. The total installed capacity (hydro and renewable) of NHPC is 8,140 MW as on April 20, 2025. NHPC is present across 13 states, and currently operates 23 hydropower stations (including two through its subsidiary). As on December 30, 2024, GoI holds 67.4% stake in the company, while the rest is held by public.

Brief Financials (Consolidated)

Brief Financials (₹ crore)	FY23 (A)	FY24 (A)	9MFY25 (UA)
Total operating income	10,933	9,607	9,057
PBILDT	6,328	4,517	5,307
PAT	4,235	4,028	2,508
Overall gearing (times)	0.71	0.74	NA

Interest coverage (times)	12.13	8.50	5.11

A: Audited UA: Unaudited; NA: Not available Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds – Q-Series	INE848E07146	12.03.2012	9.25%	12.03.2025	105.50	CARE AAA; Stable
	INE848E07153	12.03.2012	9.25%	12.03.2026	105.50	
	INE848E07161	12.03.2012	9.25%	12.03.2027	105.50	
Bonds - S1-Series	INE848E07666	26.11.2014	8.49%	26.11.2024	36.50	CARE AAA; Stable
Bonds - S2 Series	INE848E07732	26.11.2014	8.54%	26.11.2024	55.00	CARE AAA; Stable
	INE848E07740	26.11.2014	8.54%	26.11.2025	55.00	
	INE848E07757	26.11.2014	8.54%	26.11.2026	55.00	
	INE848E07765	26.11.2014	8.54%	26.11.2027	55.00	
	INE848E07773	26.11.2014	8.54%	26.11.2028	55.00	
	INE848E07781	26.11.2014	8.54%	26.11.2029	55.00	
Bonds – T Series	INE848E07856	14.07.2015	8.50%	14.07.2025	122.91	CARE AAA; Stable
	INE848E07864	14.07.2015	8.50%	14.07.2026	122.91	
	INE848E07872	14.07.2015	8.50%	14.07.2027	122.91	
	INE848E07880	14.07.2015	8.50%	14.07.2028	122.91	
	INE848E07898	14.07.2015	8.50%	14.07.2029	122.91	
	INE848E07906	14.07.2015	8.50%	14.07.2030	122.91	
Tax Free Bonds 2A	INE848E07526	02.11.2013	8.54%	02.11.2028	213.12	CARE AAA; Stable
Tax Free Bonds 2B	INE848E07559	02.11.2013	8.79%	02.11.2028	85.61	CARE AAA; Stable
Tax Free Bonds 3A	INE848E07534	02.11.2013	8.67%	02.11.2033	336.07	CARE AAA; Stable
Tax Free Bonds 3B	INE848E07567	02.11.2013	8.92%	02.11.2033	253.62	CARE AAA; Stable
Bonds - U Series	INE848E07914	27.06.2016	8.24%	27.06.2031	540.00	CARE AAA; Stable
Bonds - U1 Series	INE848E07922	07.07.2016	8.17%	27.06.2031	360.00	CARE AAA; Stable
Bonds - V2 Series	INE848E07AA3	06.06.2017	7.52%	06.06.2025	295.00	CARE AAA; Stable
	INE848E07AB1	06.06.2017	7.52%	06.06.2026	295.00	
	INE848E07AC9	06.06.2017	7.52%	06.06.2027	295.00	
Bonds - W2 Series	INE848E07AJ4	15.09.2017	7.35%	15.09.2024	150.00	CARE AAA; Stable
	INE848E07AK2	15.09.2017	7.35%	15.09.2025	150.00	
	INE848E07AL0	15.09.2017	7.35%	15.09.2026	150.00	
	INE848E07AM8	15.09.2017	7.35%	15.09.2027	150.00	
Bonds - X Series	INE848E07AN6	08.02.2019	8.65%	08.02.2029	1285.71	CARE AAA; Stable
Bonds - AA-1 Series	INE848E07BD5	11.03.2020	6.89%	11.03.2026	100.00	CARE AAA; Stable
	INE848E07BE3	11.03.2020	6.89%	11.03.2027	100.00	
	INE848E07BG8	11.03.2020	6.89%	10.03.2028	100.00	
	INE848E07BH6	11.03.2020	6.89%	09.03.2029	100.00	
	INE848E07BI4	11.03.2020	6.89%	11.03.2030	100.00	
Bonds - AA Series	INE848E07AY3	11.02.2020	7.13%	11.02.2026	300.00	CARE AAA; Stable
	INE848E07AZ0	11.02.2020	7.13%	11.02.2027	300.00	
	INE848E07BA1	11.02.2020	7.13%	11.02.2028	300.00	
	INE848E07BB9	11.02.2020	7.13%	09.02.2029	300.00	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
	INE848E07BC7	11.02.2020	7.13%	11.02.2030	300.00	
NHPC-GOI Fully Serviced bonds Series I	INE848E08136	22.03.2019	8.12%	22.03.2029	2017.20	CARE AAA; Stable
Bonds - AB Series	INE848E07BJ2	24.04.2020	6.80%	24.04.2026	150.00	CARE AAA; Stable
	INE848E07BK0	24.04.2020	6.80%	23.04.2027	150.00	
	INE848E07BL8	24.04.2020	6.80%	24.04.2028	150.00	
	INE848E07BM6	24.04.2020	6.80%	24.04.2029	150.00	
	INE848E07BN4	24.04.2020	6.80%	24.04.2030	150.00	
Bonds - AC Series	INE848E07BO2	12.02.2021	6.86%	12.02.2027	150.00	CARE AAA; Stable
	INE848E07BP9	12.02.2021	6.86%	11.02.2028	150.00	
	INE848E07BQ7	12.02.2021	6.86%	12.02.2029	150.00	
	INE848E07BR5	12.02.2021	6.86%	12.02.2030	150.00	
	INE848E07BS3	12.02.2021	6.86%	12.02.2031	150.00	
	INE848E07BT1	12.02.2021	6.86%	12.02.2032	150.00	
	INE848E07BU9	12.02.2021	6.86%	11.02.2033	150.00	
	INE848E07BV7	12.02.2021	6.86%	10.02.2034	150.00	
	INE848E07BW5	12.02.2021	6.86%	12.02.2035	150.00	
	INE848E07BX3	12.02.2021	6.86%	12.02.2036	150.00	
Bonds - AD Series	INE848E08144	20-02-2023	7.59%	20-02-2027	83	CARE AAA; Stable
	INE848E08151	20-02-2023	7.59%	19-02-2028	83	
	INE848E08169	20-02-2023	7.59%	20-02-2029	83	
	INE848E08177	20-02-2023	7.59%	20-02-2030	83	
	INE848E08185	20-02-2023	7.59%	20-02-2031	83	
	INE848E08193	20-02-2023	7.59%	20-02-2032	83	
	INE848E08201	20-02-2023	7.59%	19-02-2033	83	
	INE848E08219	20-02-2023	7.59%	20-02-2034	83	
	INE848E08227	20-02-2023	7.59%	20-02-2035	83	
	INE848E08235	20-02-2023	7.59%	20-02-2036	83	
	INE848E08243	20-02-2023	7.59%	20-02-2037	83	
	INE848E08250	20-02-2023	7.59%	20-02-2038	83	
Bonds - AE Series	INE848E08268	27-01-2025	7.20%	27-01-2035	2,489	
Bonds	NA	NA	NA	NA	2111.00	CARE AAA; Stable

