



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

**Registered Office and Corporate Office:** NHPC Office Complex, Sector-33, Faridabad-121003 (Haryana)

CIN : L40101HR1975GOI032564; PAN : AAACN0149C; Tel: +91-129- 2250591; Fax: +91-129- 2270902;

E-mail: [nhpcbonds@nhpc.nic.in](mailto:nhpcbonds@nhpc.nic.in); Website: [www.nhpcindia.com](http://www.nhpcindia.com)

Company Secretary & Compliance Officer: Smt. Rupa Deb; Tel: +91-129-2278018; E-mail: [companysecretary@nhpc.nic.in](mailto:companysecretary@nhpc.nic.in)

Nodal Officer: Shri Anuj Kapoor, Executive Director (Finance); Tel: +91-129- 2259926; E-mail: [nhpcbonds@nhpc.nic.in](mailto:nhpcbonds@nhpc.nic.in)

Director (Finance) & Chief Financial Officer: Shri Mahesh Kumar Sharma; Tel: +91-129- 2278021; E-mail: [dir-fin@nhpc.nic.in](mailto:dir-fin@nhpc.nic.in)

Promoter: President of India, Acting through the Ministry Of Power, Government of India

**THIS IS A KEY INFORMATION DOCUMENT READ WITH GENERAL INFORMATION DOCUMENT REF NO NHPC/Bonds/GID/2025-26/01, IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS KEY INFORMATION DOCUMENT IS PREPARED IN CONFORMITY WITH SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED FROM TIME TO TIME, AND SUCH OTHER CIRCULARS APPLICABLE FOR ISSUE OF NON-CONVERTIBLE SECURITIES ISSUED BY SEBI FROM TIME TO TIME.**

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

**KEY INFORMATION DOCUMENT DATED 25-02-2026 FOR PRIVATE PLACEMENT OF 7.29% LISTED UNSECURED, NON-CUMULATIVE, NON-CONVERTIBLE, REDEEMABLE, TAXABLE BONDS (AH SERIES) OF RS. 10,00,000/- EACH AMOUNTING TO RS. 500 CRORE WITH GREEN SHOE OPTION OF RS. 1500 CRORE AGGREGATING TO RS. 2000 CRORE (THE "ISSUE"). EACH BOND CONSISTS OF 10 SEPARATELY TRANSFERABLE REDEEMABLE PRINCIPAL PARTS (STRPPs) HAVING FACE VALUE OF RS. 1.00 LAKH EACH.**

Coupon Rate	Coupon payment frequency	Redemption date	Redemption Amount
7.29%	Annual	Redeemable in 10 equal instalments (STRPPs) with five years of moratorium from the deemed date of allotment	Redeemable at face value

**ISSUE SCHEDULE**

Issue Opening Date	Issue Closing Date	Pay-in Date	Deemed date of Allotment
25.02.2026	25.02.2026	27.02.2026	27.02.2026

TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE	RATINGS TO THE ISSUE	Statutory Auditors
 <p><b>BEACON Trusteeship limited</b> 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051</p> <p><b>Contact Person:</b> Mr. Ritobrata Mitra</p> <p><b>Tel No:</b> (022)-46060278</p> <p><b>Email:</b> <a href="mailto:compliance@beacontrustee.co.in">compliance@beacontrustee.co.in</a></p>	 <p><b>RCMC Share Registry Private Limited</b></p> <p><b>Registered Office</b> B-25/1, First Floor, Okhla Industrial Area Phase II, New Delhi – 110020</p> <p><b>Tel:</b> (011) 26387320, 26387321, 26387323</p> <p><b>Fax-No.</b> 011-26387322</p> <p><b>Contact Person:</b> Sh. Ravindra Dua</p> <p><b>Email:</b> <a href="mailto:rdua@rcmcdelhi.com">rdua@rcmcdelhi.com</a></p> <p><b>Website:</b> <a href="http://www.rcmcdelhi.com">www.rcmcdelhi.com</a></p>	 <p><b>Credit rating:</b> IND AAA/Stable <b>Dated : 17.02.2026</b></p> <p><b>Registered Office:</b> Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai-400 051</p> <p><b>Contact Person:</b> Sh. Soumya Sachdeva <b>Tel No:</b> +91-7417139869 <b>Email:</b> <a href="mailto:soumya.sachdeva@indiaratings.co.in">soumya.sachdeva@indiaratings.co.in</a></p>  <p><b>Credit rating:</b> CARE AAA; Stable <b>Dated : 18.02.2026</b></p> <p><b>Registered Office:</b> 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Sion (East), Mumbai - 400 022</p> <p><b>Contact Person:</b> Sh. Prajjawal Tyagi <b>Tel No:</b> +91-9518638191 <b>Email:</b> <a href="mailto:Prajawal.Tyagi@careedge.in">Prajawal.Tyagi@careedge.in</a></p>	<p>For details of Statutory Auditors, please refer page 12 of this Key Information Document</p>

**LISTING:**

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

**ELIGIBLE INVESTORS**

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

**ELECTRONIC BOOK MECHANISM COMPLIANCE**

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



NHPC LIMITED (A Government of India Navratna Enterprise)

Key Information Document

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

#### PRIVATE PLACEMENT

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

#### ISSUER'S Absolute Responsibility

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

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

#### TABLE OF CONTENTS

INDEX	TITLE	PAGE NO.
	Definition / abbreviations	5-8
	Authority to the Issue	8
	DISCLAIMER	8-10
<b>1</b>	<b>General information</b>	
<b>(I)</b>	<b>Issuer information</b>	
i)	Name of the Issuer	10
ii)	Date of Incorporation	10
iii)	CIN No.	10
iv)	Registered Office & Corporate Office of the Issuer	10
v)	Other Branches and Units	10
vi)	Details of Promoters of the Issuer Company	10
vii)	Compliance Officer and Nodal Officer	11
viii)	CFO of the Issuer	11
ix)	Arrangers, if any, of the instrument	11-12
x)	Debenture Trustee and Registrar to the issue	12
xi)	Credit Rating Agency(ies) of the issue	12
xii)	Auditors of the Issuer	13
xiii)	Consent of Directors, Auditors, Trustee, RTA etc.	13
xiv)	Designated Stock Exchange for the issue	13
xv)	Stock Exchange where the Recovery Expenses Fund is created	13
xvi)	Expense of the issue	13-14
xvii)	Issue Schedule	14
<b>(II)</b>	<b>A brief summary of the business of NHPC and Subsidiaries</b>	



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

i)	Overview	14
ii)	Corporate Structure of the Company	14
iii)	Details of the current directors of the Company	14
iv)	Details of change in directors since last 3 years	14
v)	Details of auditor of the issuer	14
vi)	Details of change in auditor for last three years	14
vii)	Management's Perception of Risk Factor	14-27
viii)	Details of Default	27
ix)	Disclosures pertaining to willful defaulter	28
<b>2</b>	<b>Financial position of the company</b>	
i)	Columnar representation of financial of previous three financial years and limited reviewed half yearly financials on standalone and consolidated basis	28
ii)	Change in Accounting Policies during the last three years and their effect on profit and the Reserves of the Company (wherever applicable)	28
iii)	Key Operational and Financial Parameters	28
<b>3</b>	<b>Particulars of the offer</b>	28-44
<b>4</b>	<b>Summary term sheet</b>	44-71
<b>5</b>	<b>Financial Indebtedness - Details of other borrowings (Details of secured &amp; unsecured loan facilities, Non-Convertible Securities (NCS), CPS, particulars of debt securities issued for consideration other than cash or at a premium or discount or in pursuance of an option, top ten Bond holders, details of corporate guarantees, defaults etc.)</b>	71
<b>6</b>	<b>Disclosure with regard to interest of Directors, Litigation etc.</b>	
i)	Details of inquiry, inspections or investigations etc. against the company and subsidiaries	71
ii)	Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer	71
iii)	Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.	71
iv)	Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares	71
v)	Details of pending proceedings initiated against the issuer for economic offences, if any	71
vi)	Remuneration of Directors for last 3 years.	72
vii)	Shareholding of the Director (s) in the Company	72
viii)	Details of appointment of any relatives of Directors of the Issuer to an office or place of profit with the Issuer, its subsidiaries, and associate companies	72



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

ix)	Details of other interest of Directors of the Issuer	72
x)	Contribution being made by the directors as part of the offer or separately in furtherance of such objects	72
xi)	Any financial or other material interest of the directors, promoters or key managerial personnel or senior management	72
xii)	Related party transactions of last 3 years.	72
xiii)	Summary of Reservation or Qualification or Adverse remarks by Auditors in the last 5 Financial Years.	73
xiv)	Details of any inquiry, inspections or investigations initiated during last 3 years.	73
<b>7</b>	<b>Brief history of NHPC since its incorporation</b>	
i)	Details of Share Capital as on 31.12.2025	73
ii)	Changes in its capital structure as on last quarter end, for the preceding three years and current financial year	73
iii)	Details of the equity share capital for the preceding three financial years and current financial year	73
iv)	Details of any Acquisition of or Amalgamation with any entity in the last 1 year	73
v)	Details of any Reorganization or Reconstruction in the last 1 year	73
vi)	Details of the Shareholdings of the Company as on 31.12.2025 (as per the format specified under the listing regulations.	73
vii)	List of top 10 holders of equity shares of the Company as on 31.12.2025	74
<b>8</b>	<b>Debenture Trustee</b>	74
<b>9</b>	<b>Stock Exchange(s) where securities are proposed to be listed</b>	74-75
<b>10</b>	<b>Servicing behavior on existing debt securities and other borrowings</b>	75
<b>11</b>	<b>Undertaking regarding common form of transfer</b>	75
<b>12</b>	<b>Material contracts and documents involving financial obligations of the issuer</b>	75-76
<b>13</b>	<b>Project details: project cost and means of financing</b>	76
<b>14</b>	<b>Additional disclosure prescribed under PAS-4 of Companies Act, 2013 and SEBI Debt Regulations as not covered above</b>	76-77
<b>15</b>	<b>Undertaking by the issuer</b>	77
<b>16</b>	<b>Declaration</b>	78-79
	<b>Annexures</b>	
	Financial Results for last three years	
	Resolutions passed in Board Meeting	
	Resolution passed in AGM	
	Credit Ratings Letters with press release	
	Consent of Debenture Trustee and Registrar & Transfer Agent	
	Due Diligence Certificate issued by Debenture Trustee	
	In-principal approval- NSE & BSE	
	Related Party Transaction as on 30.09.2025	



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

Private and confidential- Not for circulation.

GID Reference Number: NHPC/BONDS/GID/2025-26/01

## Definition / Abbreviations

### Issuer Related Terms

<b>Term</b>	<b>Description</b>
Articles of Association or Articles	The articles of association of the Company, as amended from time to time
Auditors	The Joint Statutory Auditors of the Company are <ol style="list-style-type: none"><li>1. M/s S N Dhawan &amp; Co. LLP, Gurugram</li><li>2. M/s S Jaykishan, Kolkata.</li><li>3. M/s Dharam Raj &amp; Co., Jammu.</li></ol>
Board or Board of Directors	The Board of Directors of the Company
Directors	The Directors of the Company
Memorandum of Association or Memorandum	The memorandum of association of the Company, as amended from time to time
Promoter	The President of India, acting through the Ministry of Power, Government of India
Registered Office	The registered office of the Company, which, as at the date of this Disclosure Document, is located at NHPC Office Complex, Sector - 33, Faridabad, Haryana, India 121003

### Conventional and General Terms

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



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

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

**Technical and Industry Related Terms**

<u>Term</u>	<u>Description</u>
AFC	Annual Fixed Charges
Bonds	AH SERIES@ <b>7.29%</b> p.a. tenure of 15 years, Rs. <b>10 lakh</b> each for cash at par aggregating to Rs. 2000 Crore including green shoe option of Rs. 1500 Crore
Bondholder / Debenture holder	The holder of bonds
BRRP/BREW	Bihar Rural Road Projects/Bihar Rural Electrification Works



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

<b>Term</b>	<b>Description</b>
CCEA	Cabinet Committee on Economic Affairs
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CPSU	Central Public Sector Undertaking
CWC	Central Water Commission
Design energy	The quantum of energy which could be generated in a 90% dependable year with 95% installed capacity of the generating station.
Deemed Date of Allotment	As per this Key Information Document
DPE	Department of Public Enterprises
DPR	Detailed Project Report
DRR	Debenture Redemption Reserve
EIA	Environmental Impact Assessment
EMP	Environment Management Plan
Issuer/NHPC/Corporation /Company	NHPC LIMITED
MoEF & CC	Ministry of Environment, Forest and climate change.
MU	Million Units
MW	Mega Watt
General Information Document/Offer Document	This General Information Document dated 18-02-2026 issued by NHPC Limited for issuance of unsecured, redeemable, non-convertible, non-cumulative debentures.
Key Information Document	Means a document to be issued by the issuer, containing detail of private placement of each tranche/series, under GID dated 18-02-2026.
NAPAF	Normative Plant Availability Factor
PAF	Plant Availability Factor
PFC	Power Finance Corporation Limited
PGCIL	Power Grid Corporation of India Limited
PPA	Power Purchase Agreement
REC	Rural Electrification Corporation Limited
Registrar	Registrar to the issue, in this case RCMC Share Registry Private Limited
RoR	Run-of-the-river
SCADA	Supervisor Control and Data Acquisition
SEB(s)	State Electricity Board(s) and their successor(s), if any, including those formed pursuant to restructuring/unbundling
SERC	State Electricity Regulatory Commission
Tripartite Agreements	Tripartite Agreements executed among the Gol, RBI and the respective State governments.



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

Private and confidential- Not for circulation.

GID Reference Number: NHPC/BONDS/GID/2025-26/01

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

### **AUTHORITY TO THE ISSUE**

The present issue of Bonds is being made pursuant to:

- I. Board resolution (s) passed by the Board of Directors in its meeting held on 28.09.2025.
- II. Shareholders' approval u/s 180 (1) (c) of the Companies Act 2013 authorizing Board of Directors for borrowings from time to time not exceeding in aggregate at any time of Rs. 60,000 crore obtained through postal ballot process held on 30<sup>th</sup> August 2025.

### **DISCLAIMER**

#### **GENERAL DISCLAIMER**

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

#### **DISCLAIMER OF THE ISSUER**

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

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



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

Private and confidential- Not for circulation.

GID Reference Number: NHPC/BONDS/GID/2025-26/01

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

#### **DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA**

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

#### **DISCLAIMER OF THE STOCK EXCHANGE(S)**

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

#### **DISCLAIMER OF THE ARRANGERS TO THE ISSUE**

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



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

Private and confidential- Not for circulation.

GID Reference Number: NHPC/BONDS/GID/2025-26/01

**DISCLAIMER OF THE DEBENTURE TRUSTEE**

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

**1 GENERAL INFORMATION**

**(I) Issuer Information and Date of Incorporation**

**i. Name of the Issuer**

NHPC LIMITED

**ii. Date of Incorporation**

Nov 7, 1975

**iii. CIN No.**

L40101HR1975GOI032564

**iv. Registered Office & Corporate Office of the Issuer**

NHPC LIMITED

NHPC Office Complex,

Sector - 33, Faridabad - 121 003,

Haryana, India

[www.nhpcindia.com](http://www.nhpcindia.com)

Tel: (0129) 2278018, 2250437, 2250591

Email ID: nhpcbondsection@nhpc.nic.in

**v. Other Branches and Units**

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

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

**vi. Details of Promoters of the Issuer Company**

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

\* As on Dec 31, 2025

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

vii. **Compliance Officer and Nodal Officer**

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

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

viii. **CFO of the Issuer**

**Mr. Mahesh Kumar Sharma,**  
Director (Finance),  
NHPC Office Complex,  
Sector - 33, Faridabad, PIN - 121 003,  
Haryana, India  
Tel: 0129 - 2278021  
Email: [dir-fin@nhpc.nic.in](mailto:dir-fin@nhpc.nic.in)

ix. **Arrangers of the instrument: -**

<p><b>Name: HDFC Bank Limited</b></p>  <p>We understand your world</p> <p>Registered Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013</p> <p>Corporate Address: HDFC Bank, Sandoz House, Shiv Sagar, Dr. Annie Besant Road, Worli, Mumbai – 400 018</p> <p>Contact person: Mr. Gaurav Shah Tel No: 022 66521006 / 022 66521455 Email: <a href="mailto:gaurav.shah2@hdfcbank.com">gaurav.shah2@hdfcbank.com</a>; <a href="mailto:niranjan.kawatkar@hdfcbank.com">niranjan.kawatkar@hdfcbank.com</a>; <a href="mailto:trops.investments@hdfcbank.com">trops.investments@hdfcbank.com</a> Website: <a href="http://www.hdfcbank.com">www.hdfcbank.com</a></p>	<p><b>Name: ICICI Securities Primary Dealership Limited</b></p>  <p>Address : 501 – B First International Financial Centre, Plot No- C-54 &amp; 55 G Block, Bandra Kurla Complex, Bandra East, Mumbai-400098</p> <p>Contact Person: Mr. Ashutosh Garg Designation: Vice President Telephone Number: +91 9810444388 Email: <a href="mailto:Ashutosh.garg@isecpd.com">Ashutosh.garg@isecpd.com</a>, Website: <a href="https://www.icicisecuritiespd.com/">https://www.icicisecuritiespd.com/</a></p>
<p><b>Name: Nuvama Wealth Management Limited</b></p>  <p>Address: Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051</p>	<p><b>Name: PNB Gilts Limited</b></p>  <p>(Subsidiary of Punjab National Bank) Address: PNB Pragati Tower, 2nd Floor, Plot No C-9, G Block , BKC Bandra East , Mumbai 400051</p>



NHPC LIMITED (A Government of India Navratna Enterprise)

Key Information Document

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

Contact Person: Mr. Prakash Sharma Telephone Number: +91 98208 27116 Email: prakash.sharma@nuvama.com Website: www.nuvama.com	Contact Person: Rahul Rehpade Contact Numbe: 9769209915 Mail ID: <a href="mailto:mumbai.sales@pnbgilts.com">mumbai.sales@pnbgilts.com</a> Website: <a href="http://www.pnbgilts.com">www.pnbgilts.com</a>
--	--

**x. Debenture Trustee and Registrar to the Issue**

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

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

<b>India Ratings &amp; Research Private Limited</b> 	<b>Credit Rating:</b> IND AAA/Stable <b>Press Release:</b> <a href="http://www.indiaratings.co.in">www.indiaratings.co.in</a> <b>Registered Office:</b> Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 <b>Contact Person:</b> Sh. Soumya Sachdeva <b>Tel No:</b> +91-7417139869 <b>Email:</b> <a href="mailto:soumya.sachdeva@indiaratings.co.in">soumya.sachdeva@indiaratings.co.in</a>
<b>CARE Ratings Limited</b> 	<b>Credit Rating:</b> CARE AAA; Stable <b>Press Release:</b> <a href="http://www.careratings.com">www.careratings.com</a> <b>Registered Office:</b> 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Sion(East), Mumbai - 400 022 <b>Contact Person:</b> Sh. Prajjawal Tyagi <b>Tel No:</b> +91-9518638191 <b>Email:</b> <a href="mailto:Prajawal.Tyagi@careedge.in">Prajawal.Tyagi@careedge.in</a>
<b>The Issuer confirms that the above ratings are valid as on date and will remain valid till the date of issuance and listing of the bonds under this Key Information Document.</b>	

**xii. Auditors of the Issuer :**

- (a) **M/s S N Dhawan & Co. LLP .**  
Chartered Accountants,  
Plot No. 51-52, II Floor,  
Udyog Vihar Phase IV,  
Gurugram, Haryana-122016
- (b) **M/s S Jaykishan,**  
Chartered Accountants,  
12, Hochi Minh Sarani,  
Suite No 2D,2E,2F, 2nd Floor,  
Kolkata – 700071
- (c) **M/s Dharam Raj & Co.**  
Chartered Accountants,  
Sunil Choudhary House, Ambika Vihar,  
Kunjwani Bypass, Post Office Gangyal  
Jammu – 180010

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

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

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

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

**xvi. Expense of the issue :**

Expenses Head	Amount(in Rs.) excluding GST	Percentage of total issue expenses	Percentage of total issue size
Lead Manager(s) including underwriting commission	0.00	0.00	0.000
Brokerage, selling commission and upload fees	0.00	0.00	0.000
Fees to the Registrar to the Issue	1,89,000	1.46	0.001
Initial Fees to the Debenture Trustee	1	0.00	0.000
Annual Fees to the Debenture Trustee	0.00	0.00	0.000
Fees to the Legal Advisor to the Issue	0.00	0.00	0.000
Advertising and marketing	0.00	0.00	0.000
Regulators including stock exchange	70,000	0.54	0.000



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

Printing and distribution of issue stationery	0.00	0.00	0.000
Stamp Duty	10,00,000	7.73	0.005
Settlement Guarantee Fund	1,04,99,943	81.14	0.052
Others, if any (Corporate Action, Credit Ratings, Advisors, other miscellaneous)	11,80,800	9.13	0.006
<b>Total Expenses</b>	<b>1,29,39,744</b>	<b>100</b>	<b>0.064</b>

**xvii. Issue Schedule**

<b>Particulars</b>	<b>Date</b>
Issue Opening Date	25.02.2026
Issue Closing Date	25.02.2026
Pay-In Date	27.02.2026
Deemed Date of Allotment	27.02.2026

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

**i) Overview**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**(ii) Corporate Structure of the Company**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**(iii) Details of the current directors of the Company**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**(iv) Details of change in directors during current financial year and preceding three financial years (i.e. 01.04.2022 to 31.12.2025)**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**(v) Detail of Auditors of the Issuer**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**(vi) Details of change in auditor for preceding three financial years and current financial year**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

Private and confidential- Not for circulation.

GID Reference Number: NHPC/BONDS/GID/2025-26/01

## **(vii) MANAGEMENT'S PERCEPTION OF RISK FACTORS**

### **Undertaking by NHPC Limited**

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

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

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

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

### **Internal Risk Factors**

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

Our total contingent liabilities that have not been provided for as of Sept. 30, 2025, Mar 31, 2025 and Mar 31, 2024 were Rs. 8468.63 crore, Rs. 8270.49 crore and Rs. 9265.46 crore respectively. The details are as follows:

(Rs. in crore)

<b>Particulars</b>	<b>31.12.2025</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Capital Works	5199.37	4967.35	7643.84
Land Compensation Cases	69.84	69.04	153.86
Disputed Income Tax, Sales Tax and Service Tax Demands and others	3460.79	3234.10	1467.76
<b>Total</b>	<b>8730.00</b>	<b>8270.49</b>	<b>9265.46</b>

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

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

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

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

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

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

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

- Availability of funds to finance the project and undertake construction and development activities;
- Costs, delays or difficulties in the acquisition of land and associated resettlement and rehabilitation issues;
- Availability and cost of skilled labour, power and transport facilities;
- Difficulties associated with accurately anticipating geological, hydrological and climatic conditions;
- Delay or failure to obtain necessary environmental and other governmental clearances, including those relating to financing of our projects;
- Interruptions or delays caused by project-affected persons, special interest groups or labour unions or local communities;
- Disruptions caused by natural disasters such as earthquakes, landslides or floods, accidents, explosions, fires, or the breakdown, failure or substandard performance of equipment due to improper installation or operation; and
- Non-viability of a project or shift in the location of a project on account of techno-feasibility reasons or otherwise.

In addition, the costs, timing and complexities of project development and construction can increase because of the remote location of many of our hydroelectric project sites. Specifically, such uncertainties may cause delays, cancellations or modifications in the scope or schedule of our



incomplete projects or projects included in our future plans, which may adversely affect our predicted cash flow position, revenues and earnings. Due to the possibility of cancellations or adjustments in project scope, we cannot predict with certainty when, if or to what extent or at what cost a project currently under development or a planned future project will be completed.

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

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

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

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

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

We will require significant additional capital to finance our business plan, in particular, our capacity expansion plan. In FY 2024-25, we have incurred an expenditure of Rs. 11,595 crore on the CAPEX plan on consolidated basis and further in FY 2025-26, we have a target of Rs. 13,000 crore on consolidated basis for our Company. Our ability to finance our capital expenditure plans is subject to a number of factors, some of which are beyond our control, including tariff regulations, our results of operations, general economic and capital market conditions, borrowing or lending restrictions, if any, imposed by state governments, the GoI and the Reserve Bank of India ("RBI"), our ability to obtain financing on acceptable terms, and the amount of dividends required to be paid to the GoI and our public shareholders. In addition, in the past some lenders have not disbursed funds to us when scheduled to do so. Also, adverse developments in the credit markets may significantly increase our debt service costs and the overall cost of our funds. We cannot assure you that debt or equity financing or our internal accruals will be available or sufficient to meet our capital expenditure requirements. This may, in turn, adversely affect the implementation of our current projects or future business plans.



