



एनएचपीसी लिमिटेड  
(भारत सरकार का उद्यम)

**NHPC Limited**  
(A Government of India Enterprise)

संदर्भ सं./Ref. No. NH/CS/199

फोन/Phone : \_\_\_\_\_

दिनांक/Date : 18.11.2016

<p>Manager The Listing Department, <b>M/s BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001</p> <p>मैनेजर, लिस्टिंग विभाग, बीएसई लिमिटेड पि.जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400 001 <b>Scrip Code: 533098</b></p>	<p>General Manager The Listing Department <b>M/s National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai- 400051</p> <p>महाप्रबंधक, लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051 <b>Scrip Code: NHPC EQ</b></p>
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**Sub: Unaudited Standalone Financial Results of NHPC Limited for the quarter and half year ended 30<sup>th</sup> September, 2016.**

विषय: एनएचपीसी लिमिटेड के 30.09.2016 को समाप्त हुई तिमाही और छमाही के अनअंकेक्षित स्टैंडअलोन वित्तीय परिणाम।

Sir/महोदय,

Please refer to our earlier letter of even no. dated 4<sup>th</sup> November, 2016, it is to inform that the Board of Directors of NHPC Limited in its meeting held today i.e. 18<sup>th</sup> November, 2016 (commenced at 10:30 A.M and concluded at 01.45 P.M) has considered and approved the unaudited standalone financial results for the quarter and half year ended 30<sup>th</sup> September, 2016. A copy of the approved unaudited financial results along with limited review report is enclosed herewith for information and necessary action please.

Further, disclosures and certificates of debenture trustees in accordance with Regulation 52(4) & 52(5) of SEBI (LODR) Regulations, 2015 are also attached.

It is also to inform that M/s S.N Dhawan & Co, Chartered Accountants, Joint Statutory Auditor of Company has changed its firm's name to S.N. DHAWAN & CO LLP.

This is for your record and information.

धन्यवाद |

संगलन: ऊपरोक्त अनुसार

भवदीय,  
  
(विजय गुप्ता)  
कंपनी सचिव  
18/11/2016



**NHPC LIMITED.**

(A Government of India Enterprise)  
SECTOR-33, FARIDABAD, HARYANA - 121 003

CIN: L40101HR1975GO1032564

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016**

(₹ in Lacs)

PARTICULARS	Quarter Ended			Half Year Ended	
	30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited
<b>1 Income from operations</b>					
(a) Sales/ Income from operations *	235,167	216,604	233,315	451,771	431,348
(b) Other operating income	5,169	3,075	1,175	8,244	3,309
<b>Total Income from operations</b>	<b>240,336</b>	<b>219,679</b>	<b>234,490</b>	<b>460,015</b>	<b>434,657</b>
<b>2 Expenses</b>					
(a) Employee benefits	33,096	32,075	27,483	65,171	54,203
(b) Depreciation & amortization	34,216	33,840	33,572	68,056	67,051
(c) Water usage charges	26,420	25,798	25,731	52,218	49,786
(d) Other	24,866	26,154	26,046	51,020	49,640
<b>Total expenses</b>	<b>118,598</b>	<b>117,867</b>	<b>112,832</b>	<b>236,465</b>	<b>220,680</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>121,738</b>	<b>101,812</b>	<b>121,658</b>	<b>223,550</b>	<b>213,977</b>
4 Other Income	87,786	16,327	35,880	104,113	57,485
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>209,524</b>	<b>118,139</b>	<b>157,538</b>	<b>327,663</b>	<b>271,462</b>
6 Finance Costs	27,941	27,507	27,228	55,448	54,607
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>181,583</b>	<b>90,632</b>	<b>130,310</b>	<b>272,215</b>	<b>216,855</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit from ordinary activities before rate regulated income and tax (7-8)</b>	<b>181,583</b>	<b>90,632</b>	<b>130,310</b>	<b>272,215</b>	<b>216,855</b>
10 Rate Regulated Income/ (Expenditure)	10,845	13,794	13,427	24,639	26,927
<b>11 Profit before tax from ordinary activities (9+10)</b>	<b>192,428</b>	<b>104,426</b>	<b>143,737</b>	<b>296,854</b>	<b>243,782</b>
12 Tax expense					
a) Current Tax	38,188	25,860	28,193	64,048	49,150
b) Adjustments relating to earlier years	(66)	(7,216)	(2,375)	(7,282)	(2,375)
c) Deferred Tax	(1,160)	-	(3,648)	(1,160)	(4,377)
<b>Total Tax expense (a+b+c)</b>	<b>36,962</b>	<b>18,644</b>	<b>22,170</b>	<b>55,606</b>	<b>42,398</b>
<b>13 Net Profit after tax from ordinary activities (11-12)</b>	<b>155,466</b>	<b>85,782</b>	<b>121,567</b>	<b>241,248</b>	<b>201,384</b>
14 Extraordinary items (net of tax expense)	-	-	-	-	-
<b>15 Net Profit for the period (13-14)</b>	<b>155,466</b>	<b>85,782</b>	<b>121,567</b>	<b>241,248</b>	<b>201,384</b>
16 Other Comprehensive Income (Net of Tax)	1,240	842	(261)	2,082	(3,042)
<b>17 Total Comprehensive Income (15+16)</b>	<b>156,706</b>	<b>86,624</b>	<b>121,306</b>	<b>243,330</b>	<b>198,342</b>
18 Paid-up equity share capital (of Face Value ₹ 10/- per share)	1,107,067	1,107,067	1,107,067	1,107,067	1,107,067
19 Net worth				3,165,377	3,062,634
20 Paid-up debt capital **				2,022,471	2,082,178
21 Debenture redemption reserve				132,420	124,789
22 Basic & Diluted EPS					
<b>Earnings per share before Regulatory Income (in ₹)</b> <b>(Equity shares, face value of ₹ 10/- each) (not annualized):</b>					
Basic & Diluted EPS	1.31	0.65	0.98	1.96	1.58
<b>Earnings per share after Regulatory Income (in ₹)</b> <b>(Equity shares, face value of ₹ 10/- each) (not annualized):</b>					
Basic & Diluted EPS	1.41	0.77	1.10	2.18	1.82
23 Debt equity ratio				0.64	0.68
24 Debt service coverage ratio (DSCR)				3.38	4.79
25 Interest service coverage ratio (ISCR)				11.35	10.39

