Dharam Raj & Co
Chartered Accountants
Sunil Choudhary House Ambika Vihar, Kunjwani Bypas Post Office Gangyal, Jammu-180010,
Jammu & Kashmir

S Jaykishan
Chartered Accountants
12, Ho Chi Minh Sarani
Suite No. 2d, 2e, 2f
2nd Floor, Kolkata-700071,
West Bengal

Vinod Kumar & Associates
Chartered Accountants
503, Chiranjiv Tower,
43 Nehru Place,
New Delhi – 110019

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2026

To The Board of Directors,
NHPC Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **NHPC Limited** ("the Company") for the quarter and half year ended 30 September 2026 ("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 ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended ("the Act") read with the relevant rules issued thereunder, other accounting principles and policies generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Ind AS 34 and other accounting principles and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matter

The comparative standalone financial results of the Company for the corresponding quarter ended 30 September 2025, the corresponding year to date results for the period 01 April 2025 to 30 September 2025 and preceding quarter ended 30 June 2026 were reviewed by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor and the standalone financial statements of the Company for the year ended 31 March 2026 were audited by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor who expressed an unmodified conclusion/ opinion on those standalone financial results and standalone financial statements on 6 November 2025, 4 August 2026 and 15 May 2026 respectively.

Our conclusion on the statement is not modified in respect of the aforesaid matter.

For **Dharam Raj & CO**
Chartered Accountants
FRN: 014461N

(Sandeep Kumar Agrawal)
Partner
Membership No. 088699
UDIN: 26088699EBXXEM3909

For **S Jaykishan**
Chartered Accountants
FRN: 309005E

(Ritesh Agarwal)
Partner
Membership No. 062410
UDIN:26062410QWPZEJ1237

For **Vinod Kumar & Associates**
Chartered Accountants
FRN: 002304N

(Mukesh Dadhich)
Partner
Membership No.511741
UDIN: 26511741BGKAQB7315

Place: Faridabad
Date: 04 November 2026

एनएचपीसी NHPC
A Navratna Company

NHPC LIMITED
(A Government of India Navratna Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs. in crore)

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from Operations **(Refer Note 4 and 5)**	4,124.77	3,537.04	2,732.11	7,661.81	5,709.54	10,328.26
	(b) Other Income	203.73	205.27	262.33	409.00	517.77	1,321.84
	Total Income (a+b)	**4,328.50**	**3,742.31**	**2,994.44**	**8,070.81**	**6,227.31**	**11,650.10**
2	**Expenses**						
	(a) Generation Expenses	275.70	274.92	301.27	550.62	590.55	818.49
	(b) Employee Benefits Expense	351.95	367.46	290.83	719.41	682.14	1,364.09
	(c) Finance Costs	552.32	602.01	269.34	1,154.33	521.68	1,408.97
	(d) Depreciation, Amortization and Impairment Expense	588.06	578.12	419.81	1,166.18	834.05	1,889.69
	(e) Other Expenses (Refer Note 6)	873.29	728.82	621.60	1,602.11	1,272.92	3,778.23
	Total Expenses (a+b+c+d+e)	**2,641.32**	**2,551.33**	**1,902.85**	**5,192.65**	**3,901.34**	**9,259.47**
3	**Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)**	**1,687.18**	**1,190.98**	**1,091.59**	**2,878.16**	**2,325.97**	**2,390.63**
4	Exceptional items	-	-	-	-	-	-
5	**Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)**	**1,687.18**	**1,190.98**	**1,091.59**	**2,878.16**	**2,325.97**	**2,390.63**
6	**Tax Expenses (Refer Note 7)**						
	a) Current Tax	254.46	122.87	205.41	377.33	428.68	662.00
	b) Deferred Tax	189.01	198.86	77.87	387.87	174.16	(927.94)
	Total Tax Expense (a+b)	**443.47**	**321.73**	**283.28**	**765.20**	**602.84**	**(265.94)**
7	**Profit before movements in Regulatory Deferral Account Balances (5-6)**	**1,243.71**	**869.25**	**808.31**	**2,112.96**	**1,723.13**	**2,656.57**
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	281.78	244.16	117.21	525.94	274.26	961.23
9	**Profit for the period (7+8)**	**1,525.49**	**1,113.41**	**925.52**	**2,638.90**	**1,997.39**	**3,617.80**
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	(10.35)	(10.28)	24.92	(20.63)	15.28	(67.51)
	(b) Changes in the fair value of equity investments at FVTOCI	(23.53)	21.69	(12.64)	(1.84)	2.78	(0.78)
	Total (i)=(a)+(b)	**(33.88)**	**11.41**	**12.28**	**(22.47)**	**18.06**	**(68.29)**
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	(a) Changes in the fair value of debt investments at FVTOCI	(4.00)	0.67	(1.69)	(3.33)	(1.14)	0.44
	(b) Cost of Hedge Reserve	(100.45)	1.78	(4.36)	(98.67)	(19.07)	(7.56)
	Total (ii)=(a)+(b)	**(104.45)**	**2.45**	**(6.05)**	**(102.00)**	**(20.21)**	**(7.12)**
	Other Comprehensive Income (i+ii)	**(138.33)**	**13.86**	**6.23**	**(124.47)**	**(2.15)**	**(75.41)**
11	**Total Comprehensive Income for the period (9+10)**	**1,387.16**	**1,127.27**	**931.75**	**2,514.43**	**1,995.24**	**3,542.39**
12	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
13	Other Equity excluding Revaluation Reserves	32,230.72	31,054.51	29,786.39	32,230.72	29,786.39	29,927.24
14	Net worth	42,275.75	41,099.54	39,831.42	42,275.75	39,831.42	39,972.27
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.)	49,723.22	47,533.50	41,506.08	49,723.22	41,506.08	46,323.99
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	685.84	685.84	788.66	685.84	788.66	685.84
18	**Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)**						
	- Excluding movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.24	0.87	0.80	2.10	1.72	2.64
	- Including movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.52	1.11	0.92	2.63	1.99	3.60
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.18	1.16	1.04	1.18	1.04	1.16

Dharam Raj & Co. CA FRN 014461N Chartered Accountants

S. JAYKISHAN KOLKATA FRN 309005E Chartered Accountants

VINOD KUMAR & ASSOCIATES New Delhi Chartered Accountants

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
20	Debt service coverage ratio (DSCR) [Profit for the period + Finance Costs + Depreciation]/[Principal repayment of non current borrowings + Lease Payments + Finance Costs] #	2.23	2.54	2.12	2.36	2.57	1.74
21	Interest service coverage ratio (ISCR) Profit for the period + Finance Costs + Depreciation]/ Finance Costs. #	4.73	3.72	5.04	4.21	5.38	4.27
22	Current Ratio (Current Assets / Current liabilities)	1.07	0.95	1.06	1.07	1.06	0.87
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})	6.63	11.96	9.53	6.63	9.53	15.96
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.019	0.023	0.013	0.024	0.015	0.033
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.22	0.21	0.19	0.22	0.19	0.21
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.47	0.47	0.44	0.47	0.44	0.47
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	4.04	4.26	1.80	4.72	2.15	4.33
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	57.54	49.78	42.99	53.79	45.05	38.87
29	Operating Margin (%) (Operating profit / Revenue from operations)	50.81	46.73	42.11	48.92	42.63	37.05
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	36.98	31.48	33.88	34.44	34.98	35.03
#	For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.						