NA: Not applicable as it is not placed

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Bonds	LT	316.50	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)

2	Bonds	LT	888.42	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
3	Bonds	LT	366.50	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
4	Bonds	LT	737.46	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
5	Bonds	LT	900.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
6	Bonds	LT	885.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)

7	Bonds	LT	600.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
8	Bonds	LT	1285.71	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
9	Bonds	LT	2017.20	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
10	Bonds	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
11	Bonds	LT	750.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)

12	Bonds	LT	1500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
13	Bonds-Redeemable Non Convertible Unsecured Taxable Bonds	LT	996.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23)
14	Bonds	LT	2600.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jan-25)	-	-
15	Bonds	LT	2000.00	CARE AAA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Redeemable Non Convertible Unsecured Taxable Bonds	Simple
2	Bonds	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	NHDC Limited	Full	Subsidiary
2.	Loktak Downstream Hydroelectric Corporation Limited	Full	Subsidiary
3.	Bundelkhand Saur Urja Limited	Full	Subsidiary
4.	Lanco Teesta Hydro Power Limited*	Full	Subsidiary
5.	Jalpower Corporation Limited	Full	Subsidiary
6.	Ratle Hydroelectric Power Corporation Limited	Full	Subsidiary
7.	NHPC Renewable Energy Limited	Full	Subsidiary
8.	Chenab Valley Power Projects Private Limited	Full	Subsidiary
9.	National High Power Test Laboratory Private Limited	Moderate	Associate

*Lanco Teesta Hydro Power Limited has successfully completed merger with NHPC Limited on January 27, 2025

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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RCMC

RCMC Share Registry Pvt. Ltd.

B-25/1, First Floor,
Okhla Industrial Area, Phase – II, New Delhi – 110 020
Phone : 011-26387320,21,35020465,66 Mobile :8527695125
E-mail: investor.services@rcmcdelhi.com
Website : http://www.rcmcdelhi.com
CIN : U67120DL1950PTC001854

RCMC/NHPC/CONSENT/2025/01 April 19,2025

NHPC Limited
2nd Floor, NHPC Limited,
NHPC Office Complex, Sector – 33
Faridabad – 121 003 (HR)

Dear Sirs,

Re: Consent to act as of RTA for upcoming Bonds issue aggregating up to Rs.2000 Crore during FY 2025-26.

In this regards it would indeed be our pleasure to be associated with your esteemed organization as RTA AF SERIES UNSECURED, NON-CUMULATIVE, NON-CONVERTIBLE, REDEEMABLE, TAXABLE BONDS" through private placement. In this connection, we confirm our acceptance to act as RTA for the same.

We are also agreeable for inclusion of our name as RTA in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully,
For **RCMC Share Registry Pvt. Ltd.**

Ravinder Dua
General Manager Systems

RCMC

RCMC Share Registry Pvt. Ltd.

B-25/1, First Floor,
Okhla Industrial Area, Phase – II, New Delhi – 110 020
Phone : 011-26387320,21,35020465,66 Mobile :8527695125
E-mail: investor.services@rcmcdelhi.com
Website : http://www.rcmcdelhi.com
CIN : U67120DL1950PTC001854

Price Schedule

Price Bid for Providing RTA Services for FY 2025-26 for fresh issue of secured/unsecured listed bonds.

S. No.	Description	Price per ISIN (INR)	GST as applicable
1	Lump Sum Fee for the services to be rendered as per scope of work for each ISIN per annum (including Corporate Action Charges of RTA – excluding NSDL/CDSL fee which shall be paid by the Company).	1800.00 Excluding GST	Currently @ 18%
2	Email Sending charges - out of pocket expenses (per event)	1000.00 Excluding GST	Currently @ 18%

Schedule of payments for 15 Years

No.of ISIN	Rate	Amount	Year
10	1800	18000	1st Year
10	1800	18000	2nd Year
10	1800	18000	3rd Year
10	1800	18000	4th Year
10	1800	18000	5th Year
10	1800	18000	6th Year
9	1800	16200	7th Year
8	1800	14400	8th Year
7	1800	12600	9th Year
6	1800	10800	10th Year
5	1800	9000	11th Year
4	1800	7200	12th Year
3	1800	5400	13th Year
2	1800	3600	14th Year
1	1800	1800	15th Year
Total		**189000**	

Yours truly,
F[redacted]**istry Private Limited**

Ravinder Dua
General Manager Systems

BEACON

CONSENT LETTER

Client ID:	BTLS038	**CL Date:**	April 25, 2025
CL No:	BTL/DEB/CL/25-26/22	**Ref No:**	BTL/DEB/25-26/1269

To,

Subject: Consent to act as Debenture Trustee for your proposed Listed, Unsecured, Rated, Privately Placed, Non-cumulative, Taxable, Non-Convertible Debentures (NCDs) aggregating to INR. 20,00,00,00,000/- (Rupees Twenty Billion Only)

Dear Sir / Madam,

This is with reference to Letter of Awarn dated 16.04.2025 regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for the proposed Listed, Unsecured, Rated, Privately Placed, Non-cumulative, Taxable, Non-Convertible Debentures (**"NCDs"**) aggregating to INR. 20,00,00,00,000/- (Rupees Twenty Billion Only).