\* Net Sales includes proportionate amount of Advance against Depreciation written back.

\*\* Comprises long term debts including current maturities thereof.

**STATEMENT OF ASSET AND LIABILITIES**

(₹ in Lacs)

PARTICULARS	As at 30th September, 2016 (Unaudited)
<b>ASSETS</b>	
<b>(1) NON-CURRENT ASSETS</b>	
a) Property Plant & Equipment	2,029,182
b) Capital Work In Progress	1,702,615
c) Investment Property	449
d) Other Intangible Assets	81,540
<b>e) Financial Assets</b>	
i) Investments	207,549
ii) Trade Receivables	-
iii) Loans	61,442
iv) Others	161,116
f) Other Non Current Assets	141,375
<b>(2) CURRENT ASSETS</b>	
a) Inventories	9,010
<b>b) Financial Assets</b>	
i) Investments	8,457
ii) Trade Receivables	341,636
iii) Cash & Cash Equivalents	51,809
iv) Bank balances other than (iii) above	609,804
v) Loans	19,798
vi) Others	83,815
c) Current Tax Assets (Net)	4,223
d) Other Current Assets	115,488
<b>TOTAL ASSETS</b>	<b>5,629,308</b>
(3) Regulatory Deferral Account Debit Balances	242,671
<b>Total assets and regulatory deferral account debit balances</b>	<b>5,871,979</b>



(₹ in Lacs)	
PARTICULARS	As at 30th September, 2016 (Unaudited)
<b><u>EQUITY AND LIABILITIES</u></b>	
<b>(1) EQUITY</b>	
(a) Equity Share Capital	1,107,067
(b) Other Equity	2,058,310
<b>(2) LIABILITIES</b>	
<b><u>NON-CURRENT LIABILITIES</u></b>	
<b>a) Financial Liabilities</b>	
i) Borrowings	1,851,986
ii) Trade Payables	-
iii) Other financial liabilities other than those specified in item i & ii	2,973
b) Provisions	41,012
c) Deferred Tax Liabilities (Net)	67,013
d) Other non-current Liabilities	154,027
<b>(3) <u>CURRENT LIABILITIES</u></b>	
<b>a) Financial Liabilities</b>	
i) Borrowings	-
ii) Trade Payables	15,081
iii) Other financial liabilities (other than those specified in item i & ii)	332,277
b) Other Current Liabilities	109,273
c) Provisions	104,977
d) Current Tax Liabilities (Net)	27,983
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>5,871,979</b>