NHPC LIMITED (A Government of India Navratna Enterprise)

Key Information Document

Private and confidential- Not for circulation.

GID Reference Number: NHPC/BONDS/GID/2025-26/01

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

In Fiscal 2024-25 we derived Rs. 10379.86 crore revenue from the operation on consolidated basis. We supply energy to SEBs and their successor entities, pursuant to long-term power purchase agreements. We are obliged to supply power to State electricity entities, including their successors and unbundled entities, in accordance with the terms of the allocation letters issued by the GoI and the terms of power purchase agreements (“PPAs”) entered into with these entities and the GoI. Pursuant to Tripartite Agreements entered into among the GoI, the RBI and respective state governments, our billings to the SEBs are currently secured through letters of credit. In addition, we can secure payment by regulating the power supply to a defaulting entity. Further direct recovery from the GoI payments that are funded from central plan assistance given to the relevant State are possible under Tripartite Agreements that were valid until 31<sup>st</sup> October 2016. Tripartite Agreements have further extended by GOI, RBI and the States (except Punjab) for the period of 10/15 years up to 31.10.2026 and 31.10.2031.

On 03.06.2022 MoP, GoI has Notified Electricity (Late Payment Surcharge) Rules, 2022. As per these rules DISCOMs have to maintain Payment Security Mechanism (PSM) in place in terms of LC or advance payment for supply of power to them. If DISCOM delays payment of dues for more than 45 days from date of presentation of bill, LPS @ base rate (1 year MCLR of SBI + 5%) per month on dues shall be levied. For further delay in payment of dues LPS shall be increased by 0.5% every successive month till 6 months with ceiling of 3%.

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

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

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

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

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

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



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

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

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

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

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

The statutory and regulatory framework for the Indian power sector generally, and the hydropower sector specifically, has changed significantly in recent years and there are likely to be more changes in the next few years. Changes in tariff policy based on the CERC Approach Paper and unbundling of the SEBs and consequent restructuring of companies in the power sector, as discussed in the risk factors above, open access and parallel distribution, and liberalised licensing requirements for, and tax incentives applicable to, companies in the hydropower sector, may provide opportunities for increased private sector involvement in power generation. For instance, the Electricity Act, 2003, removes licensing requirements for thermal generators, provides for open access to transmission and distribution networks and removes restrictions on the right to build captive generation plants.

Specifically, the open access reforms, which will enable generators to sell their output directly to distribution companies, and ultimately, directly to consumers, may increase the financial viability of private investment in power generation. A key objective of the Hydro Power Policy 2008, is to encourage and increase private investment in the development of hydropower through providing financial benefits. The Hydro Power Policy 2008 also seeks to encourage joint ventures with private developers and the use of an independent power producer (“IPP”) model and promote power trading and speeding up clearance procedures.

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

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

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

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

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

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

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



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

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

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

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

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

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

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

above, we maintain a group personal accident policy, group insurance for house building advance and group insurance in lieu of an employee deposit linked insurance scheme, for all of our employees.

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

The interrupted work of Subansiri Lower falls under the uncontrollable factor as defined in CERC Tariff Regulation 14-19 and therefore the company has adopted the concept of Guidance Note issued by the Institute of Chartered Accountant of India (ICAI) on 18.02.2015 on Accounting for Rate Regulated Activities. With effect from FY 2016-17, such rate regulated items are to be accounted for as per IND AS 114-Regulatory Deferral Accounts. IND AS 114 allows an entity to continue to apply



previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral account balances. IND AS 114 further provides that for this purpose, Guidance Note of ICAI on Accounting for Rate Regulated Activities shall be considered as the previous GAAP.

### External Risk Factors

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

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

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

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

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

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

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

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

India has from time to time experienced social and civil unrest and hostilities within itself and with neighboring countries. India has also experienced terrorist attacks in some parts of the country. These hostilities and tensions and/or the occurrence of terrorist attacks have the potential to cause political or economic instability in India and adversely affect our business and future financial performance.



NHPC LIMITED (A Government of India Navratna Enterprise)

Key Information Document

Private and confidential- Not for circulation.

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Further, India has also experienced social unrest in some parts of the country. If such tensions occur in other parts of the country, leading to overall political and economic instability, it could have an adverse effect on our business, prospects, results of operations and financial condition.

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

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

**RISKS RELATING TO THE BONDS**

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

There has been only a limited trading in bonds of such nature in the past. Although the Bonds are proposed to be listed on stock exchange, there can be no assurance that a public market for these Bonds would be available on a sustained basis. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of Bonds. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which the Bonds are issued.

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

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

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

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

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

All securities where a fixed rate of interest is offered, such as the Bonds, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

Private and confidential- Not for circulation.

GID Reference Number: NHPC/BONDS/GID/2025-26/01

rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon/ interest rate, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the trading price of the Bonds.

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

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

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

The Bonds will be subordinated to certain liabilities preferred by law such as to claims of Gol on account of taxes, and certain liabilities incurred in the ordinary course of our transactions. In particular, in the event of bankruptcy, liquidation or winding-up, our assets will be available to pay obligations on the Bonds only after all of those liabilities that rank senior to these Bonds have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Bonds. Further, there is no restriction on the amount of debt securities that we may issue that may rank above the Bonds. The issue of any such debt securities may reduce the amount recoverable by investors in the Bonds on our bankruptcy, winding-up or liquidation.

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

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

**General Risk**

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

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

**(viii) Details of Default**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

Private and confidential- Not for circulation.

GID Reference Number: NHPC/BONDS/GID/2025-26/01

**(ix) Disclosures pertaining to willful defaulter:**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**2 FINANCIAL POSITION OF THE COMPANY**

**(i) COLUMNAR REPRESENTATION OF FINANCIAL OF PREVIOUS THREE FINANCIAL YEARS ON STANDALONE BASIS:-**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**Debt Equity Ratio prior to and after issue of debt securities**

Before the issue*	1.05
After the issue#	1.10

\*Note: as on 30.09.2025 (based on latest available financial information). The impact of other fresh borrowings/redemption (including debentures) and accretion to Reserve & Surplus after 30-09-2025 has not been considered.

# For the purpose of calculating the Debt Equity Ratio after the issue the only change considered is the amount of proceeds received from the issue i.e. Rs. 2000 crore

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

Investors can also visit the following link (s) on our website for:

Detailed information on financials: <https://www.nhpcindia.com/welcome/page/105>

Annual Reports: <https://www.nhpcindia.com/welcome/page/111>

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

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

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

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**(3) PARTICULARS OF THE OFFER**

**Issue Size**

Private Placement of Listed, Unsecured, non-cumulative, non-convertible, redeemable, taxable bonds with face value of Rs. 10.00 lakh each consisting 10 separately transferable redeemable principal parts (STRPPs) of Rs. 1,00,000 each, in the nature of debentures (Bonds) for an amount aggregating to Rs. 2000 crore including green shoe option of Rs. 1500 crore.



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

Private and confidential- Not for circulation.

GID Reference Number: NHPC/BONDS/GID/2025-26/01

---

## **Registration, Government Approvals and Resolutions**

The present issue is being made pursuant to the following:

- (i) Resolution of the Board of Directors of the Company passed in its 497<sup>th</sup> meeting held on 29.08.2025.
- (ii) Shareholders' approval u/s 180 (1) (c) of the Companies Act 2013 authorizing Board of Directors for borrowings from time to time not exceeding in aggregate at any time of Rs. 60,000 crore obtained in their 48<sup>th</sup> Annual General Meeting through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) held on 30th August 2025.

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

100% of the funds raised through this issue will be utilized for, inter alia, funding of Capital Expenditure of the Company and general corporate purposes.

### **Minimum Subscription:**

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

### **Underwriting:**

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

### **Nature of Bonds:**

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

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

### **Face Value, Issue Price, Effective Yield for Investor**

Each Bond has a face value of Rs. 1.00 Lakh, is issued at par. Since, there is no premium or discount on either issue price or on redemption value of the Bonds, the effective yield for the investors shall be the same as the coupon rate on the respective bond series.

### **Terms and Mode of Payment**

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

### **Deemed Date of Allotment**

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



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

Private and confidential- Not for circulation.

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Allotment may also be changed (preponed/ postponed) by the Company at its sole and absolute discretion.

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

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

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

### **Registrar & Transfer Agent & Depository Arrangements**

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

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

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

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

### **Market Lot**

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

### **Trading of Bonds**

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

### **Mode of Transfer of Bonds**

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller



should give delivery instructions containing details of the buyer's DP account to his depository participant. The provisions of The Depositories Act, 1996 read with the Companies Act shall apply for transfer and transmission of Bonds.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

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

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

#### **Interest on the Bonds**

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

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

#### **Computation of Interest: Day Count Convention**

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

#### **Effect of Holidays**

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

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

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



NHPC LIMITED (A Government of India Navratna Enterprise)

Key Information Document

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

1. Sample Clauses	
Redemption Date/ Maturity Date	<p>The redemption dates/ maturity dates (“Redemption Date(s)”/ “Maturity Date(s)”) for each of the STRPPs are as follows:</p> <p>STRPP A - at the end of the 6th anniversary of the Deemed Date of Allotment for STRPP A;</p> <p>STRPP B – at the end of the 7th anniversary of the Deemed Date of Allotment for STRPP B;</p> <p>STRPP C – at the end of the 8th anniversary of the Deemed Date of Allotment for STRPP C;</p> <p>STRPP D – at the end of the 9th anniversary of the Deemed Date of Allotment for STRPP D;</p> <p>STRPP E – at the end of the 10th anniversary of the Deemed Date of Allotment for STRPP E;</p> <p>STRPP F – at the end of the 11th anniversary of the Deemed Date of Allotment for STRPP F;</p> <p>STRPP G – at the end of the 12th anniversary of the Deemed Date of Allotment for STRPP G;</p> <p>STRPP H – at the end of the 13th anniversary of the Deemed Date of Allotment for STRPP H;</p> <p>STRPP I – at the end of the 14th anniversary of the Deemed Date of Allotment for STRPP I;</p> <p>STRPP J – at the end of the 15th anniversary of the Deemed Date of Allotment for STRPP J;</p>
Redemption Amount	<p>Principal repayment to happen annually, from the expiry of 6 (six) years from the Deemed Date of Allotment, in 10 (ten) annual instalments of:</p> <p>STRPP A - Year 6 – on redemption of STRPP A for aggregate principal amount of ₹ 200,00,00,000 (Rupees Two Hundred Crore) to be repaid at end of 6 (Six) years from the Deemed Date of Allotment;</p> <p>STRPP B - Year 7 – on redemption of STRPP B for aggregate principal amount of ₹ 200,00,00,000 (Rupees Two Hundred Crore) to be repaid at end of 7 (Seven) years from the Deemed Date of Allotment;</p> <p>STRPP C - Year 8 – on redemption of STRPP C for aggregate principal amount of ₹ 200,00,00,000 (Rupees Two Hundred Crore) to be repaid at end of 8 (Eight) years from the Deemed Date of Allotment;</p> <p>STRPP D - Year 9 – on redemption of STRPP D for aggregate principal amount of ₹ 200,00,00,000 (Rupees Two Hundred Crore) to be repaid at end of 9 (Nine)</p>



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

	<p>years from the Deemed Date of Allotment;  STRPP E - Year 10 – on redemption of STRPP E for aggregate principal amount of ₹ 200,00,00,000 (Rupees Two Hundred Crore) to be repaid at end of 10 (Ten) years from the Deemed Date of Allotment;  STRPP F - Year 11 – on redemption of STRPP F for aggregate principal amount of ₹ 200,00,00,000 (Rupees Two Hundred Crore) to be repaid at end of 11 (Eleven) years from the Deemed Date of Allotment;  STRPP G - Year 12 – on redemption of STRPP G for aggregate principal amount of ₹ 200,00,00,000 (Rupees Two Hundred Crore) to be repaid at end of 12 (Twelve) years from the Deemed Date of Allotment;  STRPP H - Year 13 – on redemption of STRPP H for aggregate principal amount of ₹ 200,00,00,000 (Rupees Two Hundred Crore) to be repaid at end of 13 (Thirteen) years from the Deemed Date of Allotment;  STRPP I - Year 14 – on redemption of STRPP I for aggregate principal amount of ₹ 200,00,00,000 (Rupees Two Hundred Crore) to be repaid at end of 14 (Fourteen) years from the Deemed Date of Allotment;  STRPP J - Year 15 – on redemption of STRPP J for aggregate principal amount of ₹ 200,00,00,000 (Rupees Two Hundred Crore) to be repaid at end of 15 (Fifteen) years from the Deemed Date of Allotment;  Together with the principal amount as set out hereinabove, the Issuer shall also make payment of accrued Coupon and all other costs, charges and expenses which are due and payable in terms of the Transaction Documents.</p>
--	---

<b>2. CASH FLOWS</b>					
<b>STRPP A- Tenure 6 Years</b>					
Company			NHPC LIMITED		
Face Value per STRPP A (in Rs.)			100000		
Number of STRPP A held			1		
Deemed date of allotment			27-02-2026		
Tenor			6 YEARS		
Coupon Rate for all Categories of Investors (p.a)			7.29%		
Redemption Date/Maturity Date			27-02-2032		
Frequency of interest payment			YEARLY		
Effective Yield for all Categories of Investor			UNIFORM		
Day Count Convention			ACTUAL/ACTUAL		
<b>STRPP A - Tenure 6 Years</b>					
	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	01-03-2027	Monday	365	14,58,00,000
	INTEREST	28-02-2028	Monday	365	14,58,00,000
	INTEREST	27-02-2029	Tuesday	366	14,58,00,000



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

	INTEREST	27-02-2030	Wednesday	365	14,58,00,000
	INTEREST	27-02-2031	Thursday	365	14,58,00,000
	INTEREST	27-02-2032	Friday	365	14,58,00,000
	REDEMPTION	27-02-2032	Friday	0	200,00,00,000

STRPP B- Tenure 7 Years					
Company		NHPC LIMITED			
Face Value per STRPP B (in Rs.)		100000			
Number of STRPP B held		1			
Deemed date of allotment		27-02-2026			
Tenor		7 YEARS			
Coupon Rate for all Categories of Investors (p.a)		7.29%			
Redemption Date/Maturity Date		25-02-2033			
Frequency of interest payment		YEARLY			
Effective Yield for all Categories of Investor		UNIFORM			
Day Count Convention		ACTUAL/ACTUAL			
STRPP B- Tenure 7 Years					
	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	01-03-2027	Monday	365	14,58,00,000
	INTEREST	28-02-2028	Monday	365	14,58,00,000
	INTEREST	27-02-2029	Tuesday	366	14,58,00,000
	INTEREST	27-02-2030	Wednesday	365	14,58,00,000
	INTEREST	27-02-2031	Thursday	365	14,58,00,000
	INTEREST	27-02-2032	Friday	365	14,58,00,000
	INTEREST	25-02-2033	Friday	366	14,58,00,000
	REDEMPTION	25-02-2033	Friday	0	200,00,00,000

STRPP C- Tenure 8 Years					
Company		NHPC LIMITED			
Face Value per STRPP C (in Rs.)		100000			
Number of STRPP C held		1			
Deemed date of allotment		27-02-2026			
Tenor		8 YEARS			
Coupon Rate for all Categories of Investors (p.a)		7.29%			
Redemption Date/Maturity Date		27-02-2034			
Frequency of interest payment		YEARLY			
Effective Yield for all Categories of Investor		UNIFORM			
Day Count Convention		ACTUAL/ACTUAL			

STRPP C- Tenure 8 Years					
	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	01-03-2027	Monday	365	14,58,00,000
	INTEREST	28-02-2028	Monday	365	14,58,00,000
	INTEREST	27-02-2029	Tuesday	366	14,58,00,000



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

	INTEREST	27-02-2030	Wednesday	365	14,58,00,000
	INTEREST	27-02-2031	Thursday	365	14,58,00,000
	INTEREST	27-02-2032	Friday	365	14,58,00,000
	INTEREST	28-02-2033	Monday	366	14,58,00,000
	INTEREST	27-02-2034	Monday	365	14,58,00,000
	REDEMPTION	27-02-2034	Monday	0	200,00,00,000
<b>STRPP D- Tenure 9 Years</b>					
Company			NHPC LIMITED		
Face Value per STRPP D (in Rs.)			100000		
Number of STRPP D held			1		
Deemed date of allotment			27-02-2026		
Tenor			9 YEARS		
Coupon Rate for all Categories of Investors (p.a)			7.29%		
Redemption Date/Maturity Date			27-02-2035		
Frequency of interest payment			YEARLY		
Effective Yield for all Categories of Investor			UNIFORM		
Day Count Convention			ACTUAL/ACTUAL		
<b>STRPP D- Tenure 9 Years</b>					
	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	01-03-2027	Monday	365	14,58,00,000
	INTEREST	28-02-2028	Monday	365	14,58,00,000
	INTEREST	27-02-2029	Tuesday	366	14,58,00,000
	INTEREST	27-02-2030	Wednesday	365	14,58,00,000
	INTEREST	27-02-2031	Thursday	365	14,58,00,000
	INTEREST	27-02-2032	Friday	365	14,58,00,000
	INTEREST	28-02-2033	Monday	366	14,58,00,000
	INTEREST	27-02-2034	Monday	365	14,58,00,000
	INTEREST	27-02-2035	Tuesday	365	14,58,00,000
	REDEMPTION	27-02-2035	Tuesday	0	200,00,00,000

<b>STRPP E- Tenure 10 Years</b>					
Company			NHPC LIMITED		
Face Value per STRPP E (in Rs.)			100000		
Number of STRPP E held			1		
Deemed date of allotment			27-02-2026		
Tenor			10 YEARS		
Coupon Rate for all Categories of Investors (p.a)			7.29%		
Redemption Date/Maturity Date			27-02-2036		
Frequency of interest payment			YEARLY		
Effective Yield for all Categories of Investor			UNIFORM		
Day Count Convention			ACTUAL/ACTUAL		
<b>STRPP E- Tenure 10 Years</b>					
	Cash Flows	Due Date	Date of Payment	No. of days in	Cash Flows



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

				Coupon	
	INTEREST	01-03-2027	Monday	365	14,58,00,000
	INTEREST	28-02-2028	Monday	365	14,58,00,000
	INTEREST	27-02-2029	Tuesday	366	14,58,00,000
	INTEREST	27-02-2030	Wednesday	365	14,58,00,000
	INTEREST	27-02-2031	Thursday	365	14,58,00,000
	INTEREST	27-02-2032	Friday	365	14,58,00,000
	INTEREST	28-02-2033	Monday	366	14,58,00,000
	INTEREST	27-02-2034	Monday	365	14,58,00,000
	INTEREST	27-02-2035	Tuesday	365	14,58,00,000
	INTEREST	27-02-2036	Wednesday	365	14,58,00,000
	REDEMPTION	27-02-2036	Wednesday	0	200,00,00,000

STRPP F- Tenure 11 Years					
Company		NHPC LIMITED			
Face Value per STRPP F (in Rs.)		100000			
Number of STRPP F held		1			
Deemed date of allotment		27-02-2026			
Tenor		11 YEARS			
Coupon Rate for all Categories of Investors (p.a)		7.29%			
Redemption Date/Maturity Date		27-02-2037			
Frequency of interest payment		YEARLY			
Effective Yield for all Categories of Investor		UNIFORM			
Day Count Convention		ACTUAL/ACTUAL			
STRPP F- Tenure 11 Years					
	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	01-03-2027	Monday	365	14,58,00,000
	INTEREST	28-02-2028	Monday	365	14,58,00,000
	INTEREST	27-02-2029	Tuesday	366	14,58,00,000
	INTEREST	27-02-2030	Wednesday	365	14,58,00,000
	INTEREST	27-02-2031	Thursday	365	14,58,00,000
	INTEREST	27-02-2032	Friday	365	14,58,00,000
	INTEREST	28-02-2033	Monday	366	14,58,00,000
	INTEREST	27-02-2034	Monday	365	14,58,00,000
	INTEREST	27-02-2035	Tuesday	365	14,58,00,000
	INTEREST	27-02-2036	Wednesday	365	14,58,00,000
	INTEREST	27-02-2037	Friday	366	14,58,00,000
	REDEMPTION	27-02-2037	Friday	0	200,00,00,000

STRPP G- Tenure 12 Years	
Company	NHPC LIMITED
Face Value per STRPP G (in Rs.)	100000
Number of STRPP G held	1
Deemed date of allotment	27-01-2026
Tenor	12 YEARS
Coupon Rate for all Categories of	7.29%



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

Investors (p.a)					
Redemption Date/Maturity Date		26-02-2038			
Frequency of interest payment		YEARLY			
Effective Yield for all Categories of Investor		UNIFORM			
Day Count Convention		ACTUAL/ACTUAL			
STRPP G- Tenure 12 Years					
	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	01-03-2027	Monday	365	14,58,00,000
	INTEREST	28-02-2028	Monday	365	14,58,00,000
	INTEREST	27-02-2029	Tuesday	366	14,58,00,000
	INTEREST	27-02-2030	Wednesday	365	14,58,00,000
	INTEREST	27-02-2031	Thursday	365	14,58,00,000
	INTEREST	27-02-2032	Friday	365	14,58,00,000
	INTEREST	28-02-2033	Monday	366	14,58,00,000
	INTEREST	27-02-2034	Monday	365	14,58,00,000
	INTEREST	27-02-2035	Tuesday	365	14,58,00,000
	INTEREST	27-02-2036	Wednesday	365	14,58,00,000
	INTEREST	27-02-2037	Friday	366	14,58,00,000
	INTEREST	26-02-2038	Friday	365	14,58,00,000
	REDEMPTION	26-02-2038	Friday	0	200,00,00,000

STRPP H- Tenure 13 Years					
Company		NHPC LIMITED			
Face Value per STRPP H (in Rs.)		100000			
Number of STRPP H held		1			
Deemed date of allotment		27-02-2026			
Tenor		13 Years			
Coupon Rate for all Categories of Investors (p.a)		7.29%			
Redemption Date/Maturity Date		25-02-2039			
Frequency of interest payment		YEARLY			
Effective Yield for all Categories of Investor		UNIFORM			
Day Count Convention		ACTUAL/ACTUAL			
STRPP H- Tenure 13 Years					
	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	01-03-2027	Monday	365	14,58,00,000
	INTEREST	28-02-2028	Monday	365	14,58,00,000
	INTEREST	27-02-2029	Tuesday	366	14,58,00,000
	INTEREST	27-02-2030	Wednesday	365	14,58,00,000
	INTEREST	27-02-2031	Thursday	365	14,58,00,000
	INTEREST	27-02-2032	Friday	365	14,58,00,000
	INTEREST	28-02-2033	Monday	366	14,58,00,000
	INTEREST	27-02-2034	Monday	365	14,58,00,000
	INTEREST	27-02-2035	Tuesday	365	14,58,00,000



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

	INTEREST	27-02-2036	Wednesday	365	14,58,00,000
	INTEREST	27-02-2037	Friday	366	14,58,00,000
	INTEREST	01-03-2038	Monday	365	14,58,00,000
	INTEREST	25-02-2039	Friday	365	14,58,00,000
	REDEMPTION	25-02-2039	Friday	0	200,00,00,000

<b>STRPP I- Tenure 14 Years</b>					
Company		NHPC LIMITED			
Face Value per STRPP I (in Rs.)		100000			
Number of STRPP I held		1			
Deemed date of allotment		27-02-2026			
Tenor		14 YEARS			
Coupon Rate for all Categories of Investors (p.a)		7.29%			
Redemption Date/Maturity Date		27-02-2040			
Frequency of interest payment		YEARLY			
Effective Yield for all Categories of Investor		UNIFORM			
Day Count Convention		ACTUAL/ACTUAL			
<b>STRPP I- Tenure 14 Years</b>					
	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	01-03-2027	Monday	365	14,58,00,000
	INTEREST	28-02-2028	Monday	365	14,58,00,000
	INTEREST	27-02-2029	Tuesday	366	14,58,00,000
	INTEREST	27-02-2030	Wednesday	365	14,58,00,000
	INTEREST	27-02-2031	Thursday	365	14,58,00,000
	INTEREST	27-02-2032	Friday	365	14,58,00,000
	INTEREST	28-02-2033	Monday	366	14,58,00,000
	INTEREST	27-02-2034	Monday	365	14,58,00,000
	INTEREST	27-02-2035	Tuesday	365	14,58,00,000
	INTEREST	27-02-2036	Wednesday	365	14,58,00,000
	INTEREST	27-02-2037	Friday	366	14,58,00,000
	INTEREST	01-03-2038	Monday	365	14,58,00,000
	INTEREST	28-02-2039	Monday	365	14,58,00,000
	INTEREST	27-02-2040	Monday	365	14,58,00,000
	REDEMPTION	27-02-2040	Monday	0	200,00,00,000

<b>STRPP J- Tenure 15 Years</b>			
Company		NHPC LIMITED	
Face Value per STRPP J (in Rs.)		100000	
Number of STRPP J held		1	
Deemed date of allotment		27-02-2026	
Tenor		15 YEARS	
Coupon Rate for all Categories of Investors (p.a)		7.29%	
Redemption Date/Maturity Date		27-02-2041	
Frequency of interest payment		YEARLY	
Effective Yield for all Categories of Investor		UNIFORM	



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

Day Count Convention		ACTUAL/ACTUAL			
STRPP J- Tenure 15 Years					
	Cash Flows	Due Date	Date of Payment	No. of days in Coupon	Cash Flows
	INTEREST	01-03-2027	Monday	365	14,58,00,000
	INTEREST	28-02-2028	Monday	365	14,58,00,000
	INTEREST	27-02-2029	Tuesday	366	14,58,00,000
	INTEREST	27-02-2030	Wednesday	365	14,58,00,000
	INTEREST	27-02-2031	Thursday	365	14,58,00,000
	INTEREST	27-02-2032	Friday	365	14,58,00,000
	INTEREST	28-02-2033	Monday	366	14,58,00,000
	INTEREST	27-02-2034	Monday	365	14,58,00,000
	INTEREST	27-02-2035	Tuesday	365	14,58,00,000
	INTEREST	27-02-2036	Wednesday	365	14,58,00,000
	INTEREST	27-02-2037	Friday	366	14,58,00,000
	INTEREST	01-03-2038	Monday	365	14,58,00,000
	INTEREST	28-02-2039	Monday	365	14,58,00,000
	INTEREST	27-02-2040	Monday	365	14,58,00,000
	INTEREST	27-02-2041	Wednesday	366	14,58,00,000
	REDEMPTION	27-02-2041	Wednesday	0	200,00,00,000

**Record Date**

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

**Working Day:**

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

**Tax Benefits:**

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

**Deduction of Tax at Source:**

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

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

**Redemption:**

Bonds will be redeemed at par. The redemption shall be made at the end of 6<sup>th</sup> year, from the deemed date of allotment. The Bond will not carry any obligation, for interest or otherwise, after the date of redemption. The Bonds shall be taken as discharged on payment of the redemption amount



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

by the Company on maturity to the registered Bondholders whose name appear in the Register of Bondholders on the record date. Such payment will be a legal discharge of the liability of the Company towards the Bondholders.