एनएचपीसी NHPC
A Navratna Company

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	45,217.82	44,516.98
b) Capital Work In Progress	20,769.62	19,067.23
c) Right Of Use Assets	2,919.75	2,913.85
d) Investment Property	4.49	4.49
e) Intangible Assets	53.87	9.36
f) Intangible Assets under development	180.00	203.69
g) **Financial Assets**		
i) Investments	6,327.83	6,377.58
ii) Trade Receivables	-	0.16
iii) Loans	736.51	936.53
iv) Others	4,746.69	4,606.51
h) Other Non Current Assets	1,199.76	773.63
TOTAL NON CURRENT ASSETS	**82,156.34**	**79,410.01**
(2) CURRENT ASSETS		
a) Inventories	283.57	278.27
b) **Financial Assets**		
i) Investments	86.59	10.80
ii) Trade Receivables	3,929.10	2,406.30
iii) Cash and Cash Equivalents	2,464.01	1,042.10
iv) Bank balances other than Cash and Cash Equivalents	328.63	129.43
v) Loans	653.45	485.78
vi) Others	5,937.43	5,122.81
c) Current Tax Assets (Net)	94.71	94.68
d) Other Current Assets	741.28	1,364.48
TOTAL CURRENT ASSETS	**14,518.77**	**10,934.65**
(3) Assets Classified as held for Sale	0.88	2.81
(4) Regulatory Deferral Account Debit Balances	8,516.19	8,116.43
TOTAL ASSETS	**1,05,192.18**	**98,463.90**

PARTICULARS	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	32,230.72	29,927.24
TOTAL EQUITY	**42,275.75**	**39,972.27**
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) **Financial Liabilities**		
i) Borrowings	41,032.49	38,340.34
ii) Lease Liabilities	77.71	82.89
iii) Other financial liabilities	2,684.66	2,434.97
b) Provisions	78.57	73.29
c) Deferred Tax Liabilities (Net)	1,282.50	935.85
d) Other non-current Liabilities	2,985.07	2,827.57
TOTAL NON CURRENT LIABILITIES	**48,141.00**	**44,694.91**
(3) CURRENT LIABILITIES		
a) **Financial Liabilities**		
i) Borrowings	6,590.17	5,877.17
ii) Lease Liabilities	5.65	6.39
iii) Trade Payables		
Total outstanding dues of micro and small enterprises	70.57	93.65
Total outstanding dues of Creditors other than micro and small enterprises	321.86	257.96
iv) Other financial liabilities	4,107.55	3,790.74
b) Other Current Liabilities	783.48	851.40
c) Provisions	1,682.90	1,635.50
d) Current Tax Liabilities (Net)	55.52	-
TOTAL CURRENT LIABILITIES	**13,617.70**	**12,512.81**
(4) Regulatory Deferral Account Credit Balances	1,157.73	1,283.91
TOTAL LIABILITIES	**62,916.43**	**58,491.63**
TOTAL EQUITY AND LIABILITIES	**1,05,192.18**	**98,463.90**

Dharam Raj & Co. Chartered Accountants FRN 314081N

S. JAYKISHAN Chartered Accountants KOLKATA FRN 309005E

VINOD KUMAR & ASSOCIATES Chartered Accountants New Delhi

NHPC LIMITED

(A Government of India Navratna Enterprise)

CIN: L40101HR1975GOI032564

STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs. in crore)

Particulars	For the Half Year Ended 30th September, 2026 Unaudited		For the Half Year Ended 30th September, 2025 Unaudited	
A. Cash Flow From Operating Activities				
Profit before tax for the half year including movements in Regulatory Deferral Account Balance		3404.10		2600.23
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)		525.94		274.26
Profit before Tax		**2878.16**		**2325.97**
ADD :				
Depreciation, Amortization and Impairment Expense	1166.18		834.05	
Finance Cost (Net of Expenditure Attributable to Construction)	1138.59		515.87	
Unwinding of Interest on Financial Liabilities (Net of EAC)	15.74		5.81	
Impairment on investment	(2.01)		-	
Other Impairment on Financial & Non-Financial Assets (Net of EAC)	231.89		4.77	
Net Exchange rate variation (Loss)	3.94		3.64	
Sales adjustment on account of Exchange Rate Variation	14.41		16.40	
Loss/(Profit) on sale of Assets/Claims written off	6.79		6.15	
Fair value Adjustments	0.12		0.16	
		2575.65		1386.85
		5453.81		**3712.82**
LESS :				
Advance against Depreciation written back	25.21		25.21	
Liabilities/ Impairment Allowances/ Provisions not required written back (Net of EAC)	2.60		5.87	
Dividend Income	187.86		126.31	
Interest Income & Guarantee Fees (including Late Payment Surcharge)	106.72		117.49	
Amortisation of Government Grants	21.77		17.37	
		344.16		292.25
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes		**5109.65**		**3420.57**
Changes in Operating Assets and Liabilities:				
(Increase)/Decrease in Inventories	(5.32)		(9.09)	
(Increase)/Decrease in Trade Receivables	(1522.63)		(1668.10)	
(Increase)/Decrease in Other Financial Assets, Loans and Advances	64.39		317.48	
Deferred Foreign Currency Fluctuation Assets	(76.34)		(6.40)	
Deferred Expenditure on Foreign Currency Fluctuation	12.01		14.86	
Increase/(Decrease) in Other Financial Liabilities and Provisions	(274.04)		(481.76)	
Deferred Income from Foreign Currency Fluctuation Account	(0.71)		(0.71)	
Regulatory Deferral Account Balances	0.05		(1.99)	
		(1802.59)		(1835.71)
Cash flow from operating activities before taxes		**3307.06**		**1584.86**
Less : Income Taxes Paid		321.85		351.61
Net Cash Flow From/(Used in) Operating Activities (A)		**2985.21**		**1233.25**
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		(3463.78)		(2647.89)
Receipt of Grant		210.75		9.61
Proceeds from sale of Property, Plant and Equipment		7.19		2.00
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)		(30.00)		(195.19)
Loan to Subsidiaries		(98.00)		(185.00)
Repayment of Loan by Subsidiaries		-		19.53
Interest on Loan to Subsidiaries/Joint Ventures/Associates		0.28		3.81
Net Investment in Term Deposits		(200.38)		(20.61)
Dividend Income		187.86		126.31
Interest Income & Guarantee Fees (including Late Payment Surcharge)		163.90		67.69
Net Cash Flow From/(Used in) Investing Activities (B)		**(3222.18)**		**(2819.74)**
C. Cash Flow From Financing Activities				
Dividend Paid		(210.95)		(512.30)
Proceeds from Long Term Borrowings		6537.39		4596.71
Proceeds from Short Term Borrowings (Net)		(1500.00)		0.00
Repayment of Long Term Borrowings		(1735.96)		(1206.61)
Interest & Finance Charges		(1429.12)		(987.60)
Principal Repayment of Lease Liability		0.60		(2.42)
Interest paid on Lease Liability		(3.08)		(0.83)
Net Cash Flow From/(Used in) Financing Activities (C)		**1658.88**		**1886.95**
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)		**1421.91**		**300.46**
Cash and Cash Equivalents at the beginning of the year		1042.10		583.44
Cash and Cash Equivalents at the end of the half year #		2464.01		883.90