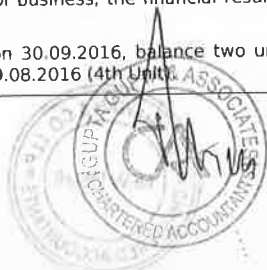
**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 17th November, 2016 and 18th November 2016 respectively. Joint Statutory Auditors of the Company have carried out Limited Review of the results for the current quarter & half year and of the corresponding previous quarter & half year.
- 2(a) The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules framed thereunder and the other accounting principles generally accepted in India. Consequently, results for the quarter/half year ended 30th Sept 2015 have been restated to comply with Ind AS to make them comparable. In pursuance of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, the Company has presented financial results for the current quarter & half year ended 30th September, 2016 and corresponding previous quarter & half year ended 30th September, 2015. Accordingly these statements do not include figures for the previous year ended 31st March, 2016.
- 2(b) Reconciliation of the standalone financial results under Ind AS and as reported under previous Generally Accepted Accounting Principles (GAAP) for the quarter & half year ended 30th September, 2015 are summarised as below:

(₹ in Lacs)			
Particulars	Ref. to Notes.	Quarter ended 30.09.2015	Half-Year ended 30.09.2015
<b>(i) Net Profit after Tax as per previous Indian GAAP</b>		118,087	194,804
(ii) Impact of arrangements/contracts containing a lease.	a	2,560	4,540
(iii) Net Gain/(Loss) on financial assets/ financial liabilities	b	(704)	(771)
(iv) Reclassification of actuarial gains/(losses) in respect of employee benefit schemes through OCI	c	(353)	680
(v) Impact of Prior Period expenses transferred to Opening reserves	d	(1,261)	(1,207)
(vi) Change in policy for recognition of Property, Plant & Equipment (PPE)	e	45	145
(vii) Tax adjustments		3,193	3,193
<b>(vii) Net Profit after Tax as reported under Ind AS</b>		<b>121,567</b>	<b>201,384</b>
<b>Other Comprehensive Income</b>			
- Remeasurements of employees defined benefit plans	c	230	(445)
- Investment in Equity Instruments	f	(1,101)	(2,566)
- Investment in Debt Instruments	f	610	(31)
<b>(viii) Total Other Comprehensive Income (Net of Tax)</b>		<b>(261)</b>	<b>(3,042)</b>
<b>(ix) Total Comprehensive Income (TCI)</b>		<b>121306</b>	<b>198342</b>

**Notes to reconciliation:**

- a) Property, Plant and Equipment (PPE) containing a lease arrangement have been de-recognized and shown at fair value as lease receivable as per Ind AS 17- Leases.
- b) The Company has valued financial assets (other than investment in Subsidiaries and Joint Ventures which are accounted for at cost) and financial liabilities at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss or Other Comprehensive Income, as the case may be.
- c) Under previous GAAP, actuarial gains/losses were recognised in Statement of Profit & Loss. Under Ind AS, the same is recognised in Other Comprehensive Income.
- d) Prior period errors in respect of items of income/expenditure relating to periods before the date of transition to Ind AS have been adjusted against opening reserves as per Ind AS 8- "Accounting Policies, Changes in Accounting Estimates & Errors."
- e) Impact of change in accounting policy for spares qualifying as asset as per Ind AS 16- 'Property, Plant & Equipment' on the date of transition has been recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss.
- f) Under previous GAAP, non current investments were stated at cost. Where applicable, provision was made to recognise the decline, other than temporary, in valuation of such investments. Under Ind AS 109- 'Financial Instruments', investments in equity instruments (other than investment in Subsidiaries and Joint Ventures which are accounted at cost) have been classified at Fair value through Other Comprehensive Income (FVTOCI) by way of an Irrevocable election at the date of transition.
- 3 In view of seasonal nature of business, the financial results of the current quarter may not be comparable with previous quarter of current year.
- 4 During the quarter ended on 30.09.2016, balance two units of TLDP-IV HE Project (40MWx4) have been put on commercial operation on 17.07.2016 (3rd unit) and 19.08.2016 (4th Unit).