We are agreeable for inclusion of our name as Debenture Trustee in the Offer Document / Listing Application / any other document to be filed with the National Stock Exchange of India Limited and / or BSE Limited (**"Stock Exchange(s)"**), Securities and Exchange Board of India (**"SEBI"**) or any other regulatory authority as required subject to the following conditions:

(a) The Company hereby agrees and undertakes to execute, the Debenture Trust Deed and other Transaction Documents on such terms and conditions and ensure necessary disclosures in the Offer Document / PAS- 4 as approved by the Debenture Trustee, within a period as agreed by us in the Offer Document / PAS-4; and

(b) The Company hereby agree and undertake to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in Engagement Letter, for their services as Debenture Trustee in addition to legal counsel fees, traveling expenses and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and

(c) The Company hereby agrees and undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular for Debenture Trustees, SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, SEBI Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and / or Commercial Paper, SEBI Circular for Simplified Listing Agreement for Debt Securities, The Companies Act, 2013, and the applicable regulations, circulars, guidelines and provisions, as amended from time to time, and agree to furnish to the Debenture Trustee such information in terms of the same on timely basis.

Looking forward to a long and fruitful association with your esteemed organization.

For Beacon Trusteeship Limited	**Accepted by**
Name: Vishal Nathani	**Name:** Sanjay Kumar Roy
Designation: Relationship Manager	**Designation:** General Manager (Finance)
Authorized Signatory	**Authorized Signatory**

BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

Phone: +91 95554 49955 **Email:** contact@beacontrustee.co.in

Website: www.beacontrustee.co.in **CIN: L74999MH2015PLC271288**

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneshwar | Thiruvananthpuram | Lucknow | Hyderabad

Non Judicial

Indian-Non Judicial Stamp
Haryana Government

Date : 24/04/2025

Certificate No. E0X2025D955
GRN No. 181391529

Stamp Duty Paid : ₹ 501
Penalty : ₹ 0

Seller / First Party Detail

Name: Nhpc Limited
H.No/Floor : 4 Sector/Ward : 33 LandMark : Nhpc office complex
City/Village : Faridabad District : Faridabad State : Haryana
Phone: 97******52

Buyer / Second Party Detail

Name : Beacon Trusteeship Limited
H.No/Floor : 715 Sector/Ward : 0 LandMark : Nauranghousebldg21
City/Village: Kasturbagandhi District : Delhi State : Delhi
Phone : 97******52

Purpose : AGREEMENT OF DEBENTURE TRUSTEE WITH NHPC

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website https://egrashry.nic.in

DEBENTURE TRUSTEE AGREEMENT

THIS DEBENTURE TRUSTEE AGREEMENT ("AGREEMENT") IS MADE ON THIS April 25, 2025 ("EXECUTION DATE") AT FARIDABAD.: -

NHPC LTD a company within the meaning of the Companies Act, 2013 (18 of 2013) with its Corporate Identity Number L40101HR1975GOI032564 and having its Registered Office at Office Complex, Sector-33, Faridabad and corporate office at Office Complex, Sector-33, Faridabad (hereinafter called the "**Company/Issuer Company**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART.**

AND

BEACON TRUSTEESHIP LIMITED, a company within the meaning of the Companies Act, 2013 (1 of 2013), and having Corporate Identification Number L74999MH2015PLC271288 and having its Registered Office at 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 acting through its Branch Office at 715, 7th Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi - 110 001 hereinafter called the "**Trustees/Debenture Trustee**" which expression shall include its successors and assigns and the

Company	Debenture Trustee

Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

The Company and the Debenture Trustee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

A. With a view to raising debt to meet out the CAPEX requirement of the company including partly recoupment of CAPEX already incurred, the Company proposes to issue rated, Listed Unsecured, Non-Cumulative,Non-Convertible, Redeemable Taxable Bonds (AF Series) in the nature of Debenture each having a face value of Rs. 1,00,000/- (Rupees one lakh only) of the aggregate nominal value upto Rs. 2000,00,00,000 /- (Rupees two thousand crore only) (hereinafter referred to as the "**Debentures**") on private placement basis in accordance with the provisions of the Companies Act 2013 and the regulations applicable to issue of debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time.

B. The Company has vide the resolution of the board of directors under Section 179 of the Companies Act, 2013, passed at its meeting held on 19-03-2025, authorised the issuance of the Debentures. Accordingly, the Company pursuant to aforesaid resolutions and the shareholders resolution passed on 28-08-2024 under Section 180(1)(c) of the Companies Act 2013, proposes to allot the Debentures for cash at par on private placement basis in terms of the General Information Document & Key Information Document.

C. Pursuant to the Companies Act, 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force ("**Companies Act**"), SEBI NCS Regulations, 2021 , as amended, varied or modified from time to time ("**Debt Listing Regulations**") and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**"), the Company is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI Debenture Regulations and has a valid and subsisting registration vide a certificate of registration bearing certificate no. IND000000569 dated 12th September 2024. Accordingly the Company has approached **BEACON TRUSTEESHIP LTD** to act as the Debenture Trustee for the Debenture holders and **BEACON TRUSTEESHIP LTD** have agreed to act as Debenture Trustee for the benefit of the Debenture holders of the proposed issue of the, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.

D. Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

Company	Debenture Trustee

Capitalized terms used but not otherwise defined in this Agreement, including in the Recitals and Schedules hereto, shall have the meanings ascribed thereto in the Debenture Trust Deed and if not defined therein, shall have the meaning given to them in the respective Transaction Documents. In the case of any discrepancy or inconsistency between the provisions of this Agreement and the provisions of the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail.