**Settlement/ Payment on Redemption:**

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

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

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

**List of Beneficial Owners /Register of Beneficial Owners:**

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

**Succession:**

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

**Who Can Apply:**

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

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

All participants are required to comply with the relevant regulations/ guidelines applicable to them



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

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

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

**Documents to be provided by applicant:**

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

- (i) Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed;
- (ii) Board Resolution authorizing the investment and containing operating instructions;
- (iii) Power of Attorney/ relevant resolution/ authority to make application;
- (iv) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- (v) Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- (vi) Copy of a cancelled cheque for ECS payments;
- (vii) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

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

**Application under Power of Attorney**

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

**Payment Mechanism:**

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



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

Private and confidential- Not for circulation.

GID Reference Number: NHPC/BONDS/GID/2025-26/01

---

### **Private Placement Offer cum Application Letter:**

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

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

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

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

### **Force Majeure:**

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

### **Right to Accept or Reject Applications:**

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

- a. Number of bonds applied for is less/ more than the number of bonds allocated to the investor;
- b. Application exceeding the issue size;
- c. Bank account details not given;
- d. Details for issue of bonds in electronic/ dematerialized form not given; PAN/GIR and IT Circle/Ward/District not given;
- e. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- f. In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time.
- g. Successful bidders should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the **NSE** - EBP Platform while placing the



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

bids. In case of mismatch in the bank account details between NSE - EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned

In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

**Signatures:**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

**Nomination Facility:**

Nomination facility is available as per provisions under Companies Act 2013.

**Bondholder not a Shareholder:**

The bondholders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Company, such resolution will first be placed before the bondholders for their consideration.

**Modification of Rights:**

Any material modifications to the terms of the issue shall be subject to the procedure prescribed in regulation 59 of the SEBI LODR Regulations, 2015.

**Broad lending and borrowing policy of the Issuer:**

The Company assess the fund requirements periodically, segregating long term fund requirement and short term fund requirement. Long term fund requirement inter alia includes fund requirements for Capital expenditure, which are met through combination of debt and equity. Debt is availed through a mix of Bonds (Non-Convertible Securities), Term loan from bank and External Commercial Borrowing (ECB) for which overall pricing of the loan/debt, repayment conditions, tenor of the credit etc. are the main dominating factors in selecting a particular debt instrument. Short Term fund requirement generally arises due to cash mismatched and is met through availing "Short-Term Working Capital Loan (STWCL)" from a bank. STWCL is availed through a bidding process among the bankers.

**Bond/ Debenture Redemption Reserve (DRR):**

Transfer to Bonds/Debenture Redemption Reserved shall be in accordance to the applicable provisions of the SEBI Debt Regulations and the Companies (Share Capital and Debentures) Rules, 2014 as amended. Accordingly, pursuant to the latest amendments as on 16.08.2019 in the said rule, we are not required to create DRR from our profits every year.

The Company shall create a Bond/Debenture Redemption Reserve in accordance with any further applicable provisions.

**Disputes & Governing laws and jurisdiction:**

The Bonds shall be construed to be governed in accordance with Indian laws and rules framed there under. The Courts in New Delhi alone shall have exclusive jurisdiction in connection with any dispute/difference between the Company and the Beneficial Owners of Bonds under these presents.

**Notices:**

The notices to the Beneficial Owners of Bonds required to be given by the Company shall be deemed to have been given if sent by Registered Post/ Speed Post/ Courier/Ordinary Post to the Registered Beneficial Owner of Bonds and /or if an advertisement is given in one All India English daily



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

newspaper and one regional language newspaper and/ or if communication in this regard has been effected to the depositories.

All notices to be given by the Beneficial Owners of Bonds shall be sent by Registered Post or by Hand Delivery to the Company or such persons, at such address, as may be notified by the Company from time to time.

**The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**(4) SUMMARY TERM SHEET:**

1	Security Name	7.29 % NHPC Unsecured AH Series- 2041
2	Issuer	NHPC Limited
3	Type of Instrument	Unsecured, Non-Cumulative, Non-Convertible, Redeemable, Taxable Bonds (AH Series) in the nature of Debenture.
4	Nature of Instrument	Unsecured
5	Seniority	Senior
6	Eligible Investors/Participants	All Qualified Institutional Buyers (QIBs) and any non-QIB investors specifically mapped on the NSE- EBP Platform, are eligible to bid/invest/apply for this issue.  All participants are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue.
7	Listing (name of stock exchange (s) where it will be listed and timeline for listing	The bonds shall be listed on BSE and NSE.  The Issuer shall make listing application to BSE and NSE as per the SEBI Master Circular dated Oct. 15, 2025, bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54 as amended from time to time and receive listing approval from BSE and NSE within the timelines specified in the SEBI Master Circular.
8	Rating of the Instrument	“IND AAA/Stable” by India Ratings & Research Private Limited and “CARE AAA; Stable” by CARE Ratings Limited.
9	Issue Size	Up to Rs. 2000 crore (Base issue size of Rs. 500 crore and green shoe option of Rs. 1500 crore)
10	Minimum subscription	Not Applicable
11	Option to retain oversubscription (Amount)- Green shoe option	Rs. 1500 crore
12	Objects of the Issue/purpose for which there is requirement of funds	100% of the funds raised through this issue will be utilized for, inter alia, funding of Capital Expenditure of the Company and general corporate purposes.



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

13	Details of the utilization of the Proceeds	<b>Purpose of the placement:</b> Funding of Capital Expenditure of the Company and general corporate purposes.
14	Coupon Rate	7.29 %
15	Step Up/Step Down Coupon Rate	Not Applicable
16	Coupon Payment Frequency	Annually and along with maturity
17	Coupon payment dates	Each Anniversary date of the allotment (subject to effect of holidays)
18	Coupon Type	Fixed
19	Coupon Reset Process	Not Applicable
20	Day Count Basis	Actual/ Actual  The Coupon for each of the interest periods shall be computed as per Actual / Actual day count convention (as per the SEBI Master Circular dated - Oct. 15, 2025 bearing reference SEBI/HO/DDHS/PoD/P/CIR/2025/000000137), as amended from time to time, on the face value/principal outstanding at the Coupon Rate rounded off to the nearest Rupee.  The Coupon Period means each period beginning on (and including) the Deemed Date of Allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date. It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty-six) days (as per the SEBI Master Circular dated - Oct. 15, 2025, bearing reference SEBI/HO/DDHS/PoD/P/CIR/2025/000000137, as amended from time to time).
21	Interest on Application Money	Not Applicable
22	Default Interest Rate	In case of default (including delay) in payment of Interest and/or principal redemption on the due dates, additional interest shall be payable by the Issuer in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI circulars, as amended from time to time.  The Issuer shall make listing application to BSE and NSE (as per the SEBI Master Circular dated - Oct. 15, 2025, bearing reference SEBI/HO/DDHS/PoD/P/CIR/2025/000000137, as amended from time to time) and receive listing approval from BSE and NSE within timelines mentioned in the SEBI Operational Circular. In case of delay in listing of the Bonds beyond the timelines mentioned in the SEBI Master Circular, the Issuer shall



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

		<p>pay penal interest in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI circulars, as amended from time to time.</p> <p>If the Issuer fails to execute the trust deed within the prescribed timelines under the applicable law, the Issuer shall also pay interest, over and above the agreed coupon rate in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI circulars, as amended from time to time, till the execution of the trust deed.</p>
23	Tenor	15 years from deemed date of allotment.
24	Redemption Date	Redeemable in 10 equal instalments (STRPPs) with five years of moratorium from the deemed date of allotment
25	Redemption Amount	<p>At par Rs 10.00 lakh per bond comprising 10 STRPPs of Rs. 1.00 lakh each. Each STRPP shall be redeemed annually as per the following:- <b>(For illustrative purpose)</b></p> <p>STRPP-A: 27.02.2032            STRPP-B: 25.02.2033            STRPP-C: 27.02.2034            STRPP-D: 27.02.2035            STRPP-E: 27.02.2036            STRPP-F: 27.02.2037            STRPP-G: 26.02.2038            STRPP-H: 25.02.2039            STRPP-I: 27.02.2040            STRPP-J: 27.02.2041</p>
26	Redemption Premium/Discount	Nil
27	Issue Price	Rs. 1.00 lakh per Bond (Debenture)
28	Discount at which security is issued and the effective yield as a result of such discount.	Nil
29	Put Date	Not Applicable
30	Put Price	Not Applicable
31	Call Date	Not Applicable
32	Call Price	Not Applicable
33	Put Notification Time	Not Applicable
34	Call Notification Time	Not Applicable
35	Face Value	Rs. <b>10 Lakh</b> Each per bond. 10 Separately Transferable Redeemable Principal Parts (STRPPs) having face value of Rs. 1.00 lakh each.
36	Minimum Application and in multiple of thereafter	1 Bond of Rs. <b>10.00 lakh</b> and in multiple of 1 Bond thereafter.
37	Issue Timing	11:30 AM to 13:00 PM
38	Issue opening date	25.02.2026
39	Issue closing date	25.02.2026



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

40	Date of earliest closing of the issue, if any	NA
41	Pay-in Date	T+2
42	Deemed date of allotment	27.02.2026
43	Settlement mode of the Instrument	The pay-in of subscription money for the Bonds shall be made as per EBP guidelines through clearing corporation of <b>NSE</b> i.e., National Securities Clearing Corporation Limited ( <b>NSCCL</b> ).
44	Mode of interest/ principal repayment	Payment of interest and Redemption Amount will be made by way of RTGS/NEFT/ any other electronic mode/ any other permitted method at the discretion of the issuer.
45	Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
46	Disclosure of Interest/redemption dates	Please refer table at Page no. <b>31-39</b> of this KID
47	Record Date	Date falling 15 calendar days prior to the relevant Coupon Payment Date or the Redemption Date on which interest amount or the Maturity Amount respectively.
48	All covenants of the issue (including side letters, accelerated payment clause etc.)	<p><b>Covenant to Pay Principal and Interest:</b></p> <p>The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s) the principal amount of the Debentures together with redemption premium, if any, on the Redemption Dates and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with the KID.</p> <p>Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned below:</p> <ul style="list-style-type: none"> <li>(i) Firstly, towards meeting any costs, charges and expenses and other monies incurred by the Debenture Trustee as also the remuneration payable by the Company to the Debenture Trustee;</li> <li>(ii) Secondly, towards default interest and compound interest as maybe due and payable</li> </ul>



		<p>under the terms of the Transaction Documents;</p> <p>(iii) Thirdly, towards interest payable on the Debentures;</p> <p>(iv) Fourthly, towards redemption premium, if any; and</p> <p>(v) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).</p> <p>If any amount whether redemption or interest, paid to the Debenture Holder(s) in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.</p> <p>The Company shall, at all times until the Obligations have been duly discharged, maintain a bank account no. 150102000003880 with Indian Overseas Bank, NHPC Branch, Faridabad, NHPC Complex, Sector-33, Faridabad, Haryana-121003, IFSC Code: IOBA0001501 ("Account Bank") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.</p> <p>The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek interest payment and redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.</p> <p>The Company covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of this Deed.</p> <p><b>GENERAL COVENANTS</b></p> <p><b>General Undertakings/ Obligations</b></p> <p>The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register</p>
--	--	---



		<p>of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.</p> <p>The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.</p> <p>The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day, 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.</p> <p>The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the</p>
--	--	---



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

		<p>Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.</p> <p>The Company shall upon reasonable prior written notice, permit officers and representatives of the Trustee to carry out technical, legal, or financial inspections and visit and inspect during normal business hours, the properties of the Company, including the facilities, works, assets and buildings and to examine, inspect and make copies of the books of record and accounts of the Company and take extracts thereof and discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Company and the Company shall at all times afford the Trustee access to its books;</p> <p>The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.</p> <p>So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI NCS Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.</p> <p>The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company</p>
--	--	--



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

		<p>shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company.</p> <p>The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.</p> <p>The Company shall transfer unclaimed interest/dividend to “Investor Education and Protection Fund” as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend.</p> <p>The Company shall maintain a reserve to be called the “Debenture Redemption Reserve” as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of financial year as per the Applicable Law.</p> <p>The Company shall create and maintain a reserve to be called the “Recovery Expense Fund” as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Obligations to the Debenture Holders for which a ‘No Objection Certificate (NOC)’ shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing the said NOC.</p> <p>The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the</p>
--	--	--



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

		<p>monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.</p> <p>The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.</p> <p>The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.</p> <p>The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), to look into the mechanism of redressal of grievances of the Debenture Holders.</p> <p>The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Obligations or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.</p> <p>The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.</p> <p>The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture</p>
--	--	---



NHPC LIMITED (A Government of India Navratna Enterprise)

Key Information Document

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

		<p>Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.</p> <p>The Company shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.</p> <p>The Company undertakes that it shall:</p> <p>a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the Project/business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.</p> <p>b) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.</p> <p>c) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.</p> <p>d) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Obligations:</p> <p>(i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:</p> <p>(1) information and data relating to the Company,</p> <p>(2) information or data relating to this Deed ;</p> <p>(3) default committed by the Company in discharge of the obligations under the Transaction Documents, to TransUnion CIBIL Limited ("CIBIL") and any other agency authorised in this behalf by RBI;</p>
--	--	--



		<p>(ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;</p> <p>(iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;</p> <p>(iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;</p> <p>The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.</p> <p>The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same.</p> <p><b>Negative Covenants</b></p> <p>The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof), other than the objects as set out in its Memorandum of Association.</p> <p>The Company shall make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise subject to compliance with the procedure prescribed in regulation 59 of the SEBI LODR Regulations, 2015.</p> <p>The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of</p>
--	--	---



		<p>deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default.</p> <p>The Company shall not, without the prior consent of the Debenture Trustee, directly or indirectly contract, create, incur, assume or suffer to exist any indebtedness or borrowing arrangement, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits, except as otherwise permitted herein.</p> <p>The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its business.</p> <p>The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.</p> <p>The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders.</p> <p>The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.</p> <p><b>INFORMATION COVENANTS</b></p> <p>The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:</p> <ul style="list-style-type: none"><li>a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);</li><li>b) Details of interest due but unpaid, if any, and reasons for the same;</li><li>c) Details of payment of interest made on the</li></ul>
--	--	---

		<p>Debentures in the immediately preceding calendar quarter;</p> <p>d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and</p> <p>e) Statement that the Asset are sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.</p> <p>The Company shall also submit a certificate from a statutory auditor for every second fiscal quarter and fourth fiscal quarter certifying the maintenance of the Asset Cover as per the terms of KID and Trustee Deed including compliance with the covenants of the Information Memorandum and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time.</p> <p>The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:</p> <p>a) periodical reports obtained from lead bank regarding progress of the Project</p> <p>b) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized;</p> <p>c) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;</p> <p>d) at the end of every year from the Deemed Date of Allotment, a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of hundred percent asset cover or asset</p>
--	--	--



NHPC LIMITED (A Government of India Navratna Enterprise)

Key Information Document

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

		<p>cover as per the terms of [ Disclosure Document/Prospectus/ Offer Letter] and/or this Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results;</p> <p>e) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;</p> <p>f) a copy of all notices, resolutions and circulars relating to:</p> <p>(i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;</p> <p>(ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;</p> <p>g) intimation to the Debenture Trustee (along with the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Business Days in advance:</p> <p>(i) any alteration in the form or nature or rights or privileges of the Debentures;</p> <p>(ii) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or</p> <p>(iii) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.</p> <p>The Company shall promptly inform the Debenture</p>
--	--	---



NHPC LIMITED (A Government of India Navratna Enterprise)

Key Information Document

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

		<p>Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue; [Note: The disclosure under Regulation 30 pertains to “Specified Securities” which includes equity shares and convertible instruments. The disclosures made by the Company under Regulation 30 can be accessed from the website of the stock exchanges.]</p> <p>The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..</p> <p>The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least eleven Business Days before the date on and from which the interest on Debentures, and the Redemption amount of Debentures becomes payable or within such timelines as prescribed under Applicable Law.</p> <p>The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / Redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.</p> <p>Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.</p> <p>If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, along with the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture</p>
--	--	--

		<p>Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records. The Company shall promptly inform the Debenture Trustee the following details (if any):</p> <ol style="list-style-type: none"> <li>a) corporate debt restructuring,</li> <li>b) fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and / or</li> <li>c) reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.</li> </ol> <p>The Company shall submit to the stock exchange for dissemination, along with the half yearly/annual financial results, the following information along with the Debenture Trustee's letter of noting of the said information:</p> <ol style="list-style-type: none"> <li>a) Debt-equity ratio;</li> <li>b) Debt service coverage ratio;</li> <li>c) Interest service coverage ratio;</li> <li>d) Net worth;</li> <li>e) Net profit after tax;</li> <li>f) Earnings per share;</li> <li>g) A statement indicating material deviations, if any in utilization of the proceeds of the debentures</li> <li>h) Debenture Redemption Reserve</li> </ol> <p>The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence. The Company shall promptly and in any case within 21 days from date of receiving the grievance from the Debenture Holders, redress the same. The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture</p>
--	--	--



NHPC LIMITED (A Government of India Navratna Enterprise)

Key Information Document

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

		<p>Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s)</p> <p>The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</p> <p>The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.</p> <p>The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.</p> <p>The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the Statutory Auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.</p> <p>The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests) quarterly financial results within forty five (45) days of the end of each quarter, half yearly financial results within forty five (45) days from the end of the each half year, and the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a</p>
--	--	---



NHPC LIMITED (A Government of India Navratna Enterprise)

Key Information Document

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

	<p>balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year.</p> <p>In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:</p> <p>(i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and</p> <p>(ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.</p> <p>The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.</p> <p>The Company shall furnish the following to the Debenture Trustee:</p> <p>(a) its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;</p> <p>(b) copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e. within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;</p> <p>(c) a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;</p> <p>(d) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218; and necessary reports</p>
--	--



		<p>/ certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and monitoring in terms of SEBI circular dated May 19th, 2022 bearing reference number SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67</p> <p>The Company shall:</p> <ul style="list-style-type: none"> <li>a) supply to the Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;</li> <li>b) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;</li> <li>c) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;</li> <li>d) at the end of every financial year, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), a certificate from a statutory auditor confirming the due maintenance of a Debenture Redemption Reserve as per the provisions of Applicable Law;</li> <li>a) Promptly, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;</li> </ul>
49	Description regarding Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover and revaluation).	Not Applicable
50	Replacement of Security, interest, to the debenture holder over and above the	Not Applicable

	coupon rate as specified in the Trust Deed and disclosed in the issue document	
51	Transaction Documents	<p>The Company has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>1. General Information Document/ relevant Key Information Document;</li> <li>2. Debenture Trustee Agreement;</li> <li>3. Debenture Trust Deed;</li> <li>4. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds/Debentures in dematerialized form;</li> <li>5. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds/Debentures in dematerialized form;</li> <li>6. Consents from Directors, Auditors, Registrar and Trustee to the Issue.</li> <li>7. Rating Letters and Press Release from the Credit Rating Agencies</li> </ol>
52	Conditions Precedent to Disbursement	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> <li>i. Rating letter(s) from the rating agency(ies) not being more than one year old from the issue opening date;</li> <li>ii. Letter from the Debenture Trustees conveying their consent to act as Trustees for the Bondholder(s);</li> <li>iii. Letter from NSE and BSE conveying its in-principle approval for listing of Bonds.</li> <li>iv. Due Diligence Certificate by Debenture Trustee in the format as specified in the Schedule IV of NCS Regulations, 2021 issued vide Notification No. SEBI/LAD-NRO/GN/2021/39 dated 9 August 2021, as amended from time to time.</li> <li>v. Any other documents required as per SEBI Regulations and other applicable laws;</li> </ol>
53	Conditions Subsequent to Disbursement	<p>The Company shall ensure that the following documents are executed/ activities are completed as per permissible time frame:</p> <ol style="list-style-type: none"> <li>1. Credit of DEMAT account(s) of the allottee(s) by number of Debentures allotted on the Deemed Date of Allotment;</li> <li>2. Making listing application to stock exchange(s) and seeking listing permission within the timeframe allowed</li> </ol>

		<p>under SEBI NCS Regulations/Circulars;</p> <p>3. Execution of Debenture Trust Deed within time frame prescribed in the relevant regulations/ act/ rules etc. and submitting the same with stock exchange(s) within stipulated time frame for uploading on its website in pursuance of SEBI NCS Regulations.</p> <p>4. Filing of return of allotment of Bonds in Form PAS-3 with the Registrar of Companies within fifteen days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014</p> <p>5. The Company shall, till the redemption of Debentures, submit its latest audited/limited review half yearly consolidated (wherever available) and standalone financial information and auditor qualifications, if any, to the Trustees within the timelines as specified in SEBI (LODR). Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all 'Qualified Institutional Buyers' (QIBs) and other existing Bond/Debenture holder(s) within two working days of their specific request.</p> <p>6. End use certificate to be provided to the Debenture Trustee within timelines as per applicable laws.</p> <p>7. The Company shall perform all mandatory activities as applicable.</p>
54	Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	<p>The occurrence of any one of the following events shall constitute an "Event of Default" by the Company:</p> <p><b>1. Delay in execution of the Trust Deed</b> In case the Company fails to execute the Trust Deed prior to making the application for listing of Debentures, the Company shall pay an additional interest of 2% over and above the Coupon Rate, till the execution of the Trust Deed".</p> <p><b>2 Delay in Listing</b> In case of delay in listing of the debt securities beyond the timeline specified SEBI Master Circular dated Oct. 15, 2025, bearing reference SEBI/HO/DDHS/PoD/P/CIR/2025/0000000137, as amended from time to time, the Company shall pay penal interest of at least 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).</p> <p><b>3 Delay in allotment of securities</b> The allotment of Debentures shall be made within the timelines stipulated under SEBI Master Circular dated</p>