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- 5 Electricity generation is the principal business activity of the Company. Other operations viz., Contract, Project Management and Consultancy Works do not form a reportable segment as per Ind AS 108- 'Operating Segments' specified under Section 133 of the Companies Act, 2013. The operations of the Company are mainly carried out within the country and therefore Geographical Segments are not applicable.
- 6 Till FY 2015-16, the Company had recognized Regulatory Income in accordance with the Guidance Note on Rate Regulated Activities issued by the Institute of Chartered Accountants of India. 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 the ICAI on 'Accounting for Rate Regulated Activities' shall be considered to be the previous GAAP. Accordingly, Regulatory Income amounting to ₹10845 Lacs and ₹ 24639 Lacs for the quarter and half year ended on 30.09.2016 (cumulative upto 30.09.2016 ₹ 242671 Lacs) have been recognized in respect of Subansiri Lower Project, where construction activities have been interrupted w.e.f. 16.12.2011 due to protest of anti-dam activists and case pending with National Green Tribunal (NGT).
- 7 Pending approval of tariff for the period 2014-19 by the Central Electricity Regulatory Commission (CERC) as per notification No.L-1/144/2013/CERC dt 21st February 2014, sales have been recognized provisionally as per tariff notified by CERC for the period 2009-14 in respect of Sewa-II, Chamera-III, Chutak, TLDP-III and Parbati-III Power stations. However, pending 'truing up' of the capital cost for the tariff period 2009-14, sales have been reduced by ₹ (-) 134 Lacs and ₹ 6959 Lacs on estimated basis during the quarter and half year ended on 30.09.2016 (corresponding previous quarter ₹ 3616 Lacs and previous half year ₹ 7197 Lacs) as an abundant precaution.
- 8 CERC Regulations for the tariff period 2014-19 provide for recovery of income tax from the beneficiaries by way of grossing up of the Return on Equity with effective tax rate of the respective financial year i.e. actual tax paid during the year on the generating income. Accordingly, deferred tax assets created for the quarter and half ended on 30.09.2016 on generating income amounting to ₹ 15685 lacs and ₹ 8678 lacs respectively is accounted for as deferred tax adjustment against deferred tax liability as the same would get adjusted in effective tax rate in future period.
- 9 All non-convertible bonds of the Company are secured by way of first pari passu charge over certain immovable assets and movable assets of the Company. The available asset cover exceeds the required cover under terms of various issue offer documents.
- 10 The company retained its domestic credit rating of AAA from M/s IRRPL (A Fitch Group Company) and International rating of BBB(-) from S&P equivalent to Sovereign Rating of India.
- 11 The company has paid Principal and Interest of Non-Convertible Debentures (NCDs) on due dates as per offer documents. Details of previous due dates of payment of Principal and Interest of NCDs are as below:-

Particulars	Previous due date	
	Principal	Interest
BONDS-O Series	31-Mar-16	30-Jun-16
BONDS-P Series	1-Feb-16	29-Feb-16
BONDS-Q Series	12-Mar-16	12-Mar-16
BONDS-R-1 Series	11-Feb-16	11-Feb-16
BONDS-R-2 Series	11-Feb-16	11-Feb-16
BONDS-R-3 Series	Not yet due	11-Feb-16
BONDS-S-1 Series	26-Nov-15	26-Nov-15
BONDS-S-2 Series	Not yet due	26-Nov-15
BONDS-T Series	Not yet due	14-Jul-16
TAX FREE BONDS-1A Series	Not yet due	1-Apr-16
TAX FREE BONDS-1B Series	Not yet due	1-Apr-16
TAX FREE BONDS-2A Series	Not yet due	1-Apr-16
TAX FREE BONDS-2B Series	Not yet due	1-Apr-16
TAX FREE BONDS-3A Series	Not yet due	1-Apr-16
TAX FREE BONDS-3B Series	Not yet due	1-Apr-16
Bonds -U Series	Not yet due	Not yet due
Bonds -U1 Series	Not yet due	Not yet due

- 12 Formula used for computation of Ratio:
- a. 'Debt Service Coverage Ratio' (DSCR) = [Profit before Interest, Depreciation and Tax]/(Principal repayment, excluding payment under put option+Interest)
- b. 'Interest Service Coverage Ratio' (ISCR) = [Profit before Interest, Depreciation and Tax/ Interest].

Amount of interest and principal repayments considered in above formula pertain to loans taken for operational power stations.