1. That the Company hereby appoints **BEACON TRUSTEESHIP LIMITED** as the Debenture Trustee for the Debenture holders of all the series of the Debentures aggregating upto Rs. 2000,00,00,000/- (Rupees two thousand crore only) to be issued by the Company from time to time and Beacon Trusteeship Ltd hereby agrees to act as Debenture Trustee for the Debenture holders, subject to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures. If the Company fails to execute the Debenture Trust Deed within the timelines provided by extant SEBI regulations i.e. prior to filing of the application for listing of the Debentures, without prejudice to any liability arising on account of violation of the provisions of the SEBI NCS Act, the Company shall pay interest of two percent per annum or such other rate, as specified by the Board to the bondholder of debt securities, over and above the agreed coupon rate, till the execution of Debenture Trust Deed. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture holders and for the purposes related thereto, strictly in accordance with the provisions of the transaction documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture holders in accordance with Debenture Trust Deed.

2. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014, and Part B containing details specific to the particular debt issue.

3. The Company shall on such terms and conditions as disclosed in the General Information Document/ Key Information Document ("**Disclosure Documents**") execute the Debenture Trust Deed and other necessary documents for each series of Debentures as approved by the Debenture Trustee, [within a period of 3 days of closure of the issue/ prior to filing of the application for listing of the Debentures], in accordance with the extant Debt Listing Regulations.

4. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act and other applicable provisions under applicable laws, regulations and guidelines ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013 and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.

Company	Debenture Trustee

5 The Company hereby declares and confirms that the Company, any person in control of the Company and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities. The Company further declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Documents, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.

6 The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other transaction documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.

7 The Debenture Trustee confirms that it: (a) does not beneficially hold shares in the Company; (b) is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or of any holding company or a subsidiary or affiliate of the Company, under the Companies Act; (c) is not beneficially entitled to monies which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee; (d) has not furnished any guarantee in respect of the Debentures or any interest thereon; (e) is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company; (f) does not have any pecuniary relationship with the Company amounting to 2% (two percent) or more of its gross turnover or total income or ₹50 lakhs, whichever is lower, during the two immediately preceding financial years or during the current financial year; and (g) is not a relative of any promoter or any person who is in the employment of the Company as a director or 'key managerial personnel', under the Companies Act.

8. This Agreement is in compliance with Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, pursuant to which the Company undertakes comply with all regulations/provisions of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption and also comply with the time limit within which the security for debentures shall be created in accordance with the Companies Act, 2013 or provisions as prescribed by any regulatory authority as applicable.

9 **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in Annexure A hereto.

Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee with respect to the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

Company	Debenture Trustee

10. **Terms of carrying out due diligence:**

(a) For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

(b) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

(c) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

11. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee as per the Letter of Award No. NH/FIN/DFS/DT/2025-26/1446 dated 16-04-2025 as may be amended/modified from time to time.

12. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

a. Disclosure Documents in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
b. The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue and allotment thereunder;
c. Agreement with the registrar to issue;
d. Letters from credit rating agencies about ratings;
e. Proof of credit of the Debenture in favour of the Debenture holders/dispatch of Debenture certificates to the Debenture holder
f. Depository details;
g. Latest annual report;
h. Last 3 year's audited financial statements
i. Executed Debenture Trustee Agreement;
j. Debenture Trust Deed;
k. a return of allotment filed with the registrar of companies (Form No. PAS 3) within 15 days from the Deemed Date of Allotment;
l. a complete record of private placement offers made by the Company (Form No. PAS 5) within 15 days from the Deemed Date of Allotment

Company	Debenture Trustee

m. Certified true copy of the resolution(s) for allotment of Debentures;

n. Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and applicable rules and regulations as may be issued by Securities and Exchange Board of India including Relevant Laws;

o. Statutory auditor's certificate for utilization of funds/issue proceeds;

p. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);

q. Beneficiary position reports as provided by the registrar and transfer agent;

r. Approval for listing of the Debentures from the stock exchange;

s. Listing application alongwith the required details / annexures submitted to the stock exchange ;

t. Acknowledgement of filing Disclosure Documents with the Stock Exchange/ Registrar of Companies;

u. Listing & trading permission from the Stock Exchange;

v. Details of the recovery expenses fund created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;

w. Bank account details of the Company alongwith copy of pre-autorisation letter issued by Company to it's banker in relation to the payment of redemption amount;

x. Such other documents as may be reasonably required by the Debenture Trustee as per the Compliance Checklist bearing reference number BTL/DT/25-26/1330 dated 21st April 2025.

13. **Information Accuracy and Storage**

(a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;

(b) The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;

(c) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the issuance of the Debentures; and

(d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of

Company	Debenture Trustee

confidentiality on the part of the Debenture Trustee.

Other Terms and Conditions

14. The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.

15. The Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor as to the monies paid/invested by investors for the Debentures.

16. The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.

17. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.

18. The Company further confirms that:

(i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in Disclosure document or private placement memorandum/ information memorandum; and

(ii) Terms and conditions of this Agreement including fees charged by the Trustee shall be disclosed under the Disclosure Documents.

19. The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.

20. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation), and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the transaction documents or any related documentation requested by the Debenture Holders. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

Company	Debenture Trustee

21. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the Debenture Holders, without the consent of the Debenture Holders in the manner as stipulated under the Debenture Trust Deed to be entered into.

22. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

23. This Agreement shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Faridabad and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.

IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the with named **NHPC LIMITED** in its capacity as Company by the hands of **Shri. Saroj Kumar Roy, General Manager (Finance)** Authorised Signatory of the Company in the presence of:

1. KAUSHIK SHANDILYA

सरोज कुमार रॉय / Saroj Kumar Roy
महाप्रबंधक (वित्त) / General Manager (Finance)
एन एच पी सी लिमिटेड / NHPC Limited
(भारत सरकार का उद्यम / A Govt. of India Enterprise)
सेक्टर-33, फरीदाबाद / Sector-33, Faridabad

SIGNED AND DELIVERED by the with named **BEACON TRUSTEESHIP LIMITED** in its capacity as Debenture Trustee by the hand of Shri (Rahul Paul)
an authorized signatory

1. (Rajender Aggarwal)

Beacon Trusteeship Limited
Authorized Signatory

Company	Debenture Trustee

Annexure A

LIST OF COMPLIANCE DOCUMENTS (as may be applicable)

1. **Information/ documents to be provided by the issuer of debentures (Issuer), prior to entering into the debenture trustee agreement:**

Sr. No.	Information/ Documents
i.	CTC of the memorandum and articles of association or any other constitutional document of the Issuer and the mortgagors the case may be, specifying the borrowing powers and / or creation of security for the company's own borrowings and for third party (in case of third-party security) / guarantee.
ii.	CTC of the list of directors and of key managerial personnel ("KMP") of the Issuer/mortgagor viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act, 2013.
iii.	CTC of the shareholding pattern of the Issuer / mortgagor company (ies) (name of the holder(s), no. of shares, holding %).
iv.	CTC of board resolution passed under Section 179(3)(c) of the Companies Act, 2013 to issue debt securities and to authorize official/s of the Issuer to sign, seal and/or execute necessary documents.
v.	CTC of the board resolution for the appointment of the Debenture Trustee.
vi.	In case of delegation of powers to committee of directors/managing director/manager/principal officer, CTC of board resolution approving such delegation.
vii.	CTC of shareholders special resolution under Section 42 and/or Section 71 of the Companies Act, 2013 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures.
viii.	**An undertaking** confirming that all the information provided to the trustee is true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it.
ix.	Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security, based on facts and circumstances of each case.

Company	Debenture Trustee

2. **Information/ documents to be provided prior to allotment and execution of transaction documents)**

i.	CTC of the letter delivering the shelf prospectus/ offer letter/ information memorandum to the registrar of companies for registration.
ii.	CTC of rating letter and rating rationale issued by the rating agency for the issue, if any
iii.	CTC of the shareholders' special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein.
iv	A certificate cum confirmation duly signed by KMP of the borrower company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013.
v.	CTC of the letter of in-principle approval from a recognised stock exchange or exchanges permitting the securities to be dealt in such stock exchanges or CTC of the listing agreement executed with the Stock Exchange concerned.
vi.	Specimen signatures of the Issuer company authorized by the resolution with photo identity proof.
vii.	Statement containing particulars of, dates of, and parties to all material contracts and agreements.
viii.	CTC of last three years audited Annual Reports.
ix.	Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
x.	**An undertaking** to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in the above mentioned point to the Trustee within the timelines as mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the listing agreement pursuant thereto to be executed with the Stock Exchange as amended from time to time, for furnishing / publishing its half yearly/ annual result.
xi.	Confirmation on maintenance of recovery expense fund or duly acknowledged letter from stock exchange confirming the same
xii.	CTC of the duly executed subscription agreement entered into between the Issuer and the subscribers or duly signed shelf prospectus/ offer letter (PAS-4, if applicable)/ General Information Document & Key Information Document, as the case may be.
xiii.	CTC of the resolution of the board of directors / committee / sub-committee for issuance

Company	Debenture Trustee

	and allotment of debentures.
xiv.	CTC of allotment letters in case the securities are issued in physical form.

3. Information/ documents to be provided post allotment

i.	CTC of ISIN Activation Letter confirming creation of ISIN Nos. for allotment of debentures.
ii.	CTC of the confirmation in respect of credit corporate action from NSDL / CDSL.
iii.	CTC of the listing approval confirming listing of Debentures on the Stock Exchange from NSE/BSE or the CTC of the listing agreement executed with Stock Exchange (if not submitted prior to allotment).
iv.	CTC of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies.
v.	CTC of Form "PAS-5 – Record of Private Placement" along with the annexures as filed with the Registrar of Companies and/or SEBI.
vi.	Evidence of payment of the stamp duty in respect of the Debentures issuance (if not already provided at the time of allotment of debentures) and the other transaction documents (if not already provided at the time of execution of transaction documents).

4. Documents/ Information required or actions to be undertaken prior to/ at the time of making the application for listing:

i.	Certified true copy of memorandum and articles of association and necessary resolution(s) for the allotment of the debt securities.
ii.	Statement containing particulars of, dates of, and parties to all material contracts and agreements.
iii.	Copy of the board / committee resolution authorizing the borrowing and list of authorized signatories.
iv.	**An undertaking** from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed, within five working days of execution of the same.
v.	An undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, where applicable, in favor of the trustees to the proposed

Company	Debenture Trustee

	issue has been obtained.
vi.	Debenture Trust Deed.
vii.	The issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per Issuer towards 'Recovery Expense Fund' (REF) with the designated stock exchange, as identified and disclosed in its Disclosure Documents/ information memorandum. The Issuer shall deposit cash or cash equivalent(s) including Bank Guarantees towards contribution to this fund at the time of making the application for listing of debt securities.
viii.	Bank Account details along with copy of Pre-authorisation letter issued by Issuer to banker to seek Interest & debt redemption payment related information from the Issuer's bank.

Company	Debenture Trustee

BEACON TRUSTEESHIP

DUE DILIGENCE CERTIFICATE – ANNEXURE A

Ref. No.: BTL/DT/25-26/1669 **Date: April 29, 2025**

To,
Bombay Stock Exchange Limited,
25th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001

To,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051

Dear Sir/Madam,

SUB: ISSUE OF LISTED UNSECURED, NONCUMULATIVE, NON-CONVERTIBLE, REDEEMABLE, TAXABLE BONDS (AF SERIES) OF RS. 10,00,000/- EACH AMOUNTING TO RS. 500 CRORE WITH GREEN SHOE OPTION OF RS. 1500 CRORE AGGREGATING TO RS. 2000 CRORE (THE "ISSUE') WHERE EACH BOND CONSISTS OF 10 SEPARATELY TRANSFERABLE REDEEMABLE PRINCIPAL PARTS (STRPPs) HAVING FACE VALUE OF RS. 1,00,000 LAKH EACH BY WAY OF A PRIVATE PLACEMENT BY NHPC LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document.

c) Issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application.