		<p>Oct. 15, 2025, bearing reference SEBI/HO/DDHS/PoD/P/CIR/ 2025/0000000137, as amended from time to time. In case there is any delay of allotment of Debentures, the Issuer shall pay the prescribed penalty, if applicable, as prescribed under Applicable Law.</p> <p><b>4. Default in Payment:</b> In the event of delay in the payment of interest amount and/or principal amount on the due date(s), the Company shall pay additional interest of 2.00% per annum in addition to the respective Coupon Rate payable on the Debentures, on such amounts due, for the defaulting period i.e., the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid.</p> <p><b>5. Default in redemption of debentures</b> Default shall have occurred in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable.</p> <p><b>6. Default in payment of interest</b> Any default by the Company in the payment of any installment of interest of the Debentures, as and when the same shall have become due and payable.</p> <p><b>7. Default in performance of covenants and conditions</b> Default shall have occurred in the performance of any covenants, conditions or agreements on the part of the Company other than any payment defaults under this Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee.</p> <p><b>8. Company ceases to carry on business</b> If the Company ceases with/without the consent of the Debenture Holder(s), or threatens to cease to carry on its business or gives notice of its intention to do so.</p> <p><b>9. Inability to pay debts</b> If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company or it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.</p> <p><b>10. Proceedings against Company</b></p>
--	--	---



		<p>The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation or dissolution except an application filed by an operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company, which has been disputed by the Company and gets dismissed within 30 days from the date of first listing of such application; or.</p> <p><b>11. Appointment of receiver or liquidator</b> -A receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company.</p> <p><b>12. Misleading Information</b> Any information given by the Company in the GID / KID, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect or is found to be incorrect.</p> <p><b>13. Alteration to Memorandum or Articles</b> If the Company, shall without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s)/Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.</p> <p><b>14. Clearances</b> Any of the necessary clearances required or desirable in relation to the [Project] or Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the [Project] or Company or the Debentures.</p> <p><b>15. Unlawfulness</b> It is or becomes unlawful for the Company to perform any of its material obligations under any Transaction Document in the opinion of the Debenture Holder/Beneficial Owner(s).</p>
--	--	---

		<p><b>16. Material Adverse Effect</b></p> <p>The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holder(s)/ Beneficial Owners(s), constitutes a Material Adverse Effect.</p> <p>Any other event described as an Event of Default in the Disclosure Documents//Prospectus/ Offer Letter and the Transaction Documents.</p>
55	Creation of Recovery Expense Fund	Created vide BG No. AMSIFBG210320001 dt 01.02.2021 (Valid up to 30.01.2027) amounting to Rs. 25 lakh issued by AU SMALL FINANCE BANK LIMITED in favour of NSE.
56	Conditions for breach of covenants (as specified in DTD)	<p>In addition to the other powers conferred on the Trustee and provisions for their protection, and not by way of limitation or derogation of anything in these presents contained nor of any provisions of the SEBI Act, 1992, Regulations/Circulars made/issued thereunder or any other statute limiting the liability of the Trustee, the Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.</p> <p>The Company shall, within 10 (ten) days of demand, indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, demands, losses, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, obligations or actions, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:</p> <p>(i) the occurrence of any Event of Default (including any breach of representations and/or warranties set out under the Transaction Documents, or any non-performance (in whole or in part) by the Company of any of its covenants, obligations or undertakings contained under the Transaction Documents);</p> <p>(ii) any breach of covenant or term of Debenture Trust Deed or other Transaction Documents</p> <p>The Trustee or the Company may, at any time, and the Trustee shall call or cause to be called by the Company, at the request in writing of the holder(s)/owner(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time</p>

		being outstanding or the happening of any event, which constitutes a breach or default or breach of covenants as specified in the GID/KID and/or Debenture Trust Deed or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, convene a meeting of the holder(s)/owner(s) of the Debentures. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Trustee shall determine.
57	Provisions related to Cross Default Clause	Not Applicable.
58	Role and Responsibilities of Debenture Trustee	<p>The trustee shall protect the interest of the Bondholders in the event of default by the Company about timely payment of interest and repayment of principal and shall take necessary action at the cost of the Company. No Bondholder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so.</p> <p>The trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, The Securities and Exchange Board of India (Debenture Trustee) Regulation, 1993, The Bond Trusteeship Agreement, The Bond Trust Deed, Disclosure Documents and all other related transactions documents, with due care, diligence and loyalty.</p> <p>The trustee shall ensure disclosure of all material events on an ongoing basis.</p>
59	Risk factors pertaining to the issue	Mentioned at Chapter on “Management perception to Risk Factors” of the GID/KID.
60	Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing applicable laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Delhi.
61	Designated Stock Exchange for this issue	NSE Limited
62	Base Issue Size	Rs. 500 crore
63	Issue Subscribed	Rs. 2000 crore
64	Date of Passing Board resolution	29 <sup>th</sup> August, 2025
65	Date of resolution passed by the Shareholders through Video Conferencing (VC)/ Other Audio Visual Means	30 <sup>th</sup> August, 2025

	(OAVM), authorizing the overall borrowing limit under clause (c) of sub section (1) of section 180.	
66	Issuance mode of the instrument	In Demat mode only
67	Trading mode of the instrument	In Demat mode only
70	Mode of Issue	Private Placement through EBP Platform
71	Mode of Subscription	SEBI Master Circular dated Oct. 15, 2025, bearing reference SEBI/HO/DDHS/PoD/P/CIR/ 2025/0000000137, as amended from time to time, provision under Companies Act, 2013 and operational guidelines of NSE. Applicants shall make remittance of application money only through electronic transfer of funds through RTGS or other permitted electronic banking mechanism as per extant EBP guidelines.
72	Bidding	Through EBP Platform of NSE
73	Mode of Bidding	Closed bidding
74	Manner of Allotment	“Uniform yield” basis
75	Manner of settlement	Through clearing corporation of EBP
76	Settlement Cycle/Pay in date	T+2
77	Price at which the security is being offered including the premium	NA
78	Trustee	Beacon Trusteeship Limited.
79	Registrar	RCMC Share Registry Private Limited
80	Security	Unsecured
81	Business Day Convention	Working Days shall be all days on which commercial banks are open for business in the city of Delhi. Further, second and fourth Saturdays of a month and Sundays have also been considered as non-Business Days. We have not considered the effect of public holidays as it is difficult to ascertain for future dates.
82	Effect of Holiday	In line with SEBI Circular dated Oct. 15, 2025, bearing reference SEBI/HO/DDHS/PoD/P/CIR/ 2025/0000000137, as amended from time to time, if the coupon payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds including



NHPC LIMITED (A Government of India Navratna Enterprise)

Key Information Document

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

		coupon payment shall be paid on the previous working day.
83	Validity of the offer letter	Till the date of closure of the issue.
84	Additional Covenants	<p><b><u>Default in Payment:</u></b> In the event of delay in the payment of interest amount and/or principal amount on the due date(s), the Company shall pay additional interest of 2.00% per annum in addition to the respective Coupon Rate payable on the Debentures, on such amounts due, for the defaulting period i.e., the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid.</p> <p><b><u>Delay in Listing:</u></b> In case of delay in listing of the debt securities beyond the timeline specified in circular dated Oct. 15, 2025, bearing reference SEBI/HO/DDHS/PoD/P/ CIR/ 2025/0000000137, as amended from time to time , the Company shall pay penal interest of at least 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).</p> <p><b><u>Delay in execution of Debenture Trust Deed:</u></b> The Company undertakes that it shall execute the Debenture Trust Deed, within time frame prescribed in the relevant regulations/ act/ rules etc. and submit with stock exchange(s) within stipulated time frame for uploading on its website. In case of delay in execution of Debenture Trust Deed, the Company will refund the subscription with agreed respective Coupon Rate or pay penal interest at the rate of 2.00% p.a. over the respective Coupon Rate till these conditions are complied with at the option of the investor.</p> <p>The interest rate mentioned in above three cases are the minimum interest rates payable by the Company and are independent of each other.</p> <p><b><u>Delay in allotment of securities:</u></b> The allotment of Debentures shall be made within the timelines stipulated under SEBI Operational Circular. In case there is any delay of allotment of Debentures, the Issuer shall pay the prescribed penalty, if applicable, as prescribed under Applicable Law.</p>
85	OTHER CONFIRMATIONS	Our Company confirms that it will not utilize the



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

		proceeds of the Issue towards full or part consideration for the purchase of any business or in purchase of an interest in any business or any other purchase or acquisition of any immovable property (Land and/or Building) including indirect acquisition of immovable property (Land and/or Building). Our Company confirms that it will not use the proceeds from the Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof, the purchase or acquisition of any immovable property (Land and/or Building) (direct or indirect) or acquisition of securities of any other body corporate.
--	--	--

**(5) FINANCIAL INDEBTEDNESS - DETAILS OF OTHER BORROWINGS (DETAILS OF SECURED & UNSECURED LOAN FACILITIES, NON- CONVERTIBLE SECURITIES (NCSs), CPs, PARTICULARS OF DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH OR AT A PREMIUM OR DISCOUNT OR IN PURSUANCE OF AN OPTION, TOP TEN DEBENTURE HOLDERS, DETAILS OF CORPORATE GUARANTEES, DEFAULTS etc.)**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**(6) DISCLOSURE WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, FRAUD ETC.**

**i. Details of inquiry, inspections or investigations etc. against the company and subsidiaries**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**ii Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**iii. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**iv. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**v. Details of pending proceedings initiated against the issuer for economic offences, if any**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01



**vi. Details of payments made as remuneration payable to Functional Directors including Chairman & Managing Director.**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**vii. Shareholding of the director (s) in the Company**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**viii. Details of appointment of any relatives of Directors of the Issuer to an office or place of profit with the Issuer, its subsidiaries, and associate companies**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**ix. Details of other interest of Directors of the Issuer in (a) in promotion of the Issuer; (b) in any immovable property by in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or (c) being a member of a company, for all sums paid or agreed to be paid to him or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the company, in connection with the promotion or formation of the Issuer**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**x. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**xi. Any financial or other material interest of the directors, promoters or key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**xii. Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

During the financial year 2022-23, 2023-24 & 2024-25, all contracts/ arrangements/ transactions entered in by the Company with related parties were in the ordinary course of its business and on arm's length basis. There were no materially significant related party transactions, which have potential conflict with the interest of the Company at large..



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

Private and confidential- Not for circulation.

GID Reference Number: NHPC/BONDS/GID/2025-26/01

For details of the related party transactions entered for the Financial Year 2023-24 and Financial Year 2022-23, please refer to page no. 378 to 383 & from page no. 310 to 313 respectively of the Annual Reports. Further, for the FY 2024-25, related party transaction statement as on 31.03.2025 has been attached as annexure to this KID.

Link to Annual Reports is as below:

<https://www.nhpcindia.com/welcome/page/111>

**xiii. Disclosure Summary of reservations or qualifications or adverse remarks of auditors during last five financial years:**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**xiv. Details of any inquiry, inspections or investigations initiated or conducted under Companies Act 2013 :**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**(7) BRIEF HISTORY OF NHPC SINCE ITS INCORPORATION, GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:-**

**(i) Details of Share Capital as on 31.12.2025**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**(ii) Changes in its capital structure as at last quarter end, for preceding three financial years and current financial year:**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**(iii) Details of the equity share capital for the preceding three financial years and current financial year:**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**(iv) Details of any Acquisition of or Amalgamation with any entity in the last 1 year:**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**(vi) Details of any Reorganization or Reconstruction in the last 1 year.**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**(vi) Details of the Shareholdings of the Company as on 31.12.2025 (as per the format specified under the listing regulations.**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01



**(vii) List of top 10 holders of equity shares of the Company as on 31.12.2025**

As per General Information Document no. NHPC/BONDS/GID/2025-26/01

**(8) DEBENTURE TRUSTEE**

In accordance with the provisions of the Section 71 of Companies Act, 2013, Rules made there under and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Company has appointed Beacon Trusteeship Limited, to act as Trustees (“Trustees”) for and on behalf of the holder(s) of the Debentures. Debenture Trustee has given his consent for his appointment under applicable rules regulations of the Companies Act and regulations of SEBI, copy of letter from Trustee, conveying their consent to act as Trustee for the current issue of Debentures is enclosed elsewhere in this Document. The Company hereby undertakes that a Trust Deed will be executed by it in favor of the Trustees. The Trust Deed will contain such clauses or be as near thereto as possible as may be prescribed under the Companies Act, 2013 and rules made there under and those mentioned in the Securities and Exchange Board of India (Debenture Trustees) Regulations. Further the Trust Deed shall not contain any clause which has the effect of

- (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Company in relation to any rights or interests of the holder(s) of the Debentures,
- (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars or guidelines issued by SEBI,
- (iii) indemnifying the Trustees or the Company for loss or damage caused by their act of negligence or commission or omission.

The Debenture holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Debentures. Any payment made by the Company to the Trustees on behalf of the Debenture holder(s) shall discharge the Company pro tanto to the Debenture holder(s). The Trustees shall protect the interest of the Debenture holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Company. No Debenture holder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so.

**(9) STOCK EXCHANGE(S) WHERE SECURITIES ARE PROPOSED TO BE LISTED**

**Debentures are proposed to be listed on NSE & BSE.**

In connection with listing with stock exchange(s), the Company hereby undertakes that:

- (a) It shall comply with conditions of listing as may be specified in the Listing Agreement with Stock Exchange(s).
- (b) Credit Ratings obtained by the Company shall be periodically reviewed by the credit rating agencies and any revision in the rating shall be promptly disclosed by the Company to Stock Exchange(s).
- (c) Any change in rating shall be promptly disseminated to the holder(s) in such manner as Stock Exchange(s) may determine from time to time.
- (d) The Company, the Trustees and Stock Exchange(s) shall disseminate all information and reports including compliance reports filed by the Company and the Trustees regarding the Debentures to the holder(s) and the general public by placing them on their websites.



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

- (e) Trustees shall disclose the information to the holder(s) and the general public by issuing a press release in any of the following events:
  - i. default by the Company to pay interest or redemption amount;
  - ii. revision of rating assigned;
- (f) The information referred to in para (e) above shall also be placed on the websites of the Trustees, Company and Stock Exchange(s).
- (g) Issuer would, till the redemption of the debt securities, submit the Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information and auditor qualifications, if any to the Trustee within the timelines as provided in SEBI(LODR) for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.

#### **(10) SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS**

The Company hereby confirms that:

- a) The main constituents of the Company's borrowings have been in the form of borrowings from Banks and Financial Institutions, External Commercial Borrowings & Bonds/Debentures.
- b) The Company has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default.
- c) The Company has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

#### **(11) UNDERTAKING REGARDING COMMON FORM OF TRANSFER**

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

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company undertakes that it shall use a common form/ procedure for transfer of Debentures issued under terms of this Offer Letter.

#### **(12) Material Contracts and Documents involving Financial Obligations of the Issuer**

The following contracts and documents which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Corporate Office of our Company situated at "NHPC Office Complex, Sector-33, Faridabad (Haryana) – 121003 between 10.00 am to 4.00 pm on any Working Days on from the date of this Key Information Document until the allotment of Debentures for the this Tranche under this Key Information Document.

#### **A. Material Contracts and Documents**

- a. Certified Copy of Memorandum and Articles of Association of the Issuer

- b. Certified copy of the resolution passed by the shareholders of the Issuer.
- c. In-principle approval for listing of Bonds by BSE and NSE.
- d. Letter dated **17.02.2026** from **India Ratings & Research Limited** conveying the credit rating for the Bonds.
- e. Letter dated **18.02.2026** from **CARE Ratings** conveying the credit rating for the Bonds.
- f. Tripartite Agreement between the Issuer, NSDL and Registrar to the Issue of Bonds in dematerialized form.
- g. Tripartite Agreement between the Issuer, CDSL and Registrar to issue of Bonds in dematerialized form.
- h. Debenture Trustee Agreement dated **18.02.2026**
- i. Consents of each of the Directors, Statutory Auditors, Registrar and the Debenture Trustee to the Issue
- j. Annual Report along with Audited financials and Audit Reports for the last three financial years.
- k. Debenture Trust Deed in relation to the Issue.

- (13) Project details:** project cost and means of financing (if case of funding for new project), gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project

Please refer to the section – ‘Use of Proceeds’ for further details.

- (14) Additional disclosure prescribed under PAS-4 of Companies Act, 2013 and SEBI Debt Regulations as not covered above:**

a.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	Not applicable
b.	Relevant date with reference to which the price has been arrived at [“Relevant Date” means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Not applicable
c.	The class or classes of persons to whom the allotment is proposed to be made	The Allotment shall be made to class or classes of persons in accordance with applicable laws including Companies Act, 2013
d.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable as the issue is for non-convertible debentures through private placement.
e.	The proposed time within which the allotment shall be completed	The Allotment shall be completed on the Deemed Date of Allotment.
f.	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable as the issue is for non-convertible debentures.
g.	The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	Except as mentioned in this Key Information Document, no securities has been issued by the Issuer in the current financial year.

h.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer	Not Applicable as there will be no consideration other than cash.
i.	Amount which the company intends to raise by way of securities	Please refer to Summary Term Sheet.
j.	Terms of raising securities: Duration of securities, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	Please refer to Summary Term Sheet
k.	Purposes and objects of the offer	Please refer to Summary Term Sheet
l.	Principle terms of assets charged as security, if applicable;	Not applicable
j.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	NIL

#### **(15) Undertaking by the Issuer**

i Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page no. 42 and the section 'General Risks'.

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

iii The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this Key Information Document and the relevant Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

Private and confidential- Not for circulation.

GID Reference Number: NHPC/BONDS/GID/2025-26/01

## **(16) Declaration**

We, the undersigned, as authorized by the Board of Directors in its 501<sup>st</sup> meeting held on 08.01.2026 to sign on behalf of Board of Directors of the Company and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Accordingly, the undersigned attests on behalf of Board of Directors of the Company that:

- a) NHPC (Company) is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India Act, 1992 (15 of 1992), and the Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder.
- b) The compliance with the Act and the rules and regulations does not imply that payment of interest or repayment of debentures is guaranteed by the Central Government.
- c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.
- d) whatever is stated in this KID and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association
- e) this KID contains full disclosures in conformity with Form PAS-4 prescribed under section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide Notification No. SEBI/LAD-NRO/GN/2021/39 dated 9 August 2021, as amended from time to time and such other circulars applicable for issue of Non-Convertible Securities issued by SEBI from time to time.
- f) all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with.
- g) The contents of the KID have been perused by the Board of Directors and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors
- h) We are duly authorized to attest this by the Board of Directors, by a resolution, a copy of which is also disclosed in this KID as Annexure to this document.



**NHPC LIMITED (A Government of India Navratna Enterprise)**

**Key Information Document**

GID Reference Number: NHPC/BONDS/GID/2025-26/01

Private and confidential- Not for circulation.

**General Risk**

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

Name: Mahesh Kumar Sharma  
Designation: Director (Finance)  
Place: Faridabad  
Date: 25-02-2026  
DIN : 11306355

Name: Suprakash Adhikari  
Designation: Director (Technical)  
Place: Faridabad  
Date: 25-02-2026  
DIN : 10738274

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

## Review Report on Unaudited Standalone Financial Results

To The Board of Directors NHPC Limited,

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **NHPC Limited** (“the Company”) for the quarter ended 31 December 2025 and the year to date results for the period from 01 April 2025 to 31 December 2025 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ‘Interim Financial Reporting’ (“Ind AS 34”), prescribed under section 133 of the Companies Act, 2013 (“the Act”), other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in



terms of Regulations 33 and 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

<p>For <b>S N Dhawan &amp; CO LLP</b> Chartered Accountants FRN: 000050N/0500045</p>   <p><b>(Mukesh Bansal)</b> Partner Membership No.505269 UDIN:26505269YEKQYM6177</p>	<p>For <b>S. Jaykisan</b> Chartered Accountants FRN: 309005E</p>   <p><b>(Sunirmal Chatterjee)</b> Partner Membership No. 017361 UDIN:26017361HEBYXX1126</p>	<p>For <b>Dharam Raj &amp; CO</b> Chartered Accountants FRN: 014461N</p>   <p><b>(Sandeep Kumar Agrawal)</b> Partner Membership No. 088699 UDIN:26088699VMGYJK4167</p>
---	---	--

**Place: Faridabad**

**Date: 04 February 2026**



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

(Rs. in crore)

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations (Refer Note 4 and 5)	1,877.47	2,732.11	1,970.35	7,587.01	6,935.72	8,994.26
	(b) Other Income	429.13	262.33	455.16	946.90	1,182.34	1,579.15
	<b>Total Income (a+b)</b>	<b>2,306.60</b>	<b>2,994.44</b>	<b>2,425.51</b>	<b>8,533.91</b>	<b>8,118.06</b>	<b>10,573.41</b>
<b>2</b>	<b>Expenses</b>						
	(a) Generation Expenses	125.52	301.27	103.44	716.07	698.37	795.84
	(b) Employee Benefits Expense	310.03	290.83	651.71	992.17	1,276.87	1,643.86
	(c) Finance Costs	302.14	269.34	651.37	823.82	1,177.38	1,147.00
	(d) Depreciation and Amortization Expense	434.93	419.81	279.22	1,268.98	831.96	1,125.06
	(e) Other Expenses (Refer Note 6)	1,474.37	621.60	425.46	2,747.29	1,325.07	2,002.69
	<b>Total Expenses (a+b+c+d+e)</b>	<b>2,646.99</b>	<b>1,902.85</b>	<b>2,111.20</b>	<b>6,548.33</b>	<b>5,309.65</b>	<b>6,714.45</b>
<b>3</b>	<b>Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)</b>	<b>(340.39)</b>	<b>1,091.59</b>	<b>314.31</b>	<b>1,985.58</b>	<b>2,808.41</b>	<b>3,858.96</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)</b>	<b>(340.39)</b>	<b>1,091.59</b>	<b>314.31</b>	<b>1,985.58</b>	<b>2,808.41</b>	<b>3,858.96</b>
<b>6</b>	<b>Tax Expenses (Refer Note 7)</b>						
	a) Current Tax	87.46	205.41	60.47	516.14	483.24	672.65
	b) Deferred Tax	416.75	77.87	4.33	590.91	249.98	243.42
	<b>Total Tax Expense (a+b)</b>	<b>504.21</b>	<b>283.28</b>	<b>64.80</b>	<b>1,107.05</b>	<b>733.22</b>	<b>916.07</b>
<b>7</b>	<b>Profit before movements in Regulatory Deferral Account Balances (5-6)</b>	<b>(844.60)</b>	<b>808.31</b>	<b>249.51</b>	<b>878.53</b>	<b>2,075.19</b>	<b>2,942.89</b>
<b>8</b>	<b>Movement in Regulatory Deferral Account Balances (Net of Tax) (Refer Note 6 and 7)</b>	<b>1,137.47</b>	<b>117.21</b>	<b>24.09</b>	<b>1,411.73</b>	<b>114.87</b>	<b>141.09</b>
<b>9</b>	<b>Profit for the period (7+8)</b>	<b>292.87</b>	<b>925.52</b>	<b>273.60</b>	<b>2,290.26</b>	<b>2,190.06</b>	<b>3,083.98</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	<b>(i) Items that will not be reclassified to profit or loss (Net of Tax)</b>						
	(a) Remeasurement of post employment defined benefit obligations	7.65	24.92	(8.97)	22.93	(27.43)	(70.55)
	<b>Sub total (a)</b>	<b>7.65</b>	<b>24.92</b>	<b>(8.97)</b>	<b>22.93</b>	<b>(27.43)</b>	<b>(70.55)</b>
	(b) Changes in the fair value of equity investments at FVTOCI	(4.80)	(12.64)	(62.13)	(2.02)	(37.52)	(20.48)
	<b>Sub total (b)</b>	<b>(4.80)</b>	<b>(12.64)</b>	<b>(62.13)</b>	<b>(2.02)</b>	<b>(37.52)</b>	<b>(20.48)</b>
	<b>Total (i)=(a)+(b)</b>	<b>2.85</b>	<b>12.28</b>	<b>(71.10)</b>	<b>20.91</b>	<b>(64.95)</b>	<b>(91.03)</b>
	<b>(ii) Items that will be reclassified to profit or loss (Net of Tax)</b>						
	(a) Changes in the fair value of debt investments at FVTOCI	(0.58)	(1.69)	(1.12)	(1.72)	(1.36)	(0.83)
	(b) Cost of Hedge Reserve	6.73	(4.36)	(12.16)	(12.34)	(12.16)	(11.03)
	<b>Total (ii)</b>	<b>6.15</b>	<b>(6.05)</b>	<b>(13.28)</b>	<b>(14.06)</b>	<b>(13.52)</b>	<b>(11.86)</b>
	<b>Other Comprehensive Income (i+ii)</b>	<b>9.00</b>	<b>6.23</b>	<b>(84.38)</b>	<b>6.85</b>	<b>(78.47)</b>	<b>(102.89)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>301.87</b>	<b>931.75</b>	<b>189.22</b>	<b>2,297.11</b>	<b>2,111.59</b>	<b>2,981.09</b>
<b>12</b>	<b>Paid-up equity share capital (of Face Value ₹ 10/- per share)</b>	<b>10,045.03</b>	<b>10,045.03</b>	<b>10,045.03</b>	<b>10,045.03</b>	<b>10,045.03</b>	<b>10,045.03</b>
<b>13</b>	<b>Other Equity excluding Revaluation Reserves</b>	<b>30,088.26</b>	<b>29,786.39</b>	<b>28,840.26</b>	<b>30,088.26</b>	<b>28,840.26</b>	<b>28,303.45</b>
<b>14</b>	<b>Net worth</b>	<b>40,133.29</b>	<b>39,831.42</b>	<b>38,885.29</b>	<b>40,133.29</b>	<b>38,885.29</b>	<b>38,348.48</b>
<b>15</b>	<b>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.)</b>	<b>42,195.40</b>	<b>41,506.08</b>	<b>36,029.11</b>	<b>42,195.40</b>	<b>36,029.11</b>	<b>38,019.10</b>
<b>16</b>	<b>Capital Redemption Reserve</b>	<b>2,255.71</b>	<b>2,255.71</b>	<b>2,255.71</b>	<b>2,255.71</b>	<b>2,255.71</b>	<b>2,255.71</b>
<b>17</b>	<b>Debenture (Bond) Redemption Reserve</b>	<b>788.66</b>	<b>788.66</b>	<b>950.61</b>	<b>788.66</b>	<b>950.61</b>	<b>788.66</b>
<b>18</b>	<b>Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)</b>						
	- Excluding movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	(0.84)	0.80	0.25	0.87	2.07	2.93
	- Including movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.29	0.92	0.27	2.28	2.18	3.07
<b>19</b>	<b>Debt equity ratio (Paid-up debt capital / Shareholder's Equity)</b>	<b>1.05</b>	<b>1.04</b>	<b>0.93</b>	<b>1.05</b>	<b>0.93</b>	<b>0.99</b>



Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
20	Debt service coverage ratio (DSCR) [(Profit for the period + Finance Costs + Depreciation) / (Principal repayment of non current borrowings + Lease Payments + Finance Costs)] #	1.67	2.12	1.49	2.29	2.34	2.52
21	Interest service coverage ratio (ISCR) Profit for the period + Finance Costs + Depreciation / Finance Costs. #	2.85	5.04	1.67	4.47	3.11	3.93
22	Current Ratio (Current Assets / Current liabilities)	1.02	1.06	1.17	1.02	1.17	0.94
23	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / {working capital excluding current maturities of long term borrowings})	10.39	9.53	8.52	10.39	8.52	13.65
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.030	0.025	0.011	0.034	0.011	0.027
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.19	0.17	0.18	0.17	0.18
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.44	0.44	0.42	0.44	0.42	0.44
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.89	3.53	2.84	4.43	3.23	3.10
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	28.11	42.99	31.45	38.49	42.63	41.73
29	Operating Margin (%) (Operating profit / Revenue from operations)	19.35	42.11	28.47	36.87	42.60	40.38
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	15.60	33.88	13.89	30.19	31.58	34.29

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



**Notes to Unaudited Standalone Financial Results :**

- 1 The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 4, 2026. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 In view of the seasonal nature of business, the standalone financial results of the Company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Company has a single geographical segment as all its power stations are located within the country.
- 4 The Central Electricity Regulatory Commission (CERC) has notified the Tariff Regulations for the period April 1, 2024 to March 31, 2029 vide notification dated March 15, 2024. Petitions for truing up of tariff for the period 2019-24 and for fixation of tariff for the period 2024-29 have been filed with the Commission. In accordance with these regulations and as per the operational parameter norms of the respective Power Stations, customers are billed as per the Annual Fixed Charge (AFC) approved by the Commission and applicable as on March 31, 2024 for the period starting from April 1, 2024 till approval of final AFC by the Commission. The difference of AFC as per the aforesaid tariff petitions and billed sales amounting to ₹ 66.81 Crore and ₹ 408.62 Crore respectively during the quarter and nine months ended December 31, 2025 have been recognised as unbilled sales (corresponding previous quarter and nine months ₹ 153.48 Crore and ₹ 494.89 Crore respectively).
- 5 (i) The Company has commissioned 800 MW Parbati-II Project in the month of April, 2025 and petition for fixation of tariff has been filed with the CERC. Pending approval of the CERC, an amount of ₹ 249.49 Crore and ₹ 898.35 Crore respectively have been recognised provisionally as unbilled sales during the quarter and nine months ended December 31, 2025.  
(ii) During the nine months ended December 31, 2025, the Company has commissioned 300 MW Karnisar Solar Power Project, Bikaner. Revenue recognised during the quarter and nine months ended December 31, 2025 was ₹ 24.15 Crore and ₹ 47.77 Crore respectively.  
(iii) During the quarter and nine months ended December 31, 2025, the Company has also commissioned one unit of 250 MW (Unit#2) out of 8 units of 2000 MW Subansiri Lower Project. Pending filling of Tariff petition with the CERC, an amount of ₹ 50.36 Crore has been recognised provisionally as unbilled sales during the quarter and nine months ended December 31, 2025.
- 6 As per CERC order dated 16.01.2026 in Petition No.211/TT/2024, the Company is required to pay ₹ 781.45 crore as on December 31, 2025 towards charges of Associated Transmission System (ATS) of Subansiri Lower Project due to early commissioning of the transmission system by the Transmission Utility. Accordingly, during the quarter and nine months ended December 31, 2025, the said amount has been charged to the Statement of Profit and Loss under "Other Expenses". Since the ATS charges till commissioning of the Project is recoverable from beneficiaries by way of tariff as per CERC Tariff Regulations, the said amount has been recognised as a Regulatory Deferral Account Debit balance with corresponding credit to 'Movement in Regulatory Deferral Account Balances'.
- 7 The Company has provided for and recognized Minimum Alternate Tax (MAT) Credit of ₹ 87.46 crore and ₹ 516.14 crore for the quarter and nine months ended December 31, 2025 respectively (corresponding previous quarter and nine months Rs Nil). Further, consequent upon commissioning of new Projects/ Units, deferred tax liability of ₹ 801.48 crore and ₹ 1449.48 crore has been recognized for the quarter and nine months ended December 31, 2025 respectively (corresponding previous period: Nil). These amounts have further been recognized as Regulatory Deferral Account Balances with corresponding impact on 'Movement in Regulatory Deferral Account Balances' since the same is to be passed on / recovered from beneficiaries in future.
- 8 The Board of Directors of the Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (JPCL) (a wholly owned subsidiary) with the Company as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India had been conveyed on April 26, 2023 following which NHPC Limited and JPCL had filed first motion application with MCA on February 8, 2024. The Ministry of Corporate Affairs (MCA) conducted first hearing on April 30, 2025, in connection with the application filed under Sections 230-232 of the Companies Act, 2013 for approval of the Scheme of Amalgamation. Pursuant to MCA order dated May 22, 2025, meetings of the Equity Shareholders, Secured Creditors & Un-Secured Creditors of NHPC were held on September 29, 2025. Further, NHPC and JPCL have filed second motion application with the MCA on October 6, 2025.
- 9 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The impact of these changes as assessed by the Company on the basis of the information available, is not material and has been recognised in the financial results of the Company for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.



- 10 The Company has maintained security cover of 100% or higher as per the terms of Offer Document/ Information Memorandum and/ or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon, in respect of its secured listed non-convertible debt securities. Further, security has been created on specified assets of the Company through English/ Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.
- 11 The Company has also commissioned the second Unit of 250 MW (Unit#3) of 2000 MW Subansiri Lower Project on February 1, 2026.
- 12 The Board of Directors of the Company in its meeting held on February 4, 2026 has declared an interim dividend of ₹ 1.40 per equity share of ₹ 10 each for the Financial Year 2025-26.
- 13 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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

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

Place : Faridabad  
Date : February 4, 2026



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

## Review Report on Unaudited Consolidated Financial Results

### To The Board of Directors of NHPC Limited,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **NHPC Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and associate for the quarter ended 31 December 2025 and the year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act"), other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities



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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 and management certified interim financial results as referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 and 52 of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs 401.53 crore and Rs 1378.39 crore, total net profit after tax of Rs. 206.24 crore and Rs. 745.31 crore and total comprehensive income of Rs 205.83 crore and Rs. 743.47 crore for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, respectively. These interim financial results have been reviewed by the other auditors whose report has been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial results of five subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs 8.26 crore and Rs 27.50 crore, total net profit / (loss) after tax of Rs (2.50) crore and Rs (8.34) crore and total comprehensive income of Rs. (2.50) crore and Rs (8.34) crore for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, respectively. The Statement also includes the Group's share of net profit after tax of Rs (0.15) crore and Rs 1.67 crore and total comprehensive income of Rs (0.15) crore and Rs 1.67 crore for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, respectively, in respect of one joint venture and one associate, based on its interim financial results which have not been reviewed by their auditors. These interim financial statements have been furnished to us by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, a joint venture and an associate, is based on such management certified interim financial results. According to



the information and explanations given to us by the Holding Company's Management, these interim financial results are not material to the Group.

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

<p>For <b>S N Dhawan &amp; CO LLP</b> Chartered Accountants FRN: 000050N/500045</p>   <p><b>(Mukesh Bansal)</b> Partner Membership No.505269 UDIN:26505269YZFZX7045</p>	<p>For <b>S. Jaykisan</b> Chartered Accountants FRN: 309005E</p>   <p><b>(Sunirmal Chatterjee)</b> Partner Membership No. 017361 UDIN:26017361YWBAJW8377</p>	<p>For <b>Dharam Raj &amp; CO</b> Chartered Accountants FRN: 014461N</p>   <p><b>(Sandeep Kumar Agrawal)</b> Partner Membership No. 088699 UDIN:26088699ZRHNRV1786</p>
---	---	--

**Place: Faridabad**

**Date: 04 February 2026**



A Navratna Company

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

(Rs. in crore)

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations (Refer Note 5 and 6)	2,220.73	3,365.26	2,286.76	8,799.76	8,032.89	10,379.86
	(b) Other Income	272.10	264.72	330.13	765.81	1,024.01	1,349.45
	<b>Total Income (a+b)</b>	<b>2,492.83</b>	<b>3,629.98</b>	<b>2,616.89</b>	<b>9,565.57</b>	<b>9,056.90</b>	<b>11,729.31</b>
<b>2</b>	<b>Expenses</b>						
	(a) Generation Expenses	125.86	301.68	103.90	717.78	701.26	799.16
	(b) Employee Benefits Expense	346.41	326.46	686.70	1,096.37	1,402.45	1,823.60
	(c) Finance Costs	310.25	277.69	649.14	848.74	1,201.03	1,188.94
	(d) Depreciation and Amortization Expense	456.61	441.46	296.71	1,333.84	878.30	1,193.04
	(e) Other Expenses (Refer Note 7)	1,536.86	710.25	481.06	2,945.63	1,499.45	2,237.18
	<b>Total Expenses (a+b+c+d+e)</b>	<b>2,775.99</b>	<b>2,057.54</b>	<b>2,217.51</b>	<b>6,942.36</b>	<b>5,682.49</b>	<b>7,241.92</b>
<b>3</b>	<b>Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Associate/Joint Venture accounted for using the Equity Method (1-2)</b>	<b>(283.16)</b>	<b>1,572.44</b>	<b>399.38</b>	<b>2,623.21</b>	<b>3,374.41</b>	<b>4,487.39</b>
<b>4</b>	<b>Share of net profit from Associate/Joint Venture accounted for using equity method</b>	<b>0.96</b>	<b>0.09</b>	<b>1.19</b>	<b>1.67</b>	<b>2.25</b>	<b>2.36</b>
<b>5</b>	<b>Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)</b>	<b>(282.20)</b>	<b>1,572.53</b>	<b>400.57</b>	<b>2,624.88</b>	<b>3,376.66</b>	<b>4,489.75</b>
<b>6</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit before Tax and Regulatory Deferral Account Balances (5-6)</b>	<b>(282.20)</b>	<b>1,572.53</b>	<b>400.57</b>	<b>2,624.88</b>	<b>3,376.66</b>	<b>4,489.75</b>
<b>8</b>	<b>Tax Expenses (Refer Note 8)</b>						
	a) Current Tax	136.14	300.19	106.08	691.82	642.97	866.15
	b) Deferred Tax	437.14	235.80	(1.85)	804.60	465.34	489.31
	<b>Total Tax Expense (a+b)</b>	<b>573.28</b>	<b>535.99</b>	<b>104.23</b>	<b>1,496.42</b>	<b>1,108.31</b>	<b>1,355.46</b>
<b>9</b>	<b>Profit before movement in Regulatory Deferral Account Balances (7-8)</b>	<b>(855.48)</b>	<b>1,036.54</b>	<b>296.34</b>	<b>1,128.46</b>	<b>2,268.35</b>	<b>3,134.29</b>
<b>10</b>	<b>Movement in Regulatory Deferral Account Balances (Net of Tax) (Refer Note 7 and 8)</b>	<b>1,176.08</b>	<b>182.74</b>	<b>33.79</b>	<b>1,542.58</b>	<b>223.75</b>	<b>277.44</b>
<b>11</b>	<b>Profit for the period (9+10)</b>	<b>320.60</b>	<b>1,219.28</b>	<b>330.13</b>	<b>2,671.04</b>	<b>2,492.10</b>	<b>3,411.73</b>
<b>12</b>	<b>Other Comprehensive Income</b>						
	<b>(i) Items that will not be reclassified to profit or loss (Net of Tax)</b>						
	(a) Remeasurement of the post employment defined benefit obligations	7.37	24.46	(9.15)	21.73	(27.98)	(72.54)
	Less:-Movement in Regulatory Deferral Account Balances (Net of Tax)	0.14	0.25	0.09	0.64	0.29	1.07
	<b>Sub total (a)</b>	<b>7.23</b>	<b>24.21</b>	<b>(9.24)</b>	<b>21.09</b>	<b>(28.27)</b>	<b>(73.61)</b>
	(b) Changes in the fair value of equity investments at FVTOCI	(4.80)	(12.64)	(62.13)	(2.02)	(37.52)	(20.48)
	<b>Sub total (b)</b>	<b>(4.80)</b>	<b>(12.64)</b>	<b>(62.13)</b>	<b>(2.02)</b>	<b>(37.52)</b>	<b>(20.48)</b>
	<b>Total (i)=(a)+(b)</b>	<b>2.43</b>	<b>11.57</b>	<b>(71.37)</b>	<b>19.07</b>	<b>(65.79)</b>	<b>(94.09)</b>
	<b>(ii) Items that will be reclassified to profit or loss (Net of Tax)</b>						
	(a) Changes in the fair value of debt investments at FVTOCI	(0.58)	(1.69)	(1.12)	(1.72)	(1.36)	(0.83)
	(b) Cost of Hedge Reserve	6.73	(4.36)	(12.16)	(12.34)	(12.16)	(11.03)
	<b>Total (ii)</b>	<b>6.15</b>	<b>(6.05)</b>	<b>(13.28)</b>	<b>(14.06)</b>	<b>(13.52)</b>	<b>(11.86)</b>
	<b>Other Comprehensive Income (i+ii)</b>	<b>8.58</b>	<b>5.52</b>	<b>(84.65)</b>	<b>5.01</b>	<b>(79.31)</b>	<b>(105.95)</b>
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>329.18</b>	<b>1,224.80</b>	<b>245.48</b>	<b>2,676.05</b>	<b>2,412.79</b>	<b>3,305.78</b>
<b>14</b>	<b>Net Profit attributable to</b>						
	a) Owners of the Parent company	219.12	1,021.44	231.23	2,305.58	2,153.03	3,006.67
	b) Non-controlling interest	101.48	197.84	98.90	365.46	339.07	405.06
<b>15</b>	<b>Other comprehensive income attributable to</b>						
	a) Owners of the Parent company	8.78	5.88	(84.51)	5.91	(78.90)	(104.45)
	b) Non-controlling interest	(0.20)	(0.36)	(0.14)	(0.90)	(0.41)	(1.50)
<b>16</b>	<b>Total comprehensive income attributable to</b>						
	a) Owners of the Parent company	227.90	1,027.32	146.72	2,311.49	2,074.13	2,902.22
	b) Non-controlling interest	101.28	197.48	98.76	364.56	338.66	403.56
<b>17</b>	<b>Paid-up equity share capital (of Face Value ₹ 10/- per share)</b>	<b>10,045.03</b>	<b>10,045.03</b>	<b>10,045.03</b>	<b>10,045.03</b>	<b>10,045.03</b>	<b>10,045.03</b>
<b>18</b>	<b>Other Equity excluding Revaluation Reserves</b>	<b>31,420.44</b>	<b>31,194.76</b>	<b>30,201.46</b>	<b>31,420.44</b>	<b>30,201.46</b>	<b>29,623.13</b>
<b>19</b>	<b>Net worth attributable to owners of the Company</b>	<b>41,465.47</b>	<b>41,239.79</b>	<b>40,246.49</b>	<b>41,465.47</b>	<b>40,246.49</b>	<b>39,668.16</b>



Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
20	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	48,553.35	46,940.05	38,491.10	48,553.35	38,491.10	41,573.98
21	Capital Redemption Reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) Redemption Reserve	788.66	788.66	950.61	788.66	950.61	788.66
23	<b>Earning per share (Basic and Diluted)</b> <b>(Equity shares, face value of ₹ 10/- each)</b>						
	- Excluding movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	(0.95)	0.83	0.20	0.76	1.92	2.72
	- Including movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.22	1.02	0.23	2.30	2.14	2.99
24	Debt equity ratio	1.17	1.14	0.96	1.17	0.96	1.05
25	Debt service coverage ratio (DSCR) [Profit for the period + Finance Costs + Depreciation]/[Principal repayment of non current borrowings + Lease Payments + Finance Costs] #	1.73	2.51	1.57	2.49	2.50	2.65
26	Interest service coverage ratio (ISCR) Profit for the period + Finance Costs + Depreciation/ Finance Costs. #	2.95	5.92	1.77	4.84	3.34	4.13
27	Current Ratio (Current Assets / Current liabilities)	1.12	1.22	1.33	1.12	1.33	1.11
28	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / {working capital excluding current maturities of long term borrowings})	9.11	7.40	6.47	9.11	6.47	9.35
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.026	0.022	0.009	0.030	0.009	0.023
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.16	0.16	0.15	0.16	0.15	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.42	0.42	0.39	0.42	0.39	0.40
32	Debtors Turnover (Revenue from operations / Average trade receivables) Annualised	2.99	3.80	2.79	4.57	3.25	3.13
33	Inventory Turnover ratio (Revenue from operations / Average inventory) Annualised	31.59	50.36	34.72	42.33	46.60	45.29
34	Operating Margin (%) (Operating profit / Revenue from operations)	26.38	48.65	33.62	41.37	46.09	43.66
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	14.44	36.23	14.44	30.35	31.02	32.87
#	For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.						



**Notes to Unaudited Consolidated Financial Results :**

- The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on on February 4, 2026. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Subsidiary, Joint Venture and Associate Companies considered in the Consolidated Financial Results are as follows:-

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

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

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

All the above Companies are incorporated in India.

- In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- Electricity generation is the principal business activity of the Group. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Group has a single geographical segment as all its power stations are located within the country.
- The Central Electricity Regulatory Commission (CERC) has notified the Tariff Regulations for the period April 1, 2024 to March 31, 2029 vide notification dated March 15, 2024. Petitions for truing up of tariff for the period 2019-24 and for fixation of tariff for the period 2024-29 have been filed with the Commission. In accordance with these regulations and as per the operational parameter norms of the respective Power Stations, customers are billed as per the Annual Fixed Charge (AFC) approved by the Commission and applicable as on March 31, 2024 for the period starting from April 1, 2024 till approval of final AFC by the Commission. The difference of AFC as per the aforesaid tariff petitions and billed sales amounting to ₹ 66.81 Crore and ₹ 408.62 Crore respectively during the quarter and nine months ended December 31, 2025 have been recognised as unbilled sales (corresponding previous quarter and nine months ₹ 153.48 Crore and ₹ 494.89 Crore respectively) by the Parent Company.
- The Parent Company has commissioned 800 MW Parbati-II Project in the month of April, 2025 and petition for fixation of tariff has been filed with the CERC. Pending approval of the CERC, an amount of ₹ 249.49 Crore and ₹ 898.35 Crore respectively have been recognised as unbilled sales during the quarter and nine months ended December 31, 2025.
  - During the nine months ended December 31, 2025, the Parent Company has commissioned 300 MW Karnisar Solar Power Project, Bikaner. Revenue recognised during the quarter and nine months ended December 31, 2025 was ₹ 24.15 Crore and ₹ 47.77 Crore respectively.
  - During the quarter and nine months ended December 31, 2025, the Parent Company has also commissioned one unit of 250 MW (Unit#2) out of 8 units of 2000 MW Subansiri Lower Project. Pending filling of Tariff petition with the CERC, an amount of ₹ 50.36 Crore has been recognised provisionally as unbilled sales during the quarter and nine months ended December 31, 2025.
- As per CERC order dated 16.01.2026 in Petition No.211/TT/2024, the Parent Company is required to pay ₹ 781.45 crore as on December 31, 2025 towards charges of Associated Transmission System (ATS) of Subansiri Lower Project due to early commissioning of the transmission system by the Transmission Utility. Accordingly, during the quarter and nine months ended December 31, 2025, the said amount has been charged to the Statement of Profit and Loss under "Other Expenses". Since the ATS charges till commissioning of the Project is recoverable from beneficiaries by way of tariff as per CERC Tariff Regulations, the said amount has been recognised as a Regulatory Deferral Account Debit balance with corresponding credit to 'Movement in Regulatory Deferral Account Balances'.



*(Handwritten signature)*

- 8 The Parent Company has provided for and recognized Minimum Alternate Tax (MAT) Credit of ₹ 87.46 crore and ₹ 516.14 crore for the quarter and nine months ended December 31, 2025 respectively (corresponding previous quarter and nine months Rs Nil). Further, consequent upon commissioning of new Projects/ Units, deferred tax liability of ₹ 801.48 crore and ₹ 1449.48 crore has been recognized for the quarter and nine months ended December 31, 2025 respectively (corresponding previous period: Nil). These amounts have further been recognized as Regulatory Deferral Account Balances with corresponding impact on 'Movement in Regulatory Deferral Account Balances' since the same is to be passed on / recovered from beneficiaries in future.
- 9 The Board of Directors of the Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (JPCL) (a wholly owned subsidiary) with the Company as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India had been conveyed on April 26, 2023 following which NHPC Limited and JPCL had filed first motion application with MCA on February 8, 2024. The Ministry of Corporate Affairs (MCA) conducted first hearing on April 30, 2025, in connection with the application filed under Sections 230-232 of the Companies Act, 2013 for approval of the Scheme of Amalgamation. Pursuant to MCA order dated May 22, 2025, meetings of the Equity Shareholders, Secured Creditors & Un-Secured Creditors of NHPC were held on September 29, 2025. Further, NHPC and JPCL have filed second motion application with the MCA on October 6, 2025.
- 10 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The impact of these changes as assessed by the Group on the basis of the information available, is not material and has been recognised in the financial results of the Company for the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.
- The Parent Company has also commissioned the second Unit of 250 MW (Unit#3) of 2000 MW Subansiri Lower Project on February 1, 2026.
- 11 The Board of Directors of the Parent Company in its meeting held on February 4, 2026 has declared an interim dividend of ₹ 1.40. per equity share of ₹10 each for the Financial Year 2025-26.
- 12 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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

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

Place : Faridabad  
Date : February 4, 2026





## Dharam Raj & Co.

CHARTERED ACCOUNTANTS

### Independent Statutory Auditor's Certificate for asset cover in respect listed debt securities of NHPC Limited

1. We understand that NHPC Limited ("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003 is required to obtain a certificate with respect to book values of the assets provided as security in respect listed debt securities of NHPC Limited as at 31<sup>st</sup> December 2025 and compliance with respect to covenants of the listed debt securities for quarter ended 31<sup>st</sup> December 2025 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

#### Management's Responsibility

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

#### Auditor's Responsibility

3. Our responsibility is to certify the book values (Net Block) of the assets provided as security in respect of listed debt securities of the Company as at 31<sup>st</sup> December 2025 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter ended 31<sup>st</sup> December 2025 as specified in SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dt 13th August 2025.
4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.
6. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

#### Opinion

7. Based on examination of books of accounts and other relevant records/documents as provided to us by the Company's management for the purpose of issuing this Certificate, we hereby certify that:



- a) Book values of the assets provided as security in respect of listed debt securities of the Company as at 31st December 2025 is as under:

(Rs. in Crore)

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

**b) Compliance of covenants of the listed debt securities**

We have examined the compliances made by the NHPC Limited in respect of covenants of the listed debt securities (NCD's) and certify that all such covenants/terms of the issue have been complied by the NHPC Limited for the quarter ended 31<sup>st</sup> December 2025.