Cash and Cash Equivalents at the end of the half year includes ₹ 0.20 crore (corresponding previous half year ₹ 38.74 crores) held in earmarked current accounts which are not available for use by the Company.

- The above Statement of Cash Flows is prepared in accordance with the "Indirect Method" prescribed under Ind AS 7 - Statement of Cash Flows.

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NHPC
A Navratna Company

Notes to Unaudited Standalone Financial Results :

1 The above Standalone Financial Results including statement of standalone assets and liabilities and statement of standalone cash flows have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 04, 2026. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 In view of the seasonal nature of business, the Standalone Financial Results of the Company vary from quarter to quarter.

3 Electricity generation is the principal business activity of the Company. Other operations viz. Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Company has a single geographical segment as all its power stations are located within the country.

4 The Central Electricity Regulatory Commission (CERC) has notified the Tariff Regulations for the period April 1, 2024 to March 31, 2029 vide notification dated March 15, 2024. Petitions for truing up of tariff for the period 2019-24 and for fixation of tariff for the period 2024-29 have been filed with the Commission. In accordance with these regulations and as per the operational parameter norms of the respective power stations, customers are billed as per the Annual Fixed Charge (AFC) approved by the Commission for tariff period 2024-29. For power stations in respect of which tariff orders for the tariff period 2024-29 are yet to be notified, customers are billed as per the approved AFC applicable as on March 31, 2024.

5 (i) The Company has commissioned 4th unit of 250 MW out of 2000 MW Subansiri Lower Project during the half year ended September 30, 2026. With this commissioning, total 1000 MW (4 out of 8 units) of the Project have been commissioned till September 30, 2026. Petition for fixation of tariff has been filed with the CERC. Pending approval of the CERC, an amount of ₹ 678.17 Crore and ₹ 1252.48 Crore respectively have been recognised provisionally as sales during the quarter and half year ended September 30, 2026 (corresponding previous quarter and half year ₹ NIL).

(ii) The Company has commissioned 800 MW Parbati-II HE Project during the FY 2025-26 and petition for fixation of tariff has been filed with the CERC. Pending final approval of the CERC, an amount of ₹ 553.47 Crore and ₹ 917.89 Crore respectively have been recognised provisionally as sales during the quarter and half year ended September 30, 2026 (corresponding previous quarter and half year ₹ 217.69 Crore and ₹ 648.86 Crore respectively).

6 Due to uncertainties regarding implementation of Teesta IV HE Project, an amount of ₹ 231.30 Crore incurred on survey & investigation being carried as Capital Work In Progress, has been provided for during the current quarter and half year ended September 30, 2026 (corresponding previous quarter and half year ₹ NIL).

7 The Company has exercised the option under Section 200 (5) of the Income Tax Act, 2025, effective from Tax Year 2026-27 and subsequent years. Accordingly, Income Tax Expenses [Net of Minimum Alternate Tax (MAT) Credit Utilisation] and Net Deferred Tax Liabilities as on September 30, 2026 have been recognized considering this expected transition and is subject to review during the forthcoming quarters of FY 2026-27.

8 The Board of Directors of the Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (JPCL) (a wholly owned subsidiary) with the Company as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India had been conveyed on April 26, 2023 following which NHPC Limited and JPCL had filed first motion application with MCA on February 8, 2024. The Ministry of Corporate Affairs (MCA) conducted first hearing on April 30, 2025, in connection with the application filed under Sections 230-232 of the Companies Act, 2013 for approval of the Scheme of Amalgamation. Pursuant to MCA order dated May 22, 2025, meeting of the Equity Shareholders, Secured Creditors & Unsecured Creditors of NHPC was held on September 29, 2025. Further, NHPC and JPCL have filed second motion application with the MCA on October 6, 2025. The hearing on the Scheme of Amalgamation of NHPC and JPCL was held on September 28, 2026, however, the order in this regard is awaited.

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 The Company has commissioned 5th unit of 250 MW (out of total 8 units) of 2000 MW Subansiri Lower Project on October 23, 2026. With this commissioning, the total installed capacity of Subansiri Lower Project is now 1250 MW.

11 The shareholders of the Company had approved final dividend of ₹ 0.21 per share (Face value of ₹ 10/- each) for the Financial Year 2025-26 in the Annual General Meeting held on August 28, 2026, which has been paid in September, 2026.