For Beacon Trusteeship Limited

Name: Ritobrata Mitra
Designation: Vice President

Place: Mumbai

Beacon Trusteeship Limited

DCS/COMP/PG/IP-PPDI/197/24-25

January 20, 2025

NHPC Limited
NHPC Office Complex,
Sector - 33, Faridabad - 121 003 (Haryana)

Dear Sir/Madam

Re: Private Placement of Unsecured, Non-Cumulative, Non-Convertible, Redeemable Taxable Bonds under GID No. NHPC/BONDS/GID/2024-25/01 Dated January 20, 2025

We acknowledge receipt of your application on the online portal on January 20, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Anurag Jain
Manager

Akshay Arolkar
Deputy Manager

NSE

National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/8584

January 20, 2025

The Company Secretary
NHPC Limited

Dear Sir/Madam,

Sub.: In-principle approval for listing of unsecured, non-cumulative, non-convertible, redeemable taxable bonds to be issued on private placement basis

This is with reference to your application dated January 20, 2025 requesting for in-principle approval for the listing of unsecured, non-cumulative, non-convertible, redeemable taxable bonds, to be issued on private placement basis by NHPC Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/ 8584 dated January 20, 2025 or hosting the same on the website of NSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the

Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Yours faithfully,

For National Stock Exchange of India Limited

Veena Chandnani
Senior Manager

Details of related party transactions and balances as on 30.09.2024.

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	NHPC	AAACN0149C	Rajendra Prasad Goyal	key Management Personnel	Any other transaction	Short term employee benefits	0.42
	NHPC	AAACN0149C	Rajendra Prasad Goyal	key Management Personnel	Any other transaction	Post employment benefits	0.04
	NHPC	AAACN0149C	Uttam Lal	key Management Personnel	Any other transaction	Short term employee benefits	0.39
	NHPC	AAACN0149C	Uttam Lal	key Management Personnel	Any other transaction	Post employment benefits	0.04
	NHPC	AAACN0149C	Uttam Lal	key Management Personnel	Any other transaction	Other Long Term Benefits	0.02
	NHPC	AAACN0149C	Raj Kumar Chaudhary	key Management Personnel	Any other transaction	Short term employee benefits	0.46
	NHPC	AAACN0149C	Raj Kumar Chaudhary	key Management Personnel	Any other transaction	Post employment benefits	0.04
	NHPC	AAACN0149C	Sanjay Kumar Singh	key Management Personnel	Any other transaction	Short term employee benefits	0.09
	NHPC	AAACN0149C	Sanjay Kumar Singh	key Management Personnel	Any other transaction	Post employment benefits	0.01
	NHPC	AAACN0149C	Dr. Uday Sakharam Nirgudkar	key Management Personnel	Any other transaction	Sitting fee	0.05
	NHPC	AAACN0149C	Dr. Amit Kansal	key Management Personnel	Any other transaction	Sitting fee	0.06
	NHPC	AAACN0149C	Dr. Rashmi Sharma Rawal	key Management Personnel	Any other transaction	Sitting fee	0.05
	NHPC	AAACN0149C	Shri Jiji Joseph	key Management Personnel	Any other transaction	Sitting fee	0.04
	NHPC	AAACN0149C	Premkumar Goverthanan	key Management Personnel	Any other transaction	Sitting fee	0.05

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	NHPC	AAACN0149C	Rupa Deb	key Management Personnel	Any other transaction	Short term employee benefits	0.28
	NHPC	AAACN0149C	Rupa Deb	key Management Personnel	Any other transaction	Post employment benefits	0.03
	NHPC	AAACN0149C	NHDC	Subsidiary	Sale of goods or services	Service provided by the company	2.08
	NHPC	AAACN0149C	BSUL	Subsidiary	Sale of goods or services	Service provided by the company	1.23
	NHPC	AAACN0149C	LTHPL	Subsidiary	Sale of goods or services	Service provided by the company	13.25
	NHPC	AAACN0149C	JPCL	Subsidiary	Sale of goods or services	Service provided by the company	8.64
	NHPC	AAACN0149C	RHPCL	Subsidiary	Sale of goods or services	Service provided by the company	3.73
	NHPC	AAACN0149C	NREL	Subsidiary	Sale of goods or services	Service provided by the company	0.02
	NHPC	AAACN0149C	CVPPPL	Subsidiary	Sale of goods or services	Service provided by the company	15.53
	NHPC	AAACN0149C	NHDC	Subsidiary	Dividend received	Dividend received by the company	139.34
	NHPC	AAACN0149C	JPCL	Subsidiary	Investment	Equity contributions (including share application money) by the company	170.23
	NHPC	AAACN0149C	RHPCL	Subsidiary	Investment	Equity contributions (including share application money) by the company	128.83
	NHPC	AAACN0149C	CVPPPL	Subsidiary	Investment	Equity contributions (including share application money) by the company (w.e.f 21.11.2022)	445.91

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	NHPC	AAACN0149C	NHDC	Subsidiary	Any other transaction	Reimbursement of Cost of employee on deputation/Posted at	(2.83)
	NHPC	AAACN0149C	BSUL	Subsidiary	Any other transaction	Reimbursement of Cost of employee on deputation/Posted at	0.37
	NHPC	AAACN0149C	LTHPL	Subsidiary	Any other transaction	Reimbursement of Cost of employee on deputation/Posted at	(4.45)
	NHPC	AAACN0149C	JPCL	Subsidiary	Any other transaction	Reimbursement of Cost of employee on deputation/Posted at	(0.47)
	NHPC	AAACN0149C	RHPCL	Subsidiary	Any other transaction	Reimbursement of Cost of employee on deputation/Posted at	(2.36)
	NHPC	AAACN0149C	CVPPPL	Subsidiary	Any other transaction	Reimbursement of Cost of employee on deputation/Posted at	(3.22)
	NHPC	AAACN0149C	BSUL	Subsidiary	Loan	Loan Given	24.53
	NHPC	AAACN0149C	BSUL	Subsidiary	Interest received	Interest Income on Loan given	0.98
	NHPC	AAACN0149C	LTHPL	Subsidiary	Loan	Loan Given	182.00
	NHPC	AAACN0149C	LTHPL	Subsidiary	Interest received	Interest Income on Loan given	2.28
	NHPC	AAACN0149C	BSUL	Subsidiary	Loan	Repayment of Loans & Advances received by the Company during the period	30.00
	NHPC	AAACN0149C	LDHCL	Subsidiary	Loan	Repayment of Loans & Advances received by the Company during the period	0.05