- 13 The company in its Annual General Meeting held on 22nd September, 2016 has declared final dividend of ₹ 0.58 per equity share (face value of ₹ 10/- each) which is in addition to the interim dividend of ₹ 0.92 per equity share paid in FY 2015-16 totalling to ₹ 1.50 per equity share for the Financial year 2015-16.
- 14 Comptroller and Auditor General of India during supplementary audit of the Financial Statements for F.Y. 2015-16 had commented upon the significant accounting policy no. 2.3.4 of the Company regarding accounting treatment of Enabling Assets. This comment has been addressed as under:-  
During 2015-16, Companies (Accounting Standard) Amendment Rules 2016 which includes revised AS 10- 'Property, Plant & Equipment (PPE)' has been notified by the Ministry of Corporate Affairs on 30.03.2016. Para 17 of revised AS-10 provides that cost of an item of PPE includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Similar para (9.1) existed in earlier AS-10- 'Accounting for Fixed Assets' also. Para-9 of revised AS-10 prescribes the "Unit of Measure Approach". The Unit of Measure approach has been further clarified vide para 6 of appendix A to the Exposure Draft of revised AS-10 issued by the ICAI. Combined reading of Para 17 & Para 9 of revised AS-10 supports the accounting treatment being followed by the Company as regards enabling assets. Further, Ind AS-16, Property, Plant & Equipment, applicable from 01.04.2016, also prescribes the attributability as well as "Unit of Measure approach". Though MCA has clarified vide Circular No. 04/2016 dt. 27.04.2016 that applicability of the revised standard is for accounting periods commencing on or after the date of notification (30.03.2016), revised AS-10 contains transitional provisions. Hence accounting treatment of enabling assets as followed upto 31st March 2016 is correct and continued to follow.
- 15 CERC (Terms & Conditions of Tariff) Regulations provide for levy of late payment surcharge by generating company in case of delay in payment by beneficiaries beyond 60 days from the date of presentation of bill. An amount of ₹ 36926 lacs is due but not recognised on account of surcharge till 30.09.2016 due to significant uncertainties in the timing of its collection from the customers.
- 16 Other income for the quarter and half year ended on 30.09.2016 includes recovery of late payment surcharge amounting to ₹ 44032 Lacs from one of the beneficiaries.



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**M/s Gupta Gupta & Associates**  
Chartered Accountants  
142/3 Trikuta Nagar  
Jammu – 180012  
Jammu & Kashmir

**M/s S. N. Dhawan & Co. LLP**  
Chartered Accountants  
410, Ansal Bhawan  
16, Kasturba Gandhi Marg  
New Delhi -110 001

**M/s Ray and Ray**  
Chartered Accountants  
Webel Bhavan, Ground Floor  
Block EP & GP, Sector-V  
Bidhannagar, Salt Lake  
Kolkata – 700 091

## **REVIEW REPORT**

**To**  
**The Board of Directors**  
**NHPC Limited**  
**NHPC Office Complex**  
**Sector-33, Faridabad – 121 003**

We have reviewed the accompanying statement of unaudited standalone financial results of NHPC Limited (“the Company”) for the quarter and six- months ended 30<sup>th</sup> September, 2016 submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards ( Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Gupta Gupta & Associates**  
**(Chartered Accountants)**  
**FR No. 001728N**

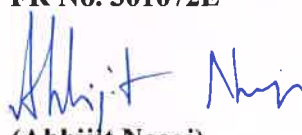
  
**(Lalit Magotra)**  
**Partner**  
**M. No. 088613**

**For S N Dhawan & Co. LLP**  
**(Chartered Accountants)**  
**FR No. 000050N/N500045**

  
**(S K Khattar)**  
**Partner**  
**M. No. 081993**



**For Ray & Ray**  
**(Chartered Accountants)**  
**FR No. 301072E**

  
**(Abhijit Neogi)**  
**Partner**  
**M. No. 61380**



**Place: New Delhi**  
**Date: 18<sup>th</sup> November 2016**



**ATSL/DEL/2016-17/698**  
**November 18, 2016**

**NHPC Limited**  
4<sup>th</sup> Floor, NHPC Office Complex,  
Sector 33, Faridabad-121003  
Haryana

**Kind Attention: Mr. Manish Dhawan**

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015)**

Dear Sir,

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vides your letter dated November 18, 2016 along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully  
For **Axis Trustee Services Limited**  
(Debenture Trustee)

A handwritten signature in black ink, appearing to read 'Manish Dhawan', written over a circular stamp.



**Authorised Signatory**

**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com



No. 5059/ITSL/OPR/2016-17

November 18, 2016

**NHPC Limited**  
NHPC Office Complex,  
Sector - 33, Faridabad- 121003  
Haryana

Dear Sir,

**Certificate for receipt and noting of information**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by NHPC Limited (“**the Company**”) for the half year ended September 30, 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **IDBI Trusteeship Services Limited**

  
Authorized Signatory





**Ref.no.4035/SBICTCL/DT/2016-17**

**Date: 18<sup>th</sup> November, 2016**

**To,  
NHPC Limited  
NHPC Office Complex, Sector 33,  
Faridabad, Haryana 121003**

**Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for NCDs Rs.1356.28 Crores, 540 Crores and 360 Crores by NHPC Limited ("Issuer"), for the half year ended 30<sup>th</sup> September, 2016.**

Dear Sir/ Madam,

We are acting as Bond Trustee for the captioned Bond Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,  
For SBICAP Trustee Company Limited**

  
**Authorised Signatory**