12 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

Dharam Raj & Co. Chartered Accountants FRN 014461N

S. JAYKISHAN KOLKATA FRN 309005E Chartered Accountants

VINOD KUMAR & ASSOCIATES New Delhi Chartered Accountants

For and on behalf of the Board of Directors of NHPC Limited

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

Place : Faridabad
Date : November 04, 2026

Dharam Raj & Co
Chartered Accountants
Sunil Choudhary House Ambika
Vihar, Kunjwani Bypas Post Office
Gangyal, Jammu-180010,
Jammu & Kashmir

S Jaykishan
Chartered Accountants
12, Ho Chi Minh Sarani
Suite No. 2d, 2e, 2f
2nd Floor, Kolkata-700071,
West Bengal

Vinod Kumar & Associates
Chartered Accountants
503, Chiranjiv Tower,
43 Nehru Place,
New Delhi – 110019

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2026

To The Board of Directors,
NHPC Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **NHPC Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and associate for the quarter and half year ended 30 September 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder, other accounting principles and policies generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express our conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and also considering the requirement of Standard on Auditing (SA 600) on *'Using the work of Another Auditor'* issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Holding Company
1. NHPC Limited
Subsidiaries
1. NHDC Limited
2. Loktak Downstream Hydroelectric Corporation Limited
3. Bundelkhand Saur Urja Limited
4. Jalpower Corporation Limited
5. Ratle Hydroelectric Power Corporation Limited
6. NHPC Renewable Energy Limited
7. Chenab Valley Power Projects Limited
Joint Venture
1. APENCO NHPC Green Energy Limited
Associate
1. National High Power Test Laboratory Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 (a) and management certified interim financial results as referred to in paragraph 6 (b) 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 34 and other accounting principles and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 and 52 of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matter

(a) We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 25,332.12 crore as at 30 September 2026, total revenues of Rs 413.37 crore and Rs 742.43 crore, total net profit after tax of Rs. 222.62 crore and Rs. 390.39 crore and total comprehensive income of Rs 222.38 crore and Rs. 389.75 crore for the quarter and half year ended 30 September 2026 respectively, and the cash outflows of Rs. 606.28 crore (net) for the half year ended 30 September 2026. These interim financial results have been reviewed by the other auditors whose report have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(b) The Statement also includes the interim financial results of five subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 4,289.18 crore as at 30 September 2026 and total revenues of Rs 4.78 crore and Rs 13.52 crore, total net profit / (loss) after tax of Rs (5.34) crore and Rs (7.12) crore and total comprehensive income of Rs. (5.34) crore and Rs (7.12) crore for the quarter and half year ended 30 September 2026 respectively, and the cash outflows of Rs 25.75 crore (net) for the half year ended 30 September 2026. The Statement also includes the Group's share of net profit after tax of Rs 0.95 crore and Rs 2.15 crore and total comprehensive income of Rs 0.95 crore and Rs 2.15 crore for the quarter and half year ended 30 September 2026 respectively, in respect of one joint venture and one associate, based on its interim financial results which

have not been reviewed by their auditors. These un-reviewed interim financial results have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, a joint venture and an associate, is solely based on such management certified interim financial results. According to the information and explanations given to us by the Holding Company's Management, these interim financial results are not material to the Group.

(c) The comparative consolidated financial results of the Company for the corresponding quarter ended 30 September 2025, the corresponding year to date results for the period 01 April 2025 to 30 September 2025 and preceding quarter ended 30 June 2026 were reviewed by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor and the consolidated financial statements of the Company for the year ended 31 March 2026 were audited by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor who expressed an unmodified conclusion/ opinion on those consolidated financial results and consolidated financial statements on 6 November 2025, 4 August 2026 and 15 May 2026 respectively.

Our conclusion on the statement is not modified in respect of the aforesaid matters.

For **Dharam Raj & CO**
Chartered Accountants
FRN: 014461N

(Sandeep Kumar Agrawal)
Partner
Membership No. 088699
UDIN:26088699AFKQIX4765

For **S Jaykishan**
Chartered Accountants
FRN: 309005E

(Ritesh Agarwal)
Partner
Membership No. 062410
UDIN:26062410TAOWRU9557

For **Vinod Kumar & Associates**
Chartered Accountants
FRN: 002304N

(Mukesh Dadhich)
Partner
Membership No.511741
UDIN:26511741BMUCNF3010

Place: Faridabad
Date: 04 November 2026

NHPC LIMITED
(A Government of India Navratna Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121003

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs. in crore)

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from Operations **(Refer Note 5 and 6)**	4,482.55	3,808.31	3,365.26	8,290.86	6,579.03	11,615.29
	(b) Other Income	187.03	151.41	264.72	338.44	493.71	1,070.80
	Total Income (a+b)	**4,669.58**	**3,959.72**	**3,629.98**	**8,629.30**	**7,072.74**	**12,686.09**
2	**Expenses**						
	(a) Generation Expenses	276.52	275.33	301.68	551.85	591.92	820.74
	(b) Employee Benefits Expense	392.16	401.01	326.46	793.17	749.96	1,498.34
	(c) Finance Costs	556.17	605.76	277.69	1,161.93	538.49	1,423.02
	(d) Depreciation, Amortization and Impairment Expense	610.03	599.65	441.46	1,209.68	877.23	1,975.85
	(e) Other Expenses (Refer Note 7)	938.10	779.78	710.25	1,717.88	1,408.77	4,060.30
	Total Expenses (a+b+c+d+e)	**2,772.98**	**2,661.53**	**2,057.54**	**5,434.51**	**4,166.37**	**9,778.25**
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)**	**1,896.60**	**1,298.19**	**1,572.44**	**3,194.79**	**2,906.37**	**2,907.84**
4	**Share of net profit from Associate/Joint Venture accounted for using equity method**	0.95	1.20	0.09	2.15	0.71	2.48
5	**Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)**	**1,897.55**	**1,299.39**	**1,572.53**	**3,196.94**	**2,907.08**	**2,910.32**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before Tax and Regulatory Deferral Account Balances (5-6)**	**1,897.55**	**1,299.39**	**1,572.53**	**3,196.94**	**2,907.08**	**2,910.32**
8	**Tax Expenses (Refer Note 8)**						
	a) Current Tax	308.07	162.04	300.19	470.11	555.68	838.61
	b) Deferred Tax	227.92	213.57	235.80	441.49	367.46	(1,165.39)
	Total Tax Expense (a+b)	**535.99**	**375.61**	**535.99**	**911.60**	**923.14**	**(326.78)**
9	**Profit before movement in Regulatory Deferral Account Balances (7-8)**	**1,361.56**	**923.78**	**1,036.54**	**2,285.34**	**1,983.94**	**3,237.10**
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	296.01	254.31	182.74	550.32	366.50	983.36
11	**Profit for the period (9+10)**	**1,657.57**	**1,178.09**	**1,219.28**	**2,835.66**	**2,350.44**	**4,220.46**
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	(10.54)	(10.57)	24.46	(21.11)	14.36	(68.76)
	Less:-Movement in Regulatory Deferral Account Balances (Net of Tax)	0.06	0.10	0.25	0.16	0.50	0.42
	Sub total (a)	**(10.60)**	**(10.67)**	**24.21**	**(21.27)**	**13.86**	**(69.18)**
	(b) Changes in the fair value of equity investments at FVTOCI	(23.53)	21.69	(12.64)	(1.84)	2.78	(0.78)
	Sub total (b)	**(23.53)**	**21.69**	**(12.64)**	**(1.84)**	**2.78**	**(0.78)**
	Total (i)=(a)+(b)	**(34.13)**	**11.02**	**11.57**	**(23.11)**	**16.64**	**(69.96)**
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	(a) Changes in the fair value of debt investments at FVTOCI	(4.00)	0.67	(1.69)	(3.33)	(1.14)	0.45
	(b) Cost of Hedge Reserve	(100.45)	1.78	(4.36)	(98.67)	(19.07)	(7.56)
	Total (ii)=(a)+(b)	**(104.45)**	**2.45**	**(6.05)**	**(102.00)**	**(20.21)**	**(7.11)**
	Other Comprehensive Income (i+ii)	(138.58)	13.47	5.52	(125.11)	(3.57)	(77.07)
13	**Total Comprehensive Income for the period (11+12)**	**1,518.99**	**1,191.56**	**1,224.80**	**2,710.55**	**2,346.87**	**4,143.39**
14	**Net Profit attributable to**						
	a) Owners of the Parent company	1,549.09	1,095.87	1,021.44	2,644.96	2,086.46	3,765.74
	b) Non-controlling interest	108.48	82.22	197.84	190.70	263.98	454.72
15	**Other comprehensive income attributable to**						
	a) Owners of the Parent company	(138.45)	13.66	5.88	(124.79)	(2.87)	(76.25)
	b) Non-controlling interest	(0.13)	(0.19)	(0.36)	(0.32)	(0.70)	(0.82)
16	**Total comprehensive income attributable to**						
	a) Owners of the Parent company	1,410.64	1,109.53	1,027.32	2,520.17	2,083.59	3,689.49
	b) Non-controlling interest	108.35	82.03	197.48	190.38	263.28	453.90
17	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
18	Other Equity excluding Revaluation Reserves	33,695.93	32,496.65	31,194.76	33,695.93	31,194.76	31,392.15
19	Net worth attributable to owners of the Company	43,740.96	42,541.68	41,239.79	43,740.96	41,239.79	41,437.18