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

**Restriction on Use**

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

**For M/s Dharam Raj & Co.**

Chartered Accountants

(FRN: 014461N)

*Md. Irshad*



**CA Md Irshad**

**(Partner)**

Membership No: 099965

UDIN: 26099965VIRJXU9000

Place: Faridabad

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



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

Annexure I- Format of Security Cover

(Rs. in Cr.)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column H I	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				
<b>ASSETS</b>															
Property, Plant and Equipment					20408.61	23866.43		0.00		44275.04				20408.61	20408.61
Capital Work-in-Progress					268.08	18242.93		0.00		18511.01				268.08	268.08
Right of Use Assets								2893.96		2893.96					
Goodwill								0.00		0.00					
Intangible Assets								9.87		9.87					
Intangible Assets under Development								203.51		203.51					
Investments								4611.28		4611.28					
Loans	PPE and CWIP of Uri							1711.34		1711.34					
Inventories	I Power Station,							270.82		270.82					
Trade Receivables	Chamera-II Power Station, Teesta-V							2125.92		2125.92					
Cash and Cash Equivalents	Power Station,							790.30		790.30					
Bank Balances other than Cash and Cash Equivalents	TLDP-III Power Station, Parbati-II							136.92		136.92					
Others	HE							20489.41		20489.41					
<b>Total</b>	Project, Dhualiganga Power Station, Chamera-III				20676.69	42109.36	33243.33			96029.38				20676.69	20676.69
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Power Station, Dulhasti				8131.11					8131.11				8131.11	8131.11
Other debt sharing pari-passu charge with above debt	Power Station and Kishanganga Power Station				3722.05	10772.22				14494.27				3722.05	3722.05
Other Debt							220.80	13385.05		13605.85					
Subordinated debt								3859.98		3859.98					
Borrowings										0.00					
Bank										0.00					
Debt Securities										0.00					
Others										0.00					
Trade payables							325.36			325.36					
Lease Liabilities							86.99			86.99					
Provisions							1661.17			1661.17					
Others							13731.36			13731.36					
<b>Total</b>					11853.16	10772.22	16025.68	17245.03		55896.09				11853.16	11853.16
Cover on Book Value(i)					1.74									1.74	1.74
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											
		-		1.98											

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

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

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

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

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



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

Annexure I- Format of Security Cover

(Rs. In Cr.)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column 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					
<b>ASSETS</b>																
Property, Plant and Equipment					16208.25	28066.79				44275.04					16208.25	16208.25
Capital Work-in-Progress					3734.09	14776.93				18511.02					3734.09	3734.09
Right of Use Assets									2893.96	2893.96						
Goodwill									0.00	0.00						
Intangible Assets									9.87	9.87						
Intangible Assets under Development									203.51	203.51						
Investments									4611.28	4611.28						
Loans									1711.34	1711.34						
Inventories									270.82	270.82						
Trade Receivables									2125.92	2125.92						
Cash and Cash Equivalents									790.30	790.30						
Bank Balances other than Cash and Cash Equivalents									136.92	136.92						
Others	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project								20489.41	20489.41						
<b>Total</b>					19942.34	42843.72			33243.33	96029.39					19942.34	19942.34
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains					2738.13					2738.13					2738.13	2738.13
Other debt sharing pari-passu charge with above debt					8891.23	10996.02				19887.25					8891.23	8891.23
Other Debt								220.80	13385.05	13605.85						
Subordinated debt									3859.98	3859.98						
Borrowings																
Bank																
Debt Securities																
Others																
Trade payables								325.36		325.36						
Lease Liabilities								86.99		86.99						
Provisions								1661.17		1661.17						
Others								13731.36		13731.36						
<b>Total</b>					11629.36	10996.02		16025.68	17245.03	55896.09					11629.36	11629.36
Cover on Book Value (i)					1.71										1.71	1.71
Cover on Market Value																
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio												
		-		3.82												

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

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

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

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

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



एनएचपीसी लिमिटेड  
(भारत सरकार का एक नवस्त्र उद्यम)  
**NHPC Limited**  
(A Government of India Navratna Enterprise)

CIN: L40101HR1975GOI032564



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

Other information- Integrated Filing (Financial)  
For the quarter and nine months ended 31<sup>st</sup> December 2025

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

Place: Faridabad  
Date: 04/02/2026

  
(Anuj Kapoor)  
Executive Director (Finance)

Power Behind Green Power



**एनएचपीसी लिमिटेड**  
(भारत सरकार का एक नवतन्त्र उद्यम)  
**NHPC Limited**  
(A Government of India Navratna Enterprise)

CIN: L40101HR1975GOI032564



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

Annexure-I

NH/CO/FIN/DFS/2025

Date: 04/02/2026

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

**Sub: Compliance under 52(7) & 52(7A) of the SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, statement on utilization of proceeds of Non-Convertible Security and statement of Deviation/variation (Nil Report) for the Quarter ended 31<sup>st</sup> December 2025 is detailed below:

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

Name of the 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 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 Dec-25 : Nil										

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

Particulars	Remarks
Name of the listed entity	NHPC Limited
ISIN	
Mode of fund Raising	
Type of Instrument	
Date of raising funds	
Amount Raised	
Report filed for the quarter ended	
Is there a deviation/variation in use of funds raised?	Funds raised through Non-Convertible Security during Quarter ended Dec25 : Nil
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation of deviation/variation	
Comments of the audit committee after review	
Comments of the auditor, if any	

*(Signature)*

Power Behind Green Power



एनएचपीसी लिमिटेड  
(भारत सरकार का एक नवस्त्र उद्यम)  
**NHPC Limited**  
(A Government of India Navratna Enterprise)

CIN: L40101HR1975GOI032564



वित्त विभाग, Finance Division  
Domestic Finance Section  
एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33,  
फरीदाबाद (हरियाणा)-121003  
NHPC Office Complex, Sector-33,  
Faridabad (Haryana)-121003  
फ़ोन/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:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Kindly take the same on your records.

Yours faithfully,

(Anuj Kapoor)  
Executive Director Finance)

Copy to:

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

Power Behind Green Power



एनएचपीसी लिमिटेड  
(भारत सरकार का एक नवस्ल उद्यम)  
**NHPC Limited**  
(A Government of India Navratna Enterprise)

CIN: L40101HR1975GOI032564



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

Annexure-II

Other information-Integrated Filing (Financial)  
For the quarter and nine months ended 31<sup>st</sup> December 2025

Statement of outstanding default on loans and debt securities

Sr. No.	Particulars	Amount (Rs. in Cr)
1	Loans/revolving facilities like cash credit from banks/financial Institutions (including Subordinate Debt and Foreign Currency Borrowings)	
A	Total amount outstanding as on date	21782.54
B	Of the total amount outstanding, amount of default as on date	No default
2	Listed/Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	20316.44
B	Of the total amount outstanding, amount of default as on date	No default
3	Total Financial indebtedness of the listed entity including short-term and long-term debt	42098.98

Place: Faridabad

Date: 04/02/2026

  
(Anuj Kapoor)  
Executive Director (Finance)

Power Behind Green Power

<b>S. N. DHAWAN &amp; CO LLP</b> Chartered Accountants Plot No. 51-52, II Floor, Udyog Vihar Phase IV, Gurugram, Haryana 122016	<b>S. JAYKISHAN</b> Chartered Accountants 12, Ho Chi Minh Sarani Suite No. 2D, 2E, 2F 2nd Floor, Kolkata-700 071, <u>West Bengal</u>	<b>DHARAM RAJ &amp; CO</b> Chartered Accountants Sunil Choudhary House Ambika Vihar, Kunjwani Bypas Post Office Gangyal, Jammu-180010, <u>Jammu &amp; Kashmir</u>
--	---	---

### Independent Auditors' Report

To,  
The Board of Directors,  
NHPC Limited,  
NHPC Office Complex,  
Sector-33, Faridabad- 121003

### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the Standalone Financial Results of **NHPC Limited** ("the Company") for the year ended 31 March 2025 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March 2025 ("the Statement")', being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- i. are presented in accordance with the requirement of Regulations 33 and 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements



and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results**

These Standalone Financial Results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that gives a true and fair view of the net profit, total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the Company has adequate internal financial controls with respect to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

This Standalone Financial Results include the results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The comparative standalone financial statements of the Company for the year ended 31 March 2024 was audited by the then Joint Statutory Auditors of the Company, two of them were the predecessor auditors who had expressed an unmodified opinion on those financial statements on 17 May 2024.

The comparative financial information of the Company has been restated due to certain items of financial statements reclassification and on account of merger of Lanco Teesta Hydro Power Limited as stated in Note 6 and 7 of the Standalone Financial Results.



Our opinion is not modified in respect of these matters.

<p><b>For S. N. Dhawan &amp; CO LLP</b> Chartered Accountants FRN: 000050N/N500045</p> <p><i>Mukesh Bansa</i></p> <p>(Mukesh Bansa) Partner Membership No. 500269 UDIN: 25505269BMNVMT2627</p> 	<p><b>For S. Jaykishan</b> Chartered Accountants FRN: 309005E</p> <p><i>Ritesh Agarwal</i></p> <p>(Ritesh Agarwal) Partner Membership No. 062410 UDIN: 25062410BMIPQK4117</p> 	<p><b>For Dharam Raj &amp; CO</b> Chartered Accountants FRN: 014461N</p> <p><i>Dharam Raj</i></p> <p>(Dharam Raj) Partner Membership No. 094108 UDIN: 25094108BMITJQ6298</p> 
--	--	--

Place: Faridabad

Date: 20 May 2025



A Navratna Company

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

SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 16)	Unaudited	Audited (Refer Note 16) ^	Audited	Audited ^
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations (Refer Note 4, 5 and 6)	2,058.54	1,970.34	1,649.09	8,994.26	8,396.49
	(b) Other Income (Refer Note 10 and 11)	396.81	455.18	588.01	1,579.15	1,600.16
	<b>Total Income (a+b)</b>	<b>2,455.35</b>	<b>2,425.52</b>	<b>2,237.10</b>	<b>10,573.41</b>	<b>9,996.65</b>
<b>2</b>	<b>Expenses</b>					
	(a) Generation Expenses	97.47	103.44	(246.95)	795.84	814.27
	(b) Employee Benefits Expense (Refer Note 5)	366.99	651.72	367.69	1,643.86	1,290.04
	(c) Finance Costs (Refer Note 6)	(30.38)	651.37	348.84	1,147.00	726.06
	(d) Depreciation and Amortization Expense	293.10	279.22	280.19	1,125.06	1,111.00
	(e) Other Expenses (Refer Note 10)	677.62	425.45	533.96	2,002.69	2,015.22
	<b>Total Expenses (a+b+c+d+e)</b>	<b>1,404.80</b>	<b>2,111.20</b>	<b>1,283.73</b>	<b>6,714.45</b>	<b>5,956.59</b>
<b>3</b>	<b>Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)</b>	<b>1,050.55</b>	<b>314.32</b>	<b>953.37</b>	<b>3,858.96</b>	<b>4,040.06</b>
<b>4</b>	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)</b>	<b>1,050.55</b>	<b>314.32</b>	<b>953.37</b>	<b>3,858.96</b>	<b>4,040.06</b>
<b>6</b>	<b>Tax Expenses</b>					
	a) Current Tax	189.41	60.47	222.25	672.65	783.19
	b) Deferred Tax (Refer Note 9)	(6.56)	4.34	201.55	243.42	(231.65)
	<b>Total Tax Expense (a+b)</b>	<b>182.85</b>	<b>64.81</b>	<b>423.80</b>	<b>916.07</b>	<b>551.54</b>
<b>7</b>	<b>Profit for the period before movements in Regulatory Deferral Account Balances (5-6)</b>	<b>867.70</b>	<b>249.51</b>	<b>529.57</b>	<b>2,942.89</b>	<b>3,488.52</b>
<b>8</b>	Movement in Regulatory Deferral Account Balances (Net of Tax)	26.22	24.09	163.78	141.09	233.28
<b>9</b>	<b>Profit for the period (7+8)</b>	<b>893.92</b>	<b>273.60</b>	<b>693.35</b>	<b>3,083.98</b>	<b>3,721.80</b>
<b>10</b>	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss (Net of Tax)					
	(a) Remeasurement of post employment defined benefit obligations	(43.12)	(8.97)	(96.17)	(70.55)	(117.32)
	Less:-Movement in Regulatory Deferral Account Balances (Net of Tax)	-	-	3.68	-	1.83
	<b>Sub total (a)</b>	<b>(43.12)</b>	<b>(8.97)</b>	<b>(99.85)</b>	<b>(70.55)</b>	<b>(119.15)</b>
	(b) Changes in the fair value of equity investments at FVTOCI	17.04	(62.13)	(11.26)	(20.48)	96.18
	<b>Sub total (b)</b>	<b>17.04</b>	<b>(62.13)</b>	<b>(11.26)</b>	<b>(20.48)</b>	<b>96.18</b>
	<b>Total (i)=(a)+(b)</b>	<b>(26.08)</b>	<b>(71.10)</b>	<b>(111.11)</b>	<b>(91.03)</b>	<b>(22.97)</b>
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	(a) Changes in the fair value of debt investments at FVTOCI	0.53	(1.12)	0.04	(0.83)	(1.99)
	(b) Cost of Hedge Reserve	1.13	(12.16)	-	(11.03)	-
	<b>Total (ii)</b>	<b>1.66</b>	<b>(13.28)</b>	<b>0.04</b>	<b>(11.86)</b>	<b>(1.99)</b>
	<b>Other Comprehensive Income (i+ii)</b>	<b>(24.42)</b>	<b>(84.38)</b>	<b>(111.07)</b>	<b>(102.89)</b>	<b>(24.96)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>869.50</b>	<b>189.22</b>	<b>582.28</b>	<b>2,981.09</b>	<b>3,696.84</b>
<b>12</b>	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
<b>13</b>	Reserves excluding Revaluation Reserves	28,303.45	28,840.26	27,230.92	28,303.45	27,230.92
<b>14</b>	Net worth	38,348.48	38,885.29	37,275.95	38,348.48	37,275.95
<b>15</b>	Paid-up debt capital ( Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	38,019.10	36,029.11	33,018.86	38,019.10	33,018.86
<b>16</b>	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
<b>17</b>	Debtenture (Bond) redemption reserve	788.66	950.61	950.61	788.66	950.61
<b>18</b>	<b>Earning per share (Basic and Diluted)</b> (Equity shares, face value of ₹ 10/- each)					
	- Excluding movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.86	0.25	0.53	2.93	3.47
	- Including movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.89	0.27	0.69	3.07	3.71
<b>19</b>	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.99	0.93	0.89	0.99	0.89



S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 16)	Unaudited	Audited (Refer Note 16) ^	Audited	Audited ^
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation] / [Principal repayment, excluding payment under put option + Interest] #	3.45	1.49	1.63	2.52	2.74
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation] / Interest. #	104.35	1.67	2.92	3.93	5.87
22	Current Ratio (Current Assets / Current liabilities)	0.94	1.17	1.02	0.94	1.02
23	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / working capital excluding current maturities of long term borrowings)	13.65	8.54	10.95	13.65	10.95
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.018	0.007	0.007	0.018	0.006
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.17	0.17	0.18	0.17
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.44	0.42	0.41	0.44	0.41
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.93	1.89	1.52	2.12	1.69
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	32.87	31.45	40.12	41.73	50.04
29	Operating Margin (%) (Operating profit / Revenue from operations)	32.89	28.47	46.32	40.38	40.06
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	43.42	13.89	42.04	34.29	44.33

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

^ Restated (Refer Note 6 and 7)

*[Handwritten Signature]*





A Navratna Company

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)^	As at 1st April, 2023 (Audited)^
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment	16,553.02	16,609.67	17,449.45
b) Capital Work In Progress	39,834.13	32,862.60	27,451.90
c) Right Of Use Assets	2,722.02	2,631.81	2,645.29
d) Investment Property	4.49	4.49	4.49
e) Intangible Assets	5.66	1.99	3.18
f) Intangible Assets under development	202.38	180.00	-
g) <b>Financial Assets</b>			
i) Investments	5,926.39	4,631.45	3,822.55
ii) Trade Receivables	0.63	2.63	399.45
iii) Loans	1,242.18	1,196.15	1,089.80
iv) Others	4,548.34	4,579.14	4,547.09
h) Other Non Current Assets	1,049.38	2,827.95	2,909.78
<b>TOTAL NON CURRENT ASSETS</b>	<b>72,088.62</b>	<b>65,527.88</b>	<b>60,322.98</b>
<b>(2) CURRENT ASSETS</b>			
a) Inventories	243.21	177.00	150.48
b) <b>Financial Assets</b>			
i) Investments	-	12.43	151.35
ii) Trade Receivables	4,411.09	3,975.67	5,484.43
iii) Cash and Cash Equivalents	583.44	922.62	436.03
iv) Bank balances other than Cash and Cash Equivalents	228.71	227.74	241.17
v) Loans	142.74	97.25	54.54
vi) Others	1,342.43	1,182.13	614.41
c) Current Tax Assets (Net)	70.04	118.10	133.01
d) Other Current Assets	1,214.61	740.22	401.43
<b>TOTAL CURRENT ASSETS</b>	<b>8,236.27</b>	<b>7,453.16</b>	<b>7,666.85</b>
(3) Assets Classified as held for Sale	1.73	1.22	7.74
(4) Regulatory Deferral Account Debit Balances	6,794.49	6,653.40	6,420.12
<b>TOTAL ASSETS</b>	<b>87,121.11</b>	<b>79,635.66</b>	<b>74,417.69</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
a) Equity Share Capital	10,045.03	10,045.03	10,045.03
b) Other Equity	28,303.45	27,230.92	25,392.41
<b>TOTAL EQUITY</b>	<b>38,348.48</b>	<b>37,275.95</b>	<b>35,437.44</b>
<b>(2) LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
a) <b>Financial Liabilities</b>			
i) Borrowings	32,260.47	27,923.22	25,804.69
ii) Lease Liabilities	17.13	19.35	13.96
iii) Other financial liabilities	2,192.76	2,192.42	2,172.60
b) Provisions	66.69	59.71	50.92
c) Deferred Tax Liabilities (Net)	1,861.69	1,668.45	1,937.34
d) Other non-current Liabilities	2,691.22	2,250.06	1,944.56
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>39,089.96</b>	<b>34,113.21</b>	<b>31,924.07</b>
<b>(3) CURRENT LIABILITIES</b>			
a) <b>Financial Liabilities</b>			
i) Borrowings	3,718.73	3,052.77	2,885.65
ii) Lease Liabilities	5.57	6.32	3.73
iii) Trade Payables			
Total outstanding dues of micro and small enterprises	69.79	47.87	37.12
Total outstanding dues of Creditors other than micro and small enterprises	228.25	213.64	179.61
iv) Other financial liabilities	1,986.75	1,993.68	1,613.04
b) Other Current Liabilities	785.88	661.27	742.81
c) Provisions	1,956.10	1,293.30	671.02
d) Current Tax Liabilities (Net)	8.40	54.45	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,759.47</b>	<b>7,323.30</b>	<b>6,132.98</b>
(4) Regulatory Deferral Account Credit Balances	923.20	923.20	923.20
<b>TOTAL LIABILITIES</b>	<b>48,772.63</b>	<b>42,359.71</b>	<b>38,980.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>87,121.11</b>	<b>79,635.66</b>	<b>74,417.69</b>

^ Restated (Refer Note 6 and 7)



*[Handwritten Signature]*



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

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in crore)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Audited	Audited <sup>^</sup>
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	4000.05	4273.34
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	141.09	233.28
Profit before Tax	3858.96	4040.06
ADD :		
Depreciation and Amortization	1125.06	1111.00
Finance Cost (Net of Expenditure Attributable to Construction)	1147.00	726.06
Provision for Diminution in value of investment	-	6.08
Provisions Others (Net of Expenditure Attributable to Construction)	59.98	10.73
Sales adjustment on account of Exchange Rate Variation	27.17	29.42
Loss/(Profit) on sale of Assets/Claims written off	7.44	13.82
Loss on sale of long term Investment	13.16	-
	2379.81	1897.11
	6238.77	5937.17
LESS :		
Advance against Depreciation written back	50.42	50.42
Provisions (Net of Expenditure Attributable to Construction)	134.52	138.11
Dividend Income	428.37	497.54
Interest Income & Guarantee Fees (including Late Payment Surcharge)	286.76	231.58
Net Exchange Rate Variation (Gain)	13.97	74.14
Fair Value Adjustments	8.60	34.15
Amortisation of Government Grants	33.25	33.15
	955.89	1059.09
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes	5282.88	4878.08
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Inventories	(66.32)	(26.66)
(Increase)/Decrease in Trade Receivables	(423.63)	1955.77
(Increase)/Decrease in Other Financial Assets, Loans and Advances	(831.56)	139.72
Increase/(Decrease) in Other Financial Liabilities and Provisions	867.45	(134.96)
Regulatory Deferral Account Balances	0.02	(0.04)
	(454.04)	1933.83
Cash flow from operating activities before taxes	4828.84	6811.91
Less : Income Taxes Paid	668.79	684.17
Net Cash Flow From/(Used in) Operating Activities (A)	4160.05	6127.74
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances	(4495.66)	(4205.41)
Receipt of Grant	526.24	390.48
Proceeds from sale of Property, Plant and Equipment	1.80	2.18
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)	(1123.27)	(763.98)
Loan to Subsidiaries	(336.53)	(185.05)
Repayment of Loan by Subsidiaries	352.05	150.00
Interest on Loan to Subsidiaries/Joint Ventures/Associates	2.80	4.92
Net Investment in Term Deposits	2.08	2.46
Proceeds from sale of Investment	12.38	150.00
Dividend Income	428.37	497.54
Interest Income & Guarantee Fees (including Late Payment Surcharge)	217.72	160.33
Net Cash Flow From/(Used in) Investing Activities (B)	(4412.02)	(3796.53)
<b>C. Cash Flow From Financing Activities</b>		
Dividend Paid	(1908.56)	(1858.33)
Proceeds from Long Term Borrowings	7603.84	5081.94
Proceeds from Short Term Borrowings (Net)	450.00	-
Repayment of Borrowings	(3130.84)	(2713.51)
Interest & Finance Charges	(3093.86)	(2347.48)
Principal Repayment of Lease Liability	(5.36)	(5.34)
Interest paid on Lease Liability	(2.43)	(1.90)
Net Cash Flow From/(Used in) Financing Activities (C)	(87.21)	(1844.62)
<b>D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	(339.18)	486.59
Cash and Cash Equivalents at the beginning of the year	922.62	436.03
Cash and Cash Equivalents at the end of the year #	583.44	922.62

# Cash and Cash Equivalents at the end of the year includes ₹ 40.74 crores (corresponding previous year ₹ 42.32 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.