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	NHPC	AAACN0149C	NHPC Limited Employees Provident Fund	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	128.92
	NHPC	AAACN0149C	NHPC Limited Employees Group Gratuity Assurance Fund	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	(20.55)
	NHPC	AAACN0149C	NHPC Limited Retired Employees Health Scheme Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	7.33
	NHPC	AAACN0149C	NHPC Limited Employees Social Security Scheme Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	2.40
	NHPC	AAACN0149C	NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	52.53
	NHPC	AAACN0149C	NHPC Limited Employee Leave Encashment Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	(26.11)
	NHPC	AAACN0149C	Government of India	Shareholder having control over company	Any other transaction	Guarantee Fee to GOI on Foreign Loans	6.77
	NHPC	AAACN0149C	Government of India	Shareholder having control over company	Interest paid	Interest on Subordinate Debt by company (Including interest accrued)	34.64

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	NHPC	AAACN0149C	Government of India	Shareholder having control over company	Interest received	Interest received on BondsFully Serviced by GOI	81.91
	NHPC	AAACN0149C	Government of India	Shareholder having control over company	Dividend paid	Dividend paid during the year	338.51
	NHPC	AAACN0149C	Government of India	Shareholder having control over company	Sale of goods or services	Services Provided by the Company	0.01
	NHPC	AAACN0149C	Government of India	Shareholder having control over company	Any other transaction	Grant received during the year	15.58
	NHPC	AAACN0149C	CISF	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	169.21
	NHPC	AAACN0149C	KV	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	16.35
	NHPC	AAACN0149C	Bharat Heavy Electricals Limited (BHEL)	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of fixed assets	Purchase of property/Other assets	7.65

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	NHPC	AAACN0149C	Bharat Heavy Electricals Limited (BHEL)	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Purchase of Construction material, Stores etc.	2.33
	NHPC	AAACN0149C	Bharat Heavy Electricals Limited (BHEL)	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.10
	NHPC	AAACN0149C	Steel Authority of India Limited (SAIL)	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Purchase of Construction material, Stores etc.	42.13
	NHPC	AAACN0149C	Power Grid Corporation of India Limited (PGCIL)	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.70
	NHPC	AAACN0149C	GRID CONTROLLER OF INDIA LIMITED (Formerly known as Power System Operation Corporation Limited POSOCO)	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	2.73
	NHPC	AAACN0149C	IOCL	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Purchase of Construction material, Stores etc.	6.88

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	NHPC	AAACN0149C	Damodar Velley Corporation	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Sale of Goods/Inventory made by the company	7.57
	NHPC	AAACN0149C	National Insurance Company Limited	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	16.41
	NHPC	AAACN0149C	New India Assurance Company Limited	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company/ Insurance Premium Expenses	261.69
	NHPC	AAACN0149C	New India Assurance Company Limited	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Settlement of claim/income recognised by the company against insurance claim	257.00
	NHPC	AAACN0149C	United India Insurance Company Limited	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	2.04
	NHPC	AAACN0149C	REC	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	0.04

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	NHPC	AAACN0149C	PFC	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	0.01
	NHPC	AAACN0149C	THDC	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.01
	NHPC	AAACN0149C	BSNL	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	1.63
	NHPC	AAACN0149C	BSNL	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	0.05
	NHPC	AAACN0149C	THE ORIENTAL INSURANCE COMPANY LIMITED	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.03
	NHPC	AAACN0149C	CPRI	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.21

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	NHPC	AAACN0149C	CENTRAL TRANSMISSION UTILITY OF INDIA LIMITED	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.01
	NHPC	AAACN0149C	MSTC Limited	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.01
	NHPC	AAACN0149C	Government of India:(Bereau of Indian standards)	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.03
	NHPC	AAACN0149C	NCCBM	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.13
	NHPC	AAACN0149C	SBI	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	0.01
	NHPC	AAACN0149C	SBI	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.03

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	NHPC	AAACN0149C	CBIP	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.03
	NHPC	AAACN0149C	BOMBAY STOCK EXCHANGE LIMITED	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.01
	NHPC	AAACN0149C	INDIAN INSTITUTE OF TECHNOLOGY ROORKEE	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.40
	NHPC	AAACN0149C	INDIAN OVERSEAS BANK	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	0.18
	NHPC	AAACN0149C	NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED, NEW DELHI	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.26
	NHPC	AAACN0149C	NATIONAL SECURITIES DEPOSITORY LIMITED	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.59

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	NHPC	AAACN0149C	NATIONAL STOCK EXCHANGE OF INDIA LIMITED	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.14
	NHPC	AAACN0149C	NATIONAL POWER TRAINING INSTITUTE	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.74
	NHPC	AAACN0149C	SOFTWARE TECHNOLOGY PARKS OF INDIA	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.02
	NHPC	AAACN0149C	PFC Consulting Limited	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	0.02
	NHPC	AAACN0149C	Central Warehousing Corporation	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.01
	NHPC	AAACN0149C	INDIAN SCHOOL OF MINES, DHANBAD	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.08

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	NHPC	AAACN0149C	ESIC MEDICAL COLLEDGE & HOSPITAL	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	0.26
	NHPC	AAACN0149C	POWERGRID TELESERVICES LIMITED	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.34
	NHPC	AAACN0149C	POWERGRID TELESERVICES LIMITED	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	0.03
	NHPC	AAACN0149C	BRO (Border Road Organisation)	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	0.09
	NHPC	AAACN0149C	NRPC Fund	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Contribution given by the company	0.12
	NHPC	AAACN0149C	PTC India Lilmited	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.03