Dharam Raj & Co. Chartered Accountants FRN:014461N

S. JAYKISHAN Chartered Accountants KOLKATA FRN:309005E

VINOD KUMAR & ASSOCIATES Chartered Accountants New Delhi

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		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.)	59,425.30	56,039.03	46,940.05	59,425.30	46,940.05	54,343.89
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	685.84	685.84	788.66	685.84	788.66	685.84
23	**Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)**						
	- Excluding movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.25	0.84	0.83	2.09	1.71	2.77
	- Including movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.54	1.09	1.02	2.63	2.08	3.75
24	Debt equity ratio	1.36	1.32	1.14	1.36	1.14	1.31
25	Debt service coverage ratio (DSCR) [Profit for the period + Finance Costs + Depreciation]/[Principal repayment of non current borrowings + Lease Payments + Finance Costs] #	2.35	2.54	2.51	2.43	2.84	1.90
26	Interest service coverage ratio (ISCR) Profit for the period + Finance Costs + Depreciation]/ Finance Costs. #	4.98	3.85	5.92	4.39	5.90	4.67
27	Current Ratio (Current Assets / Current liabilities)	1.10	1.05	1.22	1.10	1.22	1.04
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})	7.15	10.37	7.40	7.15	7.40	10.48
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.021	0.025	0.012	0.026	0.013	0.033
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.18	0.16	0.18	0.16	0.18
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.46	0.45	0.42	0.46	0.42	0.45
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	4.07	4.26	2.06	4.68	2.27	4.33
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	59.28	50.76	50.36	55.20	49.25	41.39
34	Operating Margin (%) (Operating profit / Revenue from operations)	51.88	47.73	48.65	49.97	46.44	39.68
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	36.98	30.93	36.23	34.20	35.73	36.34

For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.







एनएचपीसी NHPC
A Navratna Company

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	46,478.53	45,771.10
b) Capital Work In Progress	38,889.69	34,743.89
c) Right Of Use Assets	4,495.25	4,504.68
d) Investment Property	4.49	4.49
e) Intangible Assets	54.73	9.78
f) Intangible Assets under development	184.71	203.69
g) Investments accounted for using the equity method	26.58	24.44
h) **Financial Assets**		
i) Investments	322.79	404.55
ii) Trade Receivables		0.16
iii) Loans	763.92	964.45
iv) Others	9,496.10	8,610.70
i) Deferred Tax Assets	8.36	8.36
j) Other Non Current Assets	2,082.16	1,673.61
TOTAL NON CURRENT ASSETS	**1,02,807.31**	**96,923.90**
(2) CURRENT ASSETS		
a) Inventories	298.77	293.88
b) **Financial Assets**		
i) Investments	86.59	10.80
ii) Trade Receivables	4,283.37	2,629.40
iii) Cash and Cash Equivalents	2,751.04	1,961.15
iv) Bank balances other than Cash and Cash Equivalents	1,893.59	1,689.89
v) Loans	551.38	482.87
vi) Others	6,113.65	6,066.75
c) Current Tax Assets (Net)	134.09	133.54
d) Other Current Assets	766.39	1,398.57
TOTAL CURRENT ASSETS	**16,878.87**	**14,666.85**
(3) Assets Classified as held for Sale	1.73	3.67
(4) Regulatory Deferral Account Debit Balances	8,817.92	8,416.47
TOTAL ASSETS	**1,28,505.83**	**1,20,010.89**