<sup>^</sup> Restated (Refer Note 6 and 7)





A Navratna Company

**Notes to Audited Standalone Financial Results :**

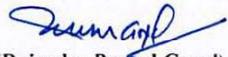
- 1 The above standalone financial results including statement of standalone assets and liabilities and statement of standalone cash flows have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 20, 2025. The same have been audited by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 In view of the seasonal nature of business, the standalone financial results of the Company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Company has a single geographical segment as all its power stations are located within the country.
- 4 The Central Electricity Regulatory Commission (CERC) has notified the Tariff Regulations for the period April 1, 2024 to March 31, 2029 vide notification dated March 15, 2024. Petitions for truing up of tariff for the period 2019-24 and for fixation of tariff for the period 2024-29 have been filed with the Commission. In accordance with these regulations and as per the operational parameter norms of the respective Power Stations, customers are billed as per the Annual Fixed Charge (AFC) approved by the Commission and applicable as on March 31, 2024 for the period starting from April 1, 2024 till approval of final AFC by the Commission. The difference of AFC filed in the aforesaid tariff petitions and billed sales amounting to Rs 31.65 Crore and Rs 526.54 Crore has been recognised as unbilled sales during the quarter and financial year ended March 31, 2025 respectively.
- 5 Order of the Hon'ble Punjab & Haryana High Court in the matter of NHPC Officers Association & others vs. Union of India & others, as per which pay anomalies in certain scales of pay were to be resolved w.e.f January 1, 1997, was received during the year ended March 31, 2025. Pursuant to the said Order, arrears payable to employees/ ex-employees has been estimated at Rs 562.29 Crore. Out of the same, Rs 168.20 Crore has been capitalized while Rs 394.09 Crore has been charged to the Statement of Profit & Loss during FY 2024-25. Out of the amount charged to the Statement of Profit & Loss, Rs 299.19 Crore has been recognized as Unbilled Revenue, being the amount recoverable from beneficiaries as per applicable CERC Tariff regulations and earlier Tariff Orders. Accordingly, profit before tax of the Company for the financial year ended March 31, 2025 is lower by Rs 94.90 Crore.
- 6 During the financial year ended March 31, 2025, an amount of Rs 1517.39 Crore being the amount earlier released to Contractors/ deposited in Court pursuant to the guidelines of the Niti Aayog / Court Orders in respect of disputed claims against which arbitration awards had been received, have been provided for. Out of the amount so provided, Rs 1084.98 Crore has been capitalized and the balance amount of Rs 432.41 Crore has been charged to "Finance Cost". Out of the amount so charged, Rs 406.18 Crore has been recognized as Unbilled Revenue in line with CERC Tariff Regulations 2024-29. Accordingly, profit before tax of the Company for the financial year ended March 31, 2025 is lower by Rs 26.23 Crore. Consequent upon provisioning against capital advance as stated above, provision amounting to Rs. 996.76 Crore earlier presented as "Provisions-Current" has been reclassified as an adjustment against capital advance under "Non-Current Assets-Others". Accordingly, the financial statements as on March 31, 2024 has been restated along with financial statements as on April 1, 2023 being the opening financial statements presented for the earliest period.
- 7 Order of the Ministry of Corporate Affairs (MCA) approving the Scheme of Amalgamation between Lanco Teesta Hydro Power Limited (LTHPL) (the Transferor Company) and NHPC Limited (the Transferee Company) has been received on January 2, 2025 with the Appointed Date being April 1, 2022. Accordingly, during the financial year ended March 31, 2025 the impact of the aforesaid order has been accounted for as a Common-Control Business Combination as per Appendix-C of Ind AS 103- *Business Combinations* retrospectively for all periods presented in the standalone financial results / statement. The previous period figures, where applicable, in the standalone financial results have accordingly been restated. Consequent to the merger, LTHPL has been accounted for as a part of NHPC Limited in its Standalone Financial Statements.
- 8 The Board of Directors of the Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (JPCL) (a wholly owned subsidiary) with the Company as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India had been conveyed on April 26, 2023 following which NHPC Limited and JPCL have filed first motion application with MCA on February 8, 2024. 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 between M/s Jalpower Corporation Limited (JPCL) and M/s NHPC Limited.
- 9 The Company has recognised Minimum Alternate Tax (MAT) Credit of Rs Nil and Rs Nil crore during the quarter and year ended March 31, 2025 respectively (corresponding previous quarter Rs Nil and year Rs 528.65 crore) on the basis of certainty of future taxable profit. MAT Credit of Rs 15.57 crore and Rs 270.76 crore has been utilised during the quarter and year ended March 31, 2025 respectively (corresponding previous quarter Rs 129.20 crore and year Rs 354.52 crore).
- 10 Owing to flash flood in river Teesta in October 2023, there were certain losses to the assets and consequential generation loss in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations. Subsequently, in August 2024, another incident of landslide with certain consequential losses occurred at Teesta-V Power Station. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Accordingly, 'Other Income' for the quarter and financial year ended March 31, 2025 amounting to Rs 44.34 Crore and Rs 108.59 Crore respectively and 'Other Expenses' amounting to Rs 28.66 Crore and Rs 99.73 Crore for the quarter and financial year ended March 31, 2025 respectively have been recognised in respect of 'Material Damage'. Further, income on account of realization of loss due to Business Interruption amounting to Rs 111.52 Crore and Rs 409.02 Crore has been recognised in 'Other Income' during the quarter and Financial Year ended March 31, 2025 respectively on the basis of confirmation received from Insurance Company.



*[Handwritten Signature]*

- 11 Out of the total expenditure of Rs 226.94 crore incurred and provided for in respect of Bursur project during earlier years, an amount of Rs 99.26 crore has been reimbursed during the current financial year by the Ministry of Jal Shakti, Government of India and accounted for as 'Other Income' in the Statement of Profit and Loss.
- 12 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.
- 13 During the quarter, the Company has paid an interim dividend @ 14.00% of the face value of Rs 10 per share (Rs 1.40 per equity share) for the Financial Year 2024-25. The Board of Directors has recommended final dividend @ 5.1% of the face value of Rs 10 per share (Rs 0.51 per equity share) for the Financial Year 2024-25. Total dividend (including interim dividend) is @ 19.1% of the face value of Rs 10/- per share i.e. Rs 1.91 per equity share for the year.
- 14 The audited accounts for the year ended March 31, 2025 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 15 The Company has commissioned 800 MW Parbati-II Hydro Electric Project and 107.14 MW (out of total 300 MW) Karnisar Solar Power Plant in the month of April, 2025.
- 16 Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.
- 17 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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

  
(Rajendra Prasad Goyal)  
Director (Finance) and CFO  
DIN - 08645380

Place : Faridabad  
Date : 20.05.2025



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

### Independent Auditors' Report

To,  
The Board of Directors,  
NHPC Limited,  
NHPC Office Complex,  
Sector-33, Faridabad- 121003.

### Report on the Audit of the Consolidated Financial Results

#### Opinion

We have audited the Consolidated Financial Results of **NHPC Limited** ("the Holding Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31 March 2025 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March 2025' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the Subsidiaries and an associate referred to in Other Matters section below, the aforesaid Consolidated Financial Results:

- i. includes the annual financial results of the following entities:

Name of the Parent (Holding) Company
1. NHPC Limited

Name of the Subsidiaries
1. NHDC Limited
2. Chenab Valley Power Projects Limited
3. Loktak Downstream Hydroelectric Corporation Limited
4. Bundelkhand Saur Urja Limited
5. Jalpower Corporation Limited
6. Ratle Hydroelectric Power Corporation Limited
7. NHPC Renewable Energy Limited

Name of the Associate
1. National High Power Test Laboratory Private Limited

- ii. are presented in accordance with the requirement of Regulations 33 and 52 of the Listing Regulations in this regard; and



- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its associate for the year ended 31 March 2025.

### **Basis for Opinion**

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group including its associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the respective companies.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associate of which we are the independent auditors, to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- (a) We did not audit the Financial Results of seven Subsidiaries included in the Consolidated Financial Results for the year ended 31 March 2025 whose financial statements reflect total assets of ₹ 21,249.48 Crores and total net assets of ₹ 13,048.40 Crores as at 31 March 2025, total revenues of ₹ 346.92 Crores and ₹ 1,642.78 Crores , total net profit after tax of ₹ 134.42 Crores and ₹ 824.69 Crores and total comprehensive income of ₹132.19 Crores and ₹ 821.63 Crores and for the quarter and year ended 31 March 2025 respectively and net cash inflows/ (outflows) of ₹ (281.29) Crores for the year ended 31 March 2025, as considered in the Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based on the reports of such auditors and the procedures performed by us as stated in Auditors' responsibilities section above.
- (b) The Consolidated Financial Results also includes Group's share of total comprehensive income of ₹ 1.30 Crores and ₹ 2.36 Crores for the quarter and year ended 31 March 2025 respectively in respect of one associate whose financial statements/ other financial information have not been audited' by us. These financial statements and other financial information are unaudited and have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements/ other financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ other financial information are not material to the Group



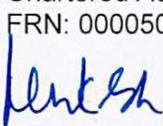
Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Board of Directors.

The Consolidated Financial Results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The comparative Consolidated Financial Statements of the Company for the year ended 31 March 2024 was audited by the then Joint Statutory Auditors of the Company, two of them were the predecessor auditors who had expressed an unmodified opinion on those Consolidated Financial Statements on 17 May 2024.

The comparative financial information of the Company has been restated due to certain items of financial statements reclassification and on account of merger of Lanco Teesta Hydro Power Limited as stated in Note 7 and 8 of the Consolidated Financial Results.

Our opinion is not modified in respect of these matters.

<p><b>For S. N. Dhawan &amp; CO LLP</b> Chartered Accountants FRN: 000050N/1500045</p>   <p>(Mukesh Bansal) Partner Membership No. 505269 UDIN: 25505269BMNVMTJ8025</p>	<p><b>For S. Jaykishan</b> Chartered Accountants FRN: 309005E</p>   <p>(Ritesh Agarwal) Partner Membership No. 062410 UDIN: 25062410BM1P0L6770</p>	<p><b>For Dharam Raj &amp; CO</b> Chartered Accountants FRN: 014461N</p>   <p>(Dharam Raj) Partner Membership No. 094108 UDIN: 25094108BM1TJCS8297</p>
---	---	--

Place: Faridabad  
Date: 20 May 2025



**NHPC LIMITED**  
(A Government of India Enterprise)  
CIN: L40101HR1975GOI032564  
**SECTOR-33, FARIDABAD, HARYANA - 121 003**

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 16)	Unaudited	Audited (Refer Note 16) ^	Audited	Audited ^
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations (Refer Note 5 ,6 and 7)	2,346.97	2,286.76	1,886.94	10,379.86	9,630.96
	(b ) Other Income (Refer Note 11 and 12)	325.44	330.13	433.24	1,349.45	1,362.95
	<b>Total Income (a+b)</b>	<b>2,672.41</b>	<b>2,616.89</b>	<b>2,320.18</b>	<b>11,729.31</b>	<b>10,993.91</b>
<b>2</b>	<b>Expenses</b>					
	(a) Generation Expenses	97.90	103.90	(246.31)	799.16	816.22
	(b) Employee Benefits Expense (Refer Note 6)	421.15	686.70	403.88	1,823.60	1,418.08
	(c) Finance Costs (Refer Note 7)	(12.09)	655.50	364.74	1,188.94	744.84
	(d ) Depreciation and Amortization Expense	314.74	296.71	299.49	1,193.04	1,184.13
	(e) Other Expenses (Refer Note 11)	737.73	474.70	577.78	2,237.18	2,215.59
	<b>Total Expenses (a+b+c+d+e)</b>	<b>1,559.43</b>	<b>2,217.51</b>	<b>1,399.58</b>	<b>7,241.92</b>	<b>6,378.86</b>
<b>3</b>	<b>Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Associate/Joint Venture accounted for using the Equity Method (1-2)</b>	<b>1,112.98</b>	<b>399.38</b>	<b>920.60</b>	<b>4,487.39</b>	<b>4,615.05</b>
<b>4</b>	<b>Share of net profit from Associate/Joint Venture accounted for using equity method</b>	<b>0.11</b>	<b>1.19</b>	<b>3.72</b>	<b>2.36</b>	<b>4.40</b>
<b>5</b>	<b>Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)</b>	<b>1,113.09</b>	<b>400.57</b>	<b>924.32</b>	<b>4,489.75</b>	<b>4,619.45</b>
<b>6</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>7</b>	<b>Profit before Tax and Regulatory Deferral Account Balances (5-6)</b>	<b>1,113.09</b>	<b>400.57</b>	<b>924.32</b>	<b>4,489.75</b>	<b>4,619.45</b>
<b>8</b>	<b>Tax Expenses</b>					
	a) Current Tax	223.18	106.08	258.81	866.15	980.59
	b) Deferred Tax (Refer Note 10)	23.97	(1.85)	246.90	489.31	34.82
	<b>Total Tax Expense (a+b)</b>	<b>247.15</b>	<b>104.23</b>	<b>505.71</b>	<b>1,355.46</b>	<b>1,015.41</b>
<b>9</b>	<b>Profit for the period before movement in Regulatory Deferral Account Balances (7-8)</b>	<b>865.94</b>	<b>296.34</b>	<b>418.61</b>	<b>3,134.29</b>	<b>3,604.04</b>
<b>10</b>	<b>Movement in Regulatory Deferral Account Balances (Net of Tax)</b>	<b>53.69</b>	<b>33.79</b>	<b>186.41</b>	<b>277.44</b>	<b>395.50</b>
<b>11</b>	<b>Profit for the period (9+10)</b>	<b>919.63</b>	<b>330.13</b>	<b>605.02</b>	<b>3,411.73</b>	<b>3,999.54</b>
<b>12</b>	<b>Other Comprehensive Income</b>					
	<b>(i) Items that will not be reclassified to profit or loss (Net of Tax)</b>					
	(a) Remeasurement of the post employment defined benefit obligations	(44.56)	(9.15)	(96.08)	(72.54)	(118.04)
	Less:-Movement in Regulatory Deferral Account Balances (Net of Tax)	0.78	0.09	3.64	1.07	2.22
	<b>Sub total (a)</b>	<b>(45.34)</b>	<b>(9.24)</b>	<b>(99.72)</b>	<b>(73.61)</b>	<b>(120.26)</b>
	(b) Changes in the fair value of equity investments at FVTOCI	17.04	(62.13)	(11.26)	(20.48)	96.18
	<b>Sub total (b)</b>	<b>17.04</b>	<b>(62.13)</b>	<b>(11.26)</b>	<b>(20.48)</b>	<b>96.18</b>
	<b>Total (i)=(a)+(b)</b>	<b>(28.30)</b>	<b>(71.37)</b>	<b>(110.98)</b>	<b>(94.09)</b>	<b>(24.08)</b>
	<b>(ii) Items that will be reclassified to profit or loss (Net of Tax)</b>					
	(a) Changes in the fair value of debt investments at FVTOCI	0.53	(1.12)	0.02	(0.83)	(2.00)
	(b) Cost of Hedge Reserve	1.13	(12.16)	-	(11.03)	-
	<b>Total (ii)</b>	<b>1.66</b>	<b>(13.28)</b>	<b>0.02</b>	<b>(11.86)</b>	<b>(2.00)</b>
	<b>Other Comprehensive Income (i+ii)</b>	<b>(26.64)</b>	<b>(84.65)</b>	<b>(110.96)</b>	<b>(105.95)</b>	<b>(26.08)</b>
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>892.99</b>	<b>245.48</b>	<b>494.06</b>	<b>3,305.78</b>	<b>3,973.46</b>
<b>14</b>	<b>Net Profit attributable to</b>					
	a) Owners of the Parent company	853.64	231.23	543.90	3,006.67	3,595.95
	b) Non-controlling interest	65.99	98.90	61.12	405.06	403.59
<b>15</b>	<b>Other comprehensive income attributable to</b>					
	a) Owners of the Parent company	(25.55)	(84.51)	(111.01)	(104.45)	(25.53)
	b) Non-controlling interest	(1.09)	(0.14)	0.05	(1.50)	(0.55)
<b>16</b>	<b>Total comprehensive income attributable to</b>					
	a) Owners of the Parent company	828.09	146.72	432.89	2,902.22	3,570.42
	b) Non-controlling interest	64.90	98.76	61.17	403.56	403.04
<b>17</b>	<b>Paid-up equity share capital (of Face Value ₹ 10/- per share)</b>	<b>10,045.03</b>	<b>10,045.03</b>	<b>10,045.03</b>	<b>10,045.03</b>	<b>10,045.03</b>
<b>18</b>	<b>Reserves excluding Revaluation Reserves</b>	<b>29,623.13</b>	<b>30,201.46</b>	<b>28,623.56</b>	<b>29,623.13</b>	<b>28,623.56</b>
<b>19</b>	<b>Net worth attributable to owners of the Company</b>	<b>39,668.16</b>	<b>40,246.49</b>	<b>38,668.59</b>	<b>39,668.16</b>	<b>38,668.59</b>



*[Handwritten Signature]*

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 16)	Unaudited	Audited (Refer Note 16) ^	Audited	Audited ^
20	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	41,573.98	38,491.10	34,578.00	41,573.98	34,578.00
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	788.66	950.61	950.61	788.66	950.61
23	<b>Earning per share (Basic and Diluted)</b> <b>(Equity shares, face value of ₹ 10/- each)</b>					
	- Excluding movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.80	0.20	0.36	2.72	3.19
	- Including movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.85	0.23	0.54	2.99	3.58
24	Debt equity ratio	1.05	0.96	0.89	1.05	0.89
25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	3.41	1.57	1.52	2.65	2.90
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	40.49	1.77	2.67	4.13	6.16
27	Current Ratio (Current Assets / Current liabilities)	1.11	1.33	1.27	1.11	1.27
28	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / (working capital excluding current maturities of long term borrowings))	9.35	6.48	6.64	9.35	6.64
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.017	0.007	0.006	0.017	0.006
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.16	0.15	0.16	0.16	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.40	0.39	0.37	0.40	0.37
32	Debtors Turnover (Revenue from operations / Average trade receivables) Annualised	2.02	1.96	1.52	2.22	1.73
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	35.58	34.72	42.76	45.29	53.56
34	Operating Margin (%) (Operating profit / Revenue from operations)	35.33	33.90	47.79	43.66	43.56
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	39.18	14.44	32.06	32.87	41.53

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

^ Restated (Refer Note 7 and 8)

*[Handwritten Signature]*





A Navana Company

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)^	As at 1st April, 2023 (Audited)^
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment	17,807.35	17,226.33	17,841.57
b) Capital Work In Progress	50,398.44	39,616.45	31,345.12
c) Right Of Use Assets	4,349.93	4,240.20	4,287.92
d) Investment Property	4.49	4.49	4.49
e) Intangible Assets	6.25	2.90	3.41
f) Intangible Assets under development	202.38	181.06	6.24
g) Investments accounted for using the equity method	16.96	12.32	-
<b>h) Financial Assets</b>			
i) Investments	427.16	454.29	347.22
ii) Trade Receivables	0.63	33.04	473.51
iii) Loans	1,272.48	1,228.55	1,118.20
iv) Others	8,106.46	7,898.10	8,614.10
i) Deferred Tax Assets	4.17	3.45	2.31
j) Other Non Current Assets	1,613.84	3,398.90	3,596.11
<b>TOTAL NON CURRENT ASSETS</b>	<b>84,210.54</b>	<b>74,300.08</b>	<b>67,640.20</b>
<b>(2) CURRENT ASSETS</b>			
a) Inventories	257.11	190.08	161.18
<b>b) Financial Assets</b>			
i) Investments	-	12.43	151.35
ii) Trade Receivables	4,793.15	4,419.90	6,160.59
iii) Cash and Cash Equivalents	801.59	1,422.06	1,034.19
iv) Bank balances other than Cash and Cash Equivalents	1,949.35	2,200.32	1,659.49
v) Loans	129.47	69.15	60.77
vi) Others	1,992.27	1,694.50	942.07
c) Current Tax Assets (Net)	70.47	118.15	133.07
d) Other Current Assets	1,266.22	775.02	454.32
<b>TOTAL CURRENT ASSETS</b>	<b>11,259.63</b>	<b>10,901.61</b>	<b>10,757.03</b>
(3) Assets Classified as held for Sale	1.83	1.29	8.11
(4) Regulatory Deferral Account Debit Balances	7,205.71	7,061.90	6,802.36
<b>TOTAL ASSETS</b>	<b>1,02,677.71</b>	<b>92,264.88</b>	<b>85,207.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
a) Equity Share Capital	10,045.03	10,045.03	10,045.03
b) Other Equity	29,623.13	28,623.56	26,910.26
<b>Total Equity attributable to owners of the Company</b>	<b>39,668.16</b>	<b>38,668.59</b>	<b>36,955.29</b>
c) Non-Controlling interests	5,494.90	5,189.97	4,873.87
<b>TOTAL EQUITY</b>	<b>45,163.06</b>	<b>43,858.56</b>	<b>41,829.16</b>
<b>(2) LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	35,681.73	29,381.73	26,602.24
ii) Lease Liabilities	114.02	60.76	47.18
iii) Other financial liabilities	2,237.46	2,227.57	2,198.78
b) Provisions	92.84	81.42	69.66
c) Deferred Tax Liabilities (Net)	2,904.49	2,464.64	2,465.92
d) Other non-current Liabilities	5,093.34	4,226.66	3,565.25
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>46,123.88</b>	<b>38,442.78</b>	<b>34,949.03</b>
<b>(3) CURRENT LIABILITIES</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	3,752.44	3,110.94	2,885.65
ii) Lease Liabilities	8.59	7.37	4.77
iii) Trade Payables			
Total outstanding dues of micro and small enterprises	80.99	58.91	46.67
Total outstanding dues of Creditors other than micro and small enterprises	240.40	223.01	188.15
iv) Other financial liabilities	2,748.35	2,604.18	1,897.91
b) Other Current Liabilities	884.02	779.77	850.43
c) Provisions	2,453.22	1,772.38	1,071.98
d) Current Tax Liabilities (Net)	8.41	59.00	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,176.42</b>	<b>8,615.56</b>	<b>6,945.56</b>
(4) Regulatory Deferral Account Credit Balances	1,214.35	1,347.98	1,483.95
<b>TOTAL LIABILITIES</b>	<b>57,514.65</b>	<b>48,406.32</b>	<b>43,378.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,02,677.71</b>	<b>92,264.88</b>	<b>85,207.70</b>

^ Restated (Refer Note 7 and 8)



*Handwritten signature*



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

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in crore)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Audited	Audited <sup>^</sup>
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	4,767.19	5,014.95
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	277.44	395.50
Profit before Tax	4,489.75	4,619.45
<b>ADD :</b>		
Depreciation and Amortization	1,193.04	1,184.13
Finance Cost (Net of Expenditure Attributable to Construction)	1,188.94	744.84
Provisions Others (Net of Expenditure Attributable to Construction)	62.07	10.96
Tariff Adjustment (Loss)	19.62	80.57
Sales adjustment on account of Exchange Rate Variation	27.17	29.42
Loss/(Profit) on sale of Assets/Claims written off	8.23	14.33
Loss on sale of long term Investment	13.16	-
	2,512.23	2,064.25
	7,001.98	6,683.70
<b>LESS :</b>		
Advance against Depreciation written back	54.76	54.76
Provisions (Net of Expenditure Attributable to Construction)	132.19	127.66
Dividend Income	9.36	9.36
Interest Income & Guarantee Fees (including Late Payment Surcharge)	439.66	421.92
Net Exchange Rate Variation (Gain)	13.72	74.09
Fair Value Adjustments	11.42	39.02
Amortisation of Government Grants	72.99	98.84
Share of Net Profit/(Loss) of Joint Ventures/Associates (accounted for using the equity method)	2.36	4.40
	736.46	830.05
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes	6,265.52	5,853.65
<b>Changes in Operating Assets and Liabilities:</b>		
(Increase)/Decrease in Inventories	(67.17)	(29.06)
(Increase)/Decrease in Trade Receivables	(328.36)	2,236.28
(Increase)/Decrease in Other Financial Assets, Loans and Advances	(738.08)	(881.36)
Increase/(Decrease) in Other Financial Liabilities and Provisions	771.52	943.67
Regulatory Deferral Account Balances	(0.23)	-
	(362.32)	2,269.53
Cash flow from operating activities before taxes	5,903.20	8,123.18
Less : Income Taxes Paid	877.01	871.04
Net Cash Flow From/(Used in) Operating Activities (A)	5,026.19	7,252.14
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances	(8,651.41)	(6,969.32)
Receipt of Grant	609.19	407.25
Proceeds from sale of Property, Plant & Equipment	1.84	2.18
Net Investment in Term Deposits	211.56	95.90
Proceeds from sale of Investments	12.38	150.00
Dividend Income	9.36	9.36
Interest Income & Guarantee Fees (including Late Payment Surcharge)	456.91	364.30
Net Cash Flow From/(Used in) Investing Activities (B)	(7,550.17)	(5,940.33)
<b>C. Cash Flow From Financing Activities</b>		
Equity proceeds from Non-Controlling Interest	308.63	381.87
Dividend Paid (including Non-Controlling Interests)	(2,309.90)	(2,325.93)
Proceeds from Long Term Borrowings	9,896.53	6,136.96
Proceeds from Short Term Borrowings (Net)	450.00	145.00
Repayment of Borrowings	(3,188.66)	(2,815.51)
Interest and Finance Charges	(3,241.39)	(2,437.05)
Principal Repayment of Lease Liability	(5.22)	(5.32)
Interest paid on Lease Liability	(6.48)	(3.96)
Net Cash Flow From/(Used in) Financing Activities (C)	1,903.51	(973.94)
<b>D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	(620.47)	387.87
Cash and Cash Equivalents at the beginning of the year	1,422.06	1,034.19
Cash and Cash Equivalents at the end of the year #	801.59	1,422.06

# Cash and Cash Equivalents at the end of the year includes ₹ 40.74 crores (corresponding previous year ₹ 42.32 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 AS-7 - Statement of Cash Flow

<sup>^</sup> Restated (Refer Note 7 and 8)



*Signature*

**Notes to Audited Consolidated Financial Results :**

1 The above consolidated financial results including consolidated statement of assets and liabilities and consolidated statement of cash flows have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on May 20, 2025. The same have been audited by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 The Subsidiary and Associate Companies considered in the Consolidated Financial Results are as follows:-

<u>Name of Companies</u>	<u>Ownership (%)</u>
<b>a) Subsidiary Companies:-</b>	<b>As at</b>
	<b>31.03.2025</b>
(i) NHDC Limited	51.08
(ii) Chenab Valley Power Projects Limited	59.15
(iii) Loktak Downstream Hydroelectric Corporation Limited	74.00
(iv) Bundelkhand Saur Urja Limited	88.82
(v) Jalpower Corporation Limited	100.00
(vi) Ratle Hydroelectric Power Corporation Limited	57.41
(vii) NHPC Renewable Energy Limited	100.00
<b>b) Associate Company:-</b>	
(i) National High Power Test Laboratory Private Limited (earlier classified as Joint Venture)	12.50

All the above Companies are incorporated in India.