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	NHDC	AABCN1732G	Government of Madhay Pradesh	Shareholder having control over company	Purchase of goods or services	Service received by the company	0.09
	NHDC	AABCN1732G	Government of Madhay Pradesh	Shareholder having control over company	Sale of goods or services	Service provided by the company	1.05
	NHDC	AABCN1732G	Government of Madhay Pradesh	Shareholder having control over company	Sale of goods or services	Sale of Goods/Inventory made by the company	797.35
	NHDC	AABCN1732G	Government of Madhay Pradesh	Shareholder having control over company	Any other transaction	Grant received during the year	3.27
	NHDC	AABCN1732G	Government of Madhay Pradesh	Shareholder having control over company	Dividend paid	Dividend paid during the year	70.93
	NHDC	AABCN1732G	Narmada Basin Project Company Limited	Shareholder having control over company	Dividend paid	Dividend paid during the year	62.53
	NHDC	AABCN1732G	NHDC Limited Employees Provident Fund Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	3.48
	NHDC	AABCN1732G	NHDC Employees Group Gratuity assurance fund	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.70
	NHDC	AABCN1732G	NHDC Limited retired employee health scheme fund	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	1.84

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	NHDC	AABCN1732G	NHDC Employees social security scheme trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.11
	NHDC	AABCN1732G	NHDC Employees defined contributions superannuation scheme trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	2.52
	NHDC	AABCN1732G	NHDC Employees leave encashment trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	2.80
	NHDC	AABCN1732G	CISF	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	8.95
	NHDC	AABCN1732G	Kendriya Vidhalaya (KV)	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.46
	NHDC	AABCN1732G	Central Water and Power Research Station (CWPRS)	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.07

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	NHDC	AABCN1732G	Western Region Power Committee	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.59
	NHDC	AABCN1732G	BHEL	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.03
	NHDC	AABCN1732G	BSNL	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.71
	NHDC	AABCN1732G	BSNL	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Purchase of goods	0.09
	NHDC	AABCN1732G	Railtel Corporation of India LTD.	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.05

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	NHDC	AABCN1732G	The New India Assurance Company Limited	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	7.89
	NHDC	AABCN1732G	National Informatics Centre (NIC)	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.02
	NHDC	AABCN1732G	Central Warehousing Corporation	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.07
	NHDC	AABCN1732G	Power Grid Corporation of India Limited (PGCIL)	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.03
	NHDC	AABCN1732G	Security Printing and Minting Corporation of India Limited	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Purchase of goods	0.36

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	BSUL	AAGCB2351N	NHPC Limited Employees Group Gratuity assurance fund	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.03
	BSUL	AAGCB2351N	Government of India	Shareholder having control over Parent Company	Any other transaction	Grant received during the year	47.82
	BSUL	AAGCB2351N	NHPC Limited Employees Provident Fund	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.19
	BSUL	AAGCB2351N	NHPC Limited Employees Social Security Scheme Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.01
	BSUL	AAGCB2351N	NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.19
	RHPCL	AALCR0437J	JKSPDC	Shareholder having control over company	Any other transaction	equity contribution	50.58
	RHPCL	AALCR0437J	NHPC Limited Employees Provident Fund	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.49
	RHPCL	AALCR0437J	NHPC Limited Employees Group Gratuity Assurance Fund	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.07

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	RHPCL	AALCR0437J	NHPC Limited Retired Employees Health Scheme Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.16
	RHPCL	AALCR0437J	NHPC Limited Employees Social Security Scheme Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.02
	RHPCL	AALCR0437J	NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.40
	RHPCL	AALCR0437J	NHPC Limited Employee Leave Encashment Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	(2.59)
	RHPCL	AALCR0437J	Government of India	Transaction with the Government that has control over the parent company	Purchase of goods or services	Service received by the company	0.06
	RHPCL	AALCR0437J	Power Grid Tele Services Limited	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.06

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	LTHPL	AAACL7122M	POWER GRID CORPORATION OF INDIA LIMITED	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	9.18
	LTHPL	AAACL7122M	BHARAT HEAVY ELECTRICALS LIMITED	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	22.90
	JPCL	AABCJ8141M	NHPC Limited Employees Provident Fund	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.60
	JPCL	AABCJ8141M	NHPC Limited Employees Group Gratuity Assurance Fund	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.10
	JPCL	AABCJ8141M	NHPC Limited Retired Employees Health Scheme Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.25
	JPCL	AABCJ8141M	NHPC Limited Employees Social Security Scheme Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.02

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty				
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	JPCL	AABCJ8141M	NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.23
	JPCL	AABCJ8141M	NHPC Limited Employee Leave Encashment Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	(0.82)
	JPCL	AABCJ8141M	Power Grid Corporation of India Limit	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.09
	JPCL	AABCJ8141M	BPCL	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Purchase of goods	0.04
	JPCL	AABCJ8141M	United India Insurance Company Limited	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	30.90
	CVPPPL	AAECC4710G	CVPPPL Employees Social Security Scheme Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans) (w.e.f. 21.11.2022)	0.06

	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty					
S. No.	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	details of related party transaction		Value of transaction during reporting period 01.04.24 to 30.09.2024 (for FY 2024-25)
	CVPPPL	AAECC4710G	NHPC Limited Employees Provident Fund	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans) (w.e.f. 21.11.2022)		1.31
	CVPPPL	AAECC4710G	NHPC Limited Employees Social Security Scheme Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans) (w.e.f. 21.11.2022)		0.04
	CVPPPL	AAECC4710G	NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans) (w.e.f. 21.11.2022)		0.70
	CVPPPL	AAECC4710G	Government of India	Shareholder having control over company	Loan	Loan Received (Subordinate Debt)		568.68
	CVPPPL	AAECC4710G	UT of Jammu & Kashmir	Shareholder having control over company	Purchase of goods or services	Service received by the company		0.60
	CVPPPL	AAECC4710G	JKSPDC	Shareholder having control over company	Any other transaction	Equity contribution		71.07

MOHD FARUQUE
Digitally signed by MOHD FARUQUE
Date: 2026.03.18 16:42:15 +05'30'