PARTICULARS	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	33,695.93	31,392.15
Total Equity attributable to owners of the Company	**43,740.96**	**41,437.18**
c) Non-Controlling interests	7,010.82	6,967.67
TOTAL EQUITY	**50,751.78**	**48,404.85**
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) **Financial Liabilities**		
i) Borrowings	50,519.93	46,173.52
ii) Lease Liabilities	170.63	175.84
iii) Other financial liabilities	2,644.59	2,424.31
b) Provisions	107.37	100.27
c) Deferred Tax Liabilities (Net)	2,145.65	1,745.39
d) Other non-current Liabilities	5,583.03	5,438.95
TOTAL NON CURRENT LIABILITIES	**61,171.20**	**56,058.28**
(3) CURRENT LIABILITIES		
a) **Financial Liabilities**		
i) Borrowings	6,699.63	5,960.42
ii) Lease Liabilities	17.91	16.91
iii) Trade Payables		
Total outstanding dues of micro and small enterprises	84.15	107.85
Total outstanding dues of Creditors other than micro and small enterprises	350.03	279.19
iv) Other financial liabilities	5,005.30	4,645.64
b) Other Current Liabilities	865.13	951.36
c) Provisions	2,203.62	2,144.64
d) Current Tax Liabilities (Net)	64.18	
TOTAL CURRENT LIABILITIES	**15,289.95**	**14,106.01**
(4) Regulatory Deferral Account Credit Balances	1,292.90	1,441.75
TOTAL LIABILITIES	**77,754.05**	**71,606.04**
TOTAL EQUITY AND LIABILITIES	**1,28,505.83**	**1,20,010.89**

Dharam Raj & Co. FRN 014461N Chartered Accountants

S. JAYKISHAN KOLKATA FRN 309005E Chartered Accountants

VINOD KUMAR & ASSOCIATES New Delhi Chartered Accountants

एनएचपीसी NHPC
A Navratna Company

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

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2026

(Rs. in crore)

Particulars	For the Half Year Ended 30th September, 2026 Unaudited		For the Half Year Ended 30th September, 2025 Unaudited	
A. Cash Flow From Operating Activities				
Profit before tax for the half year including movements in Regulatory Deferral Account Balance		3,747.26		3,273.58
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)		550.32		366.50
Profit before Tax		**3,196.94**		**2,907.08**
ADD :				
Depreciation, Amortization and Impairment Expense	1,209.68		877.23	
Finance Cost (Net of Expenditure Attributable to Construction)	1,144.60		532.58	
Unwinding of Interest on Financial Liabilities (Net of EAC)	17.33		5.91	
Impairment on Financial & Non-Financial Assets (Net of EAC)	236.55		4.81	
Net Exchange rate variation (Loss)	4.59		3.71	
Tariff Adjustment (Loss)	(5.01)		3.56	
Sales adjustment on account of Exchange Rate Variation	14.41		16.40	
Loss/(Profit) on sale of Assets/Claims written off	7.03		6.54	
		2,629.18		1,450.74
		5,826.12		**4,357.82**
LESS :				
Advance against Depreciation written back	27.38		27.38	
Liabilities/ Impairment Allowances/ Provisions not required written back (Net of EAC)	2.61		5.14	
Dividend Income	27.60		14.04	
Interest Income & Guarantee Fees (including Late Payment Surcharge)	187.57		187.50	
Other Adjustments	(2.51)		-	
Fair Value Adjustments	0.08		0.54	
Amortisation of Government Grants	42.01		37.29	
Share of Net Profit /(Loss) of Joint Ventures/Associates (accounted for using the equity method)	2.15		0.71	
		286.89		272.60
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes		**5,539.23**		**4,085.22**
Changes in Operating Assets and Liabilities:				
(Increase)/Decrease in Inventories	(4.88)		(8.36)	
(Increase)/Decrease in Trade Receivables	(1,658.43)		(1,856.40)	
(Increase)/Decrease in Other Financial Assets, Loans and Advances	199.57		501.11	
Deferred Foreign Currency Fluctuation Assets	(76.34)		(6.40)	
Deferred Expenditure on Foreign Currency Fluctuation	12.01		14.86	
Increase/(Decrease) in Other Financial Liabilities and Provisions	(424.20)		(704.12)	
Deferred Income from Foreign Currency Fluctuation Account	(0.71)		(0.71)	
Regulatory Deferral Account Balances	(0.60)		(2.06)	
		(1,953.58)		(2,062.08)
Cash flow from operating activities before taxes		**3,585.65**		**2,023.14**
Less : Income Taxes Paid		406.49		439.93
Net Cash Flow From/(Used in) Operating Activities (A)		**3,179.16**		**1,583.21**
B. Cash Flow From Investing Activities				
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances		(5,685.06)		(5,094.06)
Receipt of Grant		214.16		13.78
Proceeds from sale of Property, Plant & Equipment		7.20		2.02
Investment in Joint Venture (Including Share Application Money pending allotment)		-		(0.50)
Net Investment in Term Deposits		(22.16)		(133.19)
Dividend Income		27.60		14.04
Interest Income & Guarantee Fees (including Late Payment Surcharge)		229.65		151.74
Net Cash Flow From/(Used in) Investing Activities (B)		**(5,228.61)**		**(5,046.17)**
C. Cash Flow From Financing Activities				
Equity proceeds from Non-Controlling Interest		-		150.00
Dividend Paid (including Non-Controlling Interests)		(363.61)		(619.83)
Proceeds from Long Term Borrowings		8,202.86		6,619.40
Proceeds from Short Term Borrowings (Net)		(1,500.00)		-
Repayment of Long Term Borrowings		(1,762.71)		(1,213.59)
Interest and Finance Charges		(1,730.06)		(1,125.88)
Principal Repayment of Lease Liability		(0.76)		(2.27)
Interest paid on Lease Liability		(6.38)		(4.15)
Net Cash Flow From/(Used in) Financing Activities (C)		**2,839.34**		**3,803.68**
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)		**789.89**		**340.72**
Cash and Cash Equivalents at the beginning of the year		1,961.15		801.59
Cash and Cash Equivalents at the end of the half year #		2,751.04		1,142.31

Cash and Cash Equivalents at the end of the half year includes ₹ 0.20 crores (corresponding previous half year ₹ 38.74 crores) held in earmarked current accounts which are not available for use by the Company.

The above Statement of Cash Flows is prepared in accordance with the "Indirect Method" prescribed under Ind AS 7 - Statement of Cash Flows.

Dharam Raj & Co. FRN 004461N Chartered Accountants
RAY KUMAR KOLKATA FRN 329005E Chartered Accountants
RAY KUMAR & ASSOCIATES New Delhi Chartered Accountants

एनएचपीसी NHPC

A Navratna Company

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 been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on November 04, 2026. 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, Joint Venture and Associate Companies considered in the Consolidated Financial Results are as follows:-

Name of Companies	Ownership (%)
a) Subsidiary Companies:	**As at 30.09.2026**
(i) NHDC Limited	51.08
(ii) Chenab Valley Power Projects Limited	50.86
(iii) Loktak Downstream Hydroelectric Corporation Limited	74.00
(iv) Bundelkhand Saur Urja Limited	92.30
(v) Jalpower Corporation Limited	100.00
(vi) Ratle Hydroelectric Power Corporation Limited	51.00
(vii) NHPC Renewable Energy Limited	100.00

b) Joint Venture Company:-	Ownership (%)
(i) APGENCO NHPC Green Energy Limited (ANGEL)	50.00

c) Associate Company:-	Ownership (%)
(i) National High Power Test Laboratory Private Limited	12.50

All the above Companies are incorporated in India.