Lanco Teesta Hydro Power Limited (a 100% subsidiary Company) merged with the Parent entity (Refer Note No. 8).

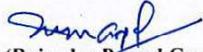
- 3 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- 4 Electricity generation is the principal business activity of the Group. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Group has a single geographical segment as all its power stations are located within the country.
- 5 The Central Electricity Regulatory Commission (CERC) has notified the Tariff Regulations for the period April 1, 2024 to March 31, 2029 vide notification dated March 15, 2024. Petitions for truing up of tariff for the period 2019-24 and for fixation of tariff for the period 2024-29 have been filed with the Commission. In accordance with these regulations and as per the operational parameter norms of the respective Power Stations, customers are billed as per the Annual Fixed Charge (AFC) approved by the Commission and applicable as on March 31, 2024 for the period starting from April 1, 2024 till approval of final AFC by the Commission. The difference of AFC filed in the aforesaid tariff petitions and billed sales amounting to Rs 31.65 Crore and Rs 526.54 Crore has been recognised as unbilled sales during the quarter and financial year ended March 31, 2025 respectively by the Parent Company.
- 6 Order of the Hon'ble Punjab & Haryana High Court in the matter of NHPC Officers Association & others vs. Union of India & others, as per which pay anomalies in certain scales of pay were to be resolved w.e.f January 1, 1997, was received during the year ended March 31, 2025. Pursuant to the said Order, arrears payable to employees/ ex-employees has been estimated at Rs 589.83 Crore. Out of the same, Rs 185.14 Crore has been capitalized while Rs 404.69 Crore has been charged to the Statement of Profit & Loss during FY 2024-25, out of the amount charged to the Statement of Profit and Loss, Rs 301.97 Crore has been recognized as Unbilled Revenue, being the amount recoverable from beneficiaries as per applicable CERC Tariff regulations and earlier Tariff Orders. Accordingly, profit before tax of the Company for the financial year ended March 31, 2025 is lower by Rs 102.72 Crore.
- 7 During the financial year ended March 31, 2025, an amount of Rs 1517.39 Crore being the amount earlier released to Contractors/ deposited in Court pursuant to the guidelines of the Niti Aayog / Court Orders in respect of disputed claims against which arbitration awards had been received, have been provided for. Out of the amount so provided, Rs 1084.98 Crore has been capitalized and the balance amount of Rs 432.41 Crore has been charged to "Finance Cost". Out of the amount so charged, Rs 406.18 Crore has been recognized as Unbilled Revenue in line with CERC Tariff Regulations 2024-29. Accordingly, profit before tax of the Group for the financial year ended March 31, 2025 is lower by Rs 26.23 Crore. Consequent upon provisioning against capital advance as stated above, provision amounting to Rs. 996.76 Crore earlier presented as "Provisions-Current" has been reclassified as an adjustment against capital advance under "Non-Current Assets-Others". Accordingly, the financial statements as on March 31, 2024 has been restated along with financial statements as on April 1, 2023 being the opening financial statements presented for the earliest period.
- 8 Order of the Ministry of Corporate Affairs (MCA) approving the Scheme of Amalgamation between Lanco Teesta Hydro Power Limited (LTHPL) (the Transferor Company) and NHPC Limited (the Transferee Company) has been received on January 2, 2025 with the Appointed Date being April 1, 2022. Accordingly, during the financial year ended 31, 2025 the impact of the aforesaid order has been accounted for as a Common-Control Merger as per Appendix-C of Ind AS 103- Business Combinations retrospectively for all periods presented in the standalone financial results / statement. The previous period figures, where applicable, in the standalone financial results have accordingly been restated. Consequent to the merger, LTHPL has been accounted for as a part of the Group in its Standalone Financial Statements.



*[Handwritten signature]*

- 9 The Board of Directors of the Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (JPCL) (a wholly owned subsidiary) with the Company as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India had been conveyed on April 26, 2023 following which NHPC Limited and JPCL have 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 between M/s Jalpower Corporation Limited (JPCL) and M/s NHPC Limited.
- 10 The Group has recognised Minimum Alternate Tax (MAT) Credit of Rs Nil and Rs 27.18 crore during the quarter and year ended March 31, 2025 respectively (corresponding previous quarter Rs Nil and year Rs 528.65 crore) on the basis of certainty of availability of future taxable profit. MAT Credit of Rs 37.09 crore and Rs 402.23 crore has been utilised during the quarter and year ended March 31, 2025 respectively (corresponding previous quarter Rs 161.07 crore and year Rs 539.02 crore).
- 11 Owing to flash flood in river Teesta in October 2023, there were certain losses to the assets and consequential generation loss in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations. Subsequently, in August 2024, another incident of landslide with certain consequential losses occurred at Teesta-V Power Station. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Accordingly, 'Other Income' for the quarter and financial year ended March 31, 2025 amounting to Rs 44.34 Crore and Rs 108.59 Crore respectively and 'Other Expenses' amounting to Rs 28.66 Crore and Rs 99.73 Crore for the quarter and financial year ended March 31, 2025 respectively have been recognised in respect of 'Material Damage'. Further, Income on account of realization of loss due to Business Interruption amounting to Rs 111.52 Crore and Rs 409.02 Crore has been recognised in 'Other Income' during the quarter and Financial Year ended March 31, 2025 respectively on the basis of confirmation received from Insurance Company.
- 12 Out of the total expenditure of Rs 226.94 crore incurred and provided for in respect of Bursur project during earlier years, an amount of Rs 99.26 crore has been reimbursed during current financial year by the Ministry of Jal Shakti, Government of India and accounted for as 'Other Income' in the Statement of Profit and Loss.
- 13 During the quarter, the Parent Company has paid an interim dividend @14.00% of the face value of Rs. 10 per share (Rs. 1.40 per equity share) for the Financial Year 2024-25. The Board of Directors has recommended final dividend @5.1% of the face value of Rs. 10 per share (Rs. 0.51 per equity share) for the Financial Year 2024-25. Total dividend (including interim dividend) is @19.1% of the face value of Rs. 10/- per share i.e. Rs. 1.91 per equity share for the year.
- 14 The audited accounts for the year ended March 31, 2025 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 15 The Company has commissioned 800 MW Parbati-II HE Project and 107.14 MW (out of total 300 MW) Karnisar Solar Power Plant in the month of April-2025.
- 16 Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.
- 17 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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

  
**(Rajendra Prasad Goyal)**  
 Director (Finance) and CFO  
 DIN - 08645380

Place : Faridabad  
Date : 20.05.2025





**Independent Statutory Auditor's Certificate for asset cover in respect listed debt securities of NHPC Limited**

1. We understand that NHPC Limited ("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect listed debt securities of NHPC Limited as on March 31, 2025 and compliance with respect to covenants of the listed debt securities for quarter/year ending March 31, 2025 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

**Management's Responsibility**

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

**Auditor's Responsibility**

3. Our responsibility is to certify the book values of the assets provided as security in respect of listed debt securities of the Company as on March 31, 2025 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter/year ended March 31, 2025 as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.
4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.
6. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**Opinion**

7. Based on examination of books of accounts and other relevant records/documents as provided to us by the Company's management for the purpose of issuing this Certificate, we hereby certify that:



a) Book values of the assets provided as security in respect of listed debt securities of the Company as on March 31, 2025 is as under:

(Rs. in Crore)

Particulars of Assets provided as Security	Total Book Value (Property Plant & Equipment and Capital Work-in-Progress) (PPE+CWIP)
Chamera-II Power Station	789.88
Chamera-III Power Station	839.65
Parbati-II HE Project	12,945.75
Parbati-III Power Station	1,279.39
Dhauliganga Power Station	442.71
Teesta Low Dam Power Station-III	854.10
Teesta-V Power Station	1,127.92
Uri-I Power Station	1,208.63
Dulhasti Power Station (Movable)	854.28
Kishanganga Power Station (Movable)	861.40
Subansiri Lower HE Project (Movable)	2,974.10
<b>Total Book Value</b>	<b>24,177.81</b>

**b) Compliance of covenants of the listed debt securities**

We have examined the compliances made by the NHPC Limited in respect of covenants of the listed debt securities (NCD's) and certify that all such covenants/terms of the issue have been complied by the NHPC Limited for the quarter ending March 31, 2025.

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

**Restriction on Use**

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

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

*Ritesh Agarwal*

**CA Ritesh Agarwal**  
**Partner**

Membership No: 062410  
UDIN: 25062410BM1PQJ6121  
Place: Faridabad  
Date: 20<sup>th</sup> May, 2025





To, IDBI Trusteeship Company Limited  
Please find below Security Cover Certificate as on 31st March 2025 as per format specified vide SEBI Circular No. SEBI/HO/DHS/PIR/2023/90. Dated 31st March 2023 & SEBI/HO/DHS/PIR/2024/46 dated 16 May 2024

Annexure I - Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive Charge (Bank Finance, USRA Bank Finance etc. is not applicable)	Carrying Book value for 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 valuebook 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 (M+N)
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value(I)														
Cover on Market Value														

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.

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

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

(Rajeev Saxena)  
Manager(F)-DFS





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

CIN: L40101HR1975GOI032564



वित्त विभाग, Finance Division  
Domestic Finance Section  
एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33,  
फरीदाबाद (हरियाणा)-121003  
NHPC Office Complex, Sector-33,  
Faridabad (Haryana)-121003  
फोन/Phone: 0129-2278695, 2256564  
ईमेल/Email: nhpcbndsection@nhpc.nic.in.

**Other information- Integrated Filing (Financial)  
For the quarter/six months ended 31<sup>st</sup> March 2025**

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

Place: Faridabad  
Date: 20/05/2025

  
(Anuj Kapoor)  
Executive Director (Finance)

Power Behind Green Power



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

CIN: L40101HR1975GOI032564



वित्त विभाग, Finance Division  
Domestic Finance Section  
एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33,  
फरीदाबाद (हरियाणा)-121003  
NHPC Office Complex, Sector-33,  
Faridabad (Haryana)-121003  
फोन/Phone: 0129-2278695, 2256564  
ईमेल/Email: nhpcbndsection@nhpc.nic.in.

NH/CO/FIN/DFS/2025

**Annexure-I**  
**Date: 20.05.2025**

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

**Sub: Compliance under 52(7) & 52(7A) of the SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, statement on utilization of proceeds of Non-convertible securities (Nil Report) and statement of Deviation/variation (Nil Report) for the **Quarter ended 31<sup>st</sup> March 2025** is detailed below:

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

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of Instrument	Listed at	Date of raising funds	Amount Raised (Rs. in Crore)	Funds Utilised (Rs. in Crore)	Any deviation (Yes/No)	If 9 is yes, then specify the purpose of which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
NHPC Ltd	INE848E08268	Private Placement	Non Convertible Security	NSE BSE	27.01.25	2489.00	2489.00	No	N.A.	Nil

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

Particulars	Remarks
Name of the listed entity	NHPC Limited
ISIN	INE848E08268
Mode of fund Raising	Private Placement
Type of Instrument	Non Convertible Security
Date of raising funds	27.01.2025
Amount Raised	Rs. 2489.00 Crore
Report filed for the quarter ended	31.03.2025
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	No
If yes, details of the approval so required?	N.A.

Power Behind Green Power



**एनएचपीसी लिमिटेड**  
(भारत सरकार का एक नवरोत्त उद्यम)  
**NHPC Limited**  
(A Government of India Navratna Enterprise)



वित्त विभाग, Finance Division  
Domestic Finance Section  
एनएचपीसी ऑफिस कॉम्प्लेक्स, मैक्टर-33,  
फरीदाबाद (हरियाणा)-121003  
NHPC Office Complex, Sector-33,  
Faridabad (Haryana)-121003  
फोन/Phone: 0129-2278695, 2256564  
ईमेल/Email: nhpcbndsection@nhpc.nic.in.

CIN: L40101HR1975GOI032564

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

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

ISIN	Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation (in Rs. Crore and in %)	Remarks, if any
INE848E08268	To meet out the CAPEX requirement of the company including partly recoupment of CAPEX already incurred	N.A.	Rs. 2489 Crore	N.A.	Rs. 2489 Crore	Nil	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Kindly take the same on your records.

Yours faithfully,

  
(Anuj Kapoor)  
Executive Director (Finance)

Copy to:

IDBI 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.
---	---

Power Behind Green Power



एनएचपीसी लिमिटेड  
(भारत सरकार का एक नवोदय उद्यम)  
**NHPC Limited**  
(A Government of India Navratna Enterprise)

CIN: L40101HR1975GOI032564



वित्त विभाग, Finance Division  
Domestic Finance Section  
एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33,  
फरीदाबाद (हरियाणा)-121003  
NHPC Office Complex, Sector-33,  
Faridabad (Haryana)-121003  
फोन/Phone: 0129-2278695, 2256564  
ईमेल/Email: nhpcbndsection@nhpc.nic.in.

## Annexure-II

### Other information-Integrated Filing (Financial) For the quarter/six months ended 31<sup>st</sup> March 2025

#### Statement of outstanding default on loans and debt securities

Sr. No.	Particulars	Amount (Rs. in Cr)
1	<b>Loans/revolving facilities like cash credit from banks/financial Institutions (including Subordinate Debt and Foreign Currency Borrowings)</b>	
A	Total amount outstanding as on date	20796.64
B	Of the total amount outstanding, amount of default as on date	No default
2	<b>Listed/Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	15732.29
B	Of the total amount outstanding, amount of default as on date	No default
3	<b>Total Financial indebtedness of the listed entity including short-term and long-term debt</b>	<b>36528.93</b>

Place: Faridabad

Date: 20/05/2025

(Anuj Kapoor)  
Executive Director (Finance)

Power Behind Green Power

<b>CHATURVEDI &amp; CO.</b> Chartered Accountants, 2 <sup>nd</sup> Floor, Park Centre, 24, Park Street, Kolkata- 700 016	<b>P C BINDAL &amp; CO.</b> Chartered Accountants Krishen Niwas, House No.153 Rajbagh, Srinagar-190001	<b>S. N. DHAWAN &amp; CO LLP</b> Chartered Accountants Plot No. 51-52, II Floor, Udyog Vihar Phase IV, Gurugram, Haryana 122016
--	--	---

### Independent Auditors' Report

To,  
The Board of Directors,  
NHPC Limited,  
NHPC Office Complex,  
Sector-33, Faridabad- 121003.

#### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the Standalone Financial Results of **NHPC Limited** ("the Company") for the year ended 31 March 2024 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March 2024 ("the Statement")', being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirement of Regulations 33 and 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the Statement. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

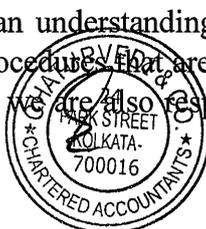
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(b) of the Act, we are also responsible for expressing an opinion whether the Company has



adequate internal financial controls with respect to standalone financial statements in place and the operating effectiveness of such controls.

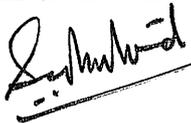
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

This Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

<p><b>For Chaturvedi &amp; Co</b> Chartered Accountants FRN:302137E</p> <p> (S.C. Chaturvedi) Partner M. No.012705 UDIN: 24012705BKFYMV5296</p> <p></p>	<p><b>For P C Bindal &amp; Co.</b> Chartered Accountants FRN:003824N</p> <p> (Manushree Bindal) Partner M. No.517316 UDIN: 24517316BKHHSR5263</p> <p></p>	<p><b>For S. N. Dhawan &amp; CO LLP</b> Chartered Accountants FRN: 000050N/N500045</p> <p> (Mukesh Bansal) Partner M.No.505269 UDIN: 24505269BKCZOZ2468</p> <p></p>
---	--	---

Place: Faridabad  
Date: 17 May 2024



**NHPC LIMITED**  
(A Government of India Enterprise)  
CIN: L40101HR1975GOI032564  
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from Operations (Refer Note 7)	1,651.55	1,697.02	1,717.43	8,404.92	9,316.34
	(b) Other Income (Refer Note 7)	590.88	621.08	253.78	1,620.07	834.56
	<b>Total Income (a+b)</b>	<b>2,242.43</b>	<b>2,318.10</b>	<b>1,971.21</b>	<b>10,024.99</b>	<b>10,150.90</b>
2	<b>Expenses</b>					
	(a) Generation Expenses (Refer Note 7)	(246.95)	146.53	152.07	814.27	936.46
	(b) Employee Benefits Expense	368.81	309.18	416.93	1,296.58	1,301.35
	(c) Finance Costs	94.54	101.27	112.21	425.13	476.16
	(d) Depreciation and Amortization Expense	280.19	278.20	286.25	1,111.00	1,145.44
	(e) Other Expenses	788.06	803.01	486.40	2,315.81	1,707.89
	<b>Total Expenses (a+b+c+d+e)</b>	<b>1,284.65</b>	<b>1,638.19</b>	<b>1,453.86</b>	<b>5,962.79</b>	<b>5,567.30</b>
3	<b>Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)</b>	<b>957.78</b>	<b>679.91</b>	<b>517.35</b>	<b>4,062.20</b>	<b>4,583.60</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)</b>	<b>957.78</b>	<b>679.91</b>	<b>517.35</b>	<b>4,062.20</b>	<b>4,583.60</b>
6	<b>Income Tax Expenses (Refer Note 8)</b>					
	a) Current Tax	222.25	125.17	99.36	783.19	760.72
	b) Deferred Tax	201.55	32.17	64.08	(231.65)	(155.32)
	<b>Total Tax Expense (a+b)</b>	<b>423.80</b>	<b>157.34</b>	<b>163.44</b>	<b>551.54</b>	<b>605.40</b>
7	<b>Profit for the period before movements in Regulatory Deferral Account Balances (5-6)</b>	<b>533.98</b>	<b>522.57</b>	<b>353.91</b>	<b>3,510.66</b>	<b>3,978.20</b>
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	163.78	23.56	215.56	233.28	(144.41)
9	<b>Profit for the period (7+8)</b>	<b>697.76</b>	<b>546.13</b>	<b>569.47</b>	<b>3,743.94</b>	<b>3,833.79</b>
10	<b>Other Comprehensive Income</b>					
	(i) <b>Items that will not be reclassified to profit or loss (Net of Tax)</b>					
	(a) Remeasurement of post employment defined benefit obligations	(96.17)	(7.30)	(21.75)	(117.32)	(3.79)
	Less:-Movement in Regulatory Deferral Account Balances (Net of Tax)	3.68	(0.55)	10.65	1.83	(8.94)
	<b>Sub total (a)</b>	<b>(99.85)</b>	<b>(6.75)</b>	<b>(32.40)</b>	<b>(119.15)</b>	<b>5.15</b>
	(b) Investment in Equity Instruments	(11.26)	58.74	4.74	96.18	3.36
	<b>Sub total (b)</b>	<b>(11.26)</b>	<b>58.74</b>	<b>4.74</b>	<b>96.18</b>	<b>3.36</b>
	<b>Total (i)=(a)+(b)</b>	<b>(111.11)</b>	<b>51.99</b>	<b>(27.66)</b>	<b>(22.97)</b>	<b>8.51</b>
	(ii) <b>Items that will be reclassified to profit or loss (Net of Tax)</b>					
	- Investment in Debt Instruments	0.04	(0.12)	(0.57)	(1.99)	(11.88)
	<b>Total (ii)</b>	<b>0.04</b>	<b>(0.12)</b>	<b>(0.57)</b>	<b>(1.99)</b>	<b>(11.88)</b>
	<b>Other Comprehensive Income (i+ii)</b>	<b>(111.07)</b>	<b>51.87</b>	<b>(28.23)</b>	<b>(24.96)</b>	<b>(3.37)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>586.69</b>	<b>598.00</b>	<b>541.24</b>	<b>3,718.98</b>	<b>3,830.42</b>
12	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
13	Reserves excluding Revaluation Reserves	27,223.58	28,043.19	25,362.93	27,223.58	25,362.93
14	Net worth	37,268.61	38,088.22	35,407.96	37,268.61	35,407.96
15	Paid-up debt capital ( Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	31,431.33	30,016.83	30,171.63	31,431.33	30,171.63
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	950.61	1,129.30	1,129.30	950.61	1,129.30
18	<b>Earning per share (Basic and Diluted)</b> (Equity shares, face value of ₹ 10/- each)					
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.53	0.52	0.35	3.49	3.96
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.69	0.54	0.57	3.73	3.82
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.84	0.79	0.85	0.84	0.85



*[Handwritten Signature]*

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	2.32	2.27	2.24	3.16	4.05
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	7.55	6.16	6.02	8.63	8.21
22	Current Ratio (Current Assets / Current liabilities)	0.90	1.00	1.09	0.90	1.09
23	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / {working capital excluding current maturities of long term borrowings})	15.28	11.07	11.27	15.28	11.27
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.007	0.006	0.006	0.006	0.007
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.20	0.21	0.18	0.20	0.18
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.40	0.38	0.40	0.40	0.40
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.52	1.27	1.17	1.69	1.76
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	40.18	45.78	45.18	50.09	64.78
29	Operating Margin (%) (Operating profit / Revenue from operations)	39.16	12.36	24.75	38.08	42.52
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	42.25	32.18	33.16	44.54	41.15
# For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.						



*[Handwritten signature]*

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
<b>ASSETS</b>		
<b>(1) NON-CURRENT ASSETS</b>		
a) Property, Plant and Equipment	16,598.88	17,435.03
b) Capital Work In Progress	29,794.72	25,315.01
c) Right Of Use Assets	2,613.18	2,625.70
d) Investment Property	4.49	4.49
e) Intangible Assets	1.83	3.08
f) Intangible Assets under development	180.00	-
<b>g) Financial Assets</b>		
i) Investments	6,355.86	5,546.96
ii) Trade Receivables	2.63	399.45
iii) Loans	1,196.15	1,089.80
iv) Others	4,579.14	4,547.09
h) Non Current Tax Assets (Net)	-	30.27
i) Other Non Current Assets	3,528.73	3,602.77
<b>TOTAL NON CURRENT ASSETS</b>	<b>64,855.61</b>	<b>60,599.65</b>
<b>(2) CURRENT ASSETS</b>		
a) Inventories	177.00	150.48
<b>b) Financial Assets</b>		
i) Investments	12.43	151.35
ii) Trade Receivables	3,981.32	5,487.59
iii) Cash and Cash Equivalents	775.27	397.05
iv) Bank balances other than Cash and Cash Equivalents	217.24	241.17
v) Loans	97.25	114.59
vi) Others	1,181.69	614.32
c) Current Tax Assets (Net)	117.93	132.83
d) Other Current Assets	732.23	398.23
<b>TOTAL CURRENT ASSETS</b>	<b>7,292.36</b>	<b>7,687.61</b>
(3) Assets Classified as held for Sale	1.22	7.74
(4) Regulatory Deferral Account Debit Balances	6,653.40	6,420.12
<b>TOTAL ASSETS</b>	<b>78,802.59</b>	<b>74,715.12</b>
PARTICULARS	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	27,223.58	25,362.93
<b>TOTAL EQUITY</b>	<b>37,268.61</b>	<b>35,407.96</b>
<b>(2) LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
<b>a) Financial Liabilities</b>		
i) Borrowings	26,338.22	25,254.69
ii) Lease Liabilities	18.23	11.70
iii) Other financial liabilities	2,160.22	2,143.07
b) Provisions	59.71	50.92
c) Deferred Tax Liabilities (Net)	1,668.45	1,937.34
d) Other non-current Liabilities	2,250.06	1,944.56
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>32,494.89</b>	<b>31,342.28</b>
<b>(3) CURRENT LIABILITIES</b>		
<b>a) Financial Liabilities</b>		
i) Borrowings	3,052.77	2,885.65
ii) Lease Liabilities	4.91	2.39
iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	47.18	37.12
- Total outstanding dues of Creditors other than micro and small enterprises	211.67	178.33
iv) Other financial liabilities	1,919.81	1,541.05
b) Other Current Liabilities	653.30	734.91
c) Provisions	2,169.55	1,662.23
d) Current Tax Liabilities (Net)	56.70	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,115.89</b>	<b>7,041.68</b>
(4) Regulatory Deferral Account Credit Balances	923.20	923.20
<b>TOTAL LIABILITIES</b>	<b>41,533.98</b>	<b>39,307.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,802.59</b>	<b>74,715.12</b>



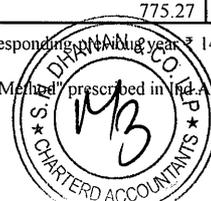