Parent Company means NHPC Limited and Group means NHPC Limited including Subsidiary, Joint Venture & Associate Companies.

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 for tariff period 2024-29. For power stations in respect of which tariff orders for the tariff period 2024-29 are yet to be notified, customers are billed as per the approved AFC applicable as on March 31, 2024.

6 (i) The Parent Company has commissioned 4th unit of 250 MW out of 2000 MW Subansiri Lower Project during the half year ended September 30, 2026. With this commissioning, total 1000 MW (4 out of 8 units) of the Project have been commissioned till September 30, 2026. Petition for fixation of tariff has been filed with the CERC. Pending approval of the CERC, an amount of ₹ 678.17 Crore and ₹ 1252.48 Crore respectively have been recognised provisionally as sales during the quarter and half year ended September 30, 2026 (corresponding previous quarter and half year ₹ NIL).

(ii) The Parent Company has commissioned 800 MW Parbati-II HE Project during the FY 2025-26 and petition for fixation of tariff has been filed with the CERC. Pending final approval of the CERC, an amount of ₹ 553.47 Crore and ₹ 917.89 Crore respectively have been recognised provisionally as sales during the quarter and half year ended September 30, 2026 (corresponding previous quarter and half year ₹ 217.69 Crore and ₹ 648.86 Crore respectively).

7 Due to uncertainties regarding implementation of Teesta IV HE Project of the Parent Company, an amount of ₹ 231.30 Crore incurred on survey & investigation being carried as Capital Work In Progress, has been provided for during the current quarter and half year ended September 30, 2026 (corresponding previous quarter and half year ₹ NIL).

8 The Parent Company has exercised the option under Section 200 (5) of the Income Tax Act, 2025, effective from Tax Year 2026-27 and subsequent years. Accordingly, Income Tax Expenses [Net of Minimum Alternate Tax (MAT) Credit Utilisation] and Net Deferred Tax Liabilities as on September 30, 2026 have been recognized considering this expected transition and is subject to review during the forthcoming quarters of FY 2026-27.







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 Parent Company as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India had been conveyed on April 26, 2023 following which NHPC Limited and JPCL had filed first motion application with MCA on February 8, 2024. The Ministry of Corporate Affairs (MCA) conducted first hearing on April 30, 2025, in connection with the application filed under Sections 230-232 of the Companies Act, 2013 for approval of the Scheme of Amalgamation. Pursuant to MCA order dated May 22, 2025, meetings of the Equity Shareholders, Secured Creditors & Un-Secured Creditors of NHPC were held on September 29, 2025. Further, NHPC and JPCL have filed second motion application with the MCA on October 6, 2025. The hearing on the Scheme of Amalgamation of NHPC and JPCL was held on September 28, 2026, however, the order in this regard is awaited.

10 The Parent Company has commissioned 5th unit of 250 MW (out of total 8 units) of 2000 MW Subansiri Lower Project on October 23, 2026. With this commissioning, the total installed capacity of Subansiri Lower Project is now 1250 MW.

11 The shareholders of the Parent Company had approved final dividend of ₹ 0.21 per share (Face value of ₹ 10/- each) for the Financial Year 2025-26 in the Annual General Meeting held on August 28, 2026, which has been paid in September, 2026.

12 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

For and on behalf of the Board of Directors of
NHPC Limited

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

Place : Faridabad
Date : November 04, 2026

Dharam Raj & Co. Chartered Accountants FRN 014461N

S. JAYKISHAN Chartered Accountants KOLKATA FRN: 329005E

VINOD KUMAR & ASSOCIATES Chartered Accountants New Delhi

S. JAYKISHAN
CHARTERED ACCOUNTANTS

Suite # 2D, 2E & 2F
12, Ho-chi-minh Sarani, Kolkata - 700 071
✆ : (033) 4003-5801, Fax : (033) 4003-5832
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 is required to obtain a certificate with respect to book values of the assets provided as security in respect listed debt securities of NHPC Limited as at 30th September 2026 and compliance with respect to covenants of the listed debt securities for quarter ended 30th September 2026 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations,2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations,1993 as amended ("DT Regulations").

Management's Responsibility

2. The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further, the Company is also responsible to comply with the requirements of Bond Trust Deed executed with respective Bond trustee.

Auditor's Responsibility

3. Our responsibility is to certify the book values (Net Block) of the assets provided as security in respect of listed debt securities of the Company as at 30th September 2026 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter ended 30th September 2026 as specified in SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dt 13th August 2025.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

6. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Opinion

7. Based on examination of books of accounts and other relevant records/documents as provided to us by the Company's management, we are of the opinion that:

   a) **Book values of the assets provided as security in respect of listed debt securities of the Company as at 30th September 2026 is as under:**

(Rs. in Crore)

Particulars of Assets provided as Security	Total Book Value (Net Block) (Property Plant & Equipment and Capital Work-in-Progress)(PPE+CWIP)
Chamera-II Power Station	749.86
Chamera-III Power Station	825.07

S. JAYKISHAN ★ KOLKATA FRN:309005E ★ Chartered Accountants

Particulars of Assets provided as Security	Total Book Value (Net Block) (Property Plant & Equipment and Capital Work-in-Progress)(PPE+CWIP)
Parbati-II Power Station	12179.95
Parbati-III Power Station	1172.00
Dhauliganga Power Station	434.25
Teesta Low Dam Power Station-III *	745.63
Teesta-V Power Station	1363.39
Uri-I Power Station	1133.40
Dulhasti Power Station (Movable)	824.30
Kishanganga Power Station (Movable)	813.72
Subansiri Lower HE Project(Movable)	4,117.50
Total Book Value	**24,359.07**

***Assets shown in the books of accounts as lease rent receivable under Financial Assets-Others.**

b) Compliance of covenants of the listed debt securities

We have examined the compliances made by the NHPC Limited in respect of covenants of the listed debt securities (NCD's) and certify that all such covenants/terms of the issue have been complied by the NHPC Limited for the quarter ended 30th September 2026.

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

Restriction on Use

9. This certificate has been issued to the management of NHPC Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

Ritesh Agarwal

S. JAYKISHAN ★ KOLKATA FRN:309005E ★ Chartered Accountants

CA Ritesh Agarwal
Partner
Membership No: 062410

UDIN: 26062410TSTRCZ9092
Place: Faridabad
Date: 04th November 2026

Annexure I- Format of Security Cover

To,
IDBI Trusteeship Company Limited
Please find below Security Cover Certificate as on 30.09.2026 as per format specified vide SEBI Circular No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026, dt September 28th, 2026

(Rs. in Cr.)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column H 1	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
													Relating to Column F		
		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				19903.32	26921.11	0.00			46824.43				19903.32	19903.32
Capital Work-in-Progress					338.25	20431.36	0.00			20769.61				338.25	338.25
Right of Use Assets							2919.75			2919.75					
Goodwill							0.00			0.00					
Intangible Assets							53.87			53.87					
Intangible Assets under Development							180.00			180.00					
Investments							6418.91			6418.91					
Loans							1389.96			1389.96					
Inventories							283.57			283.57					
Trade Receivables							3929.10			3929.10					
Cash and Cash Equivalents							2464.01			2464.01					
Bank Balances other than Cash and Cash Equivalents							328.63			328.63					
Others							19630.34			19630.34					
Total					20241.57	47352.47	37598.14			105192.18				20241.57	20241.57
LIABILITIES															
Debt securities to which this certificate pertains					6593.42					6593.42				6593.42	6593.42
Other debt sharing pari-passu charge with above debt					3314.43	10233.50				13547.93				3314.43	3314.43
Other Debt								23586.04		23586.04					
Subordinated debt								3895.27		3895.27					
Borrowings										0.00					
Bank										0.00					
Debt Securities										0.00					
Others										0.00					
Trade payables								392.43		392.43					
Lease Liabilities								83.36		83.36					
Provisions								1761.47		1761.47					
Others								13056.51		13056.51					
Total					9907.85	10233.5		42775.08		62916.43				9907.85	9907.85
Cover on Book Value(i)					2.04									2.04	2.04
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											
		-		2.45											

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 corresponding debts plus interest accrued but not due on the same.

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

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

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

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

Annexure I- Format of Security Cover

To,
SBICAP Trustee Company Limited
Please find below Security Cover Certificate as on 30.09.2026 as per format specified vide SEBI Circular No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026, dt September 28th, 2026

(Rs. in Cr.)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column H 1	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		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				16986.64	29837.79	0.00			46824.43				16986.64	16986.64
Capital Work-in-Progress					1616.21	19153.40	0.00			20769.61				1616.21	1616.21
Right of Use Assets							2919.75			2919.75					
Goodwill							0.00			0.00					
Intangible Assets							53.87			53.87					
Intangible Assets under Development							180.00			180.00					
Investments							6418.91			6418.91					
Loans							1389.96			1389.96					
Inventories							283.57			283.57					
Trade Receivables							3929.10			3929.10					
Cash and Cash Equivalents							2464.01			2464.01					
Bank Balances other than Cash and Cash Equivalents							328.63			328.63					
Others							19630.34			19630.34					
Total					18602.85	48991.19	37598.14			105192.18				18602.85	18602.85
LIABILITIES															
Debt securities to which this certificate pertains					2610.24					2610.24				2610.24	2610.24
Other debt sharing pari-passu charge with above debt					7433.67	10097.44				17531.11				7433.67	7433.67
Other Debt								23586.04		23586.04					
Subordinated debt								3895.27		3895.27					
Borrowings										0.00					
Bank										0.00					
Debt Securities										0.00					
Others										0.00					
Trade payables								392.43		392.43					
Lease Liabilities								83.36		83.36					
Provisions								1761.47		1761.47					
Others								13056.51		13056.51					
Total					10043.91	10097.44	0.00	42775.08		62916.43				10043.91	10043.91
Cover on Book Value (i)					1.85									1.85	1.85
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											
		-		4.13											

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

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

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

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

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

एनएचपीसी लिमिटेड
(भारत सरकार का एक नवरत्न उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)
CIN: L40101HR1975GOI032564

Great Place To Work. Certified JAN 2026-JAN 2027 INDIA

वित्त विभाग ,Finance Division
Domestic Finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,
फ़रीदाबाद (हरियाणा)-121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
फोन/Phone: 0129-2250591
ईमेल/Email: nhpcbondsection@nhpc.nic.in,

Other information- Integrated Filing (Financial)
For the quarter and year ended 30th September 2026

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	No default hence 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 for annual filing i.e. 4th Qtr)	Not Applicable

Place: Faridabad
Date: 4/11/2026

(Anuj Kapoor)
Executive Director (Finance)

एनएचपीसी लिमिटेड
(भारत सरकार का एक नवरत्न उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)
CIN: L40101HR1975GOI032564

Great Place To Work. Certified JAN 2026-JAN 2027 INDIA

वित्त विभाग ,Finance Division
Domestic Finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,
फ़रीदाबाद (हरियाणा)-121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
फोन/Phone: 0129-2250591
ईमेल/Email: nhpcbondsection@nhpc.nic.in,

Annexure-I

NH/CO/FIN/DFS/2026 **Date: 04.11.2026**

Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E) Mumbai-400 051.	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001.

Sub: Compliance under 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement on utilization of proceeds of Non-Convertible Security and statement of Deviation/variation (Nil Report) for the **Quarter ended 30.09.2026** 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 through Non-Convertible Security during Quarter ended Sep-26 : Nil										

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

Particulars	Remarks
Name of the listed entity	NHPC Limited
ISIN	Funds raised through Non-Convertible Security during Quarter ended Sep-26 : 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	

एन एच पी सी लिमिटेड
(भारत सरकार का एक नवरत्न उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)
CIN: L40101HR1975GOI032564

Great Place To Work. Certified JAN 2026-JAN 2027 INDIA

वित्त विभाग ,Finance Division
Domestic Finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,
फ़रीदाबाद (हरियाणा)-121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
फोन/Phone: 0129-2250591
ईमेल/Email: nhpcbondsection@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,

(Anuj Kapoor)
Executive Director Finance)

Copy to:

ITSL Trusteeship Company Limited, Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001.	SBICAP Trustee Company Ltd., Apeejay House, 6th floor, West Wing, 3, Dinshaw Wachha Road, Churchgate, Mumbai, Maharashtra- 400020	Beacon Trusteeship Ltd. 5W Fifth Floor The Metropolitan E Block, Bandra Kurla Complex, Bandra East Mumbai Maharashtra-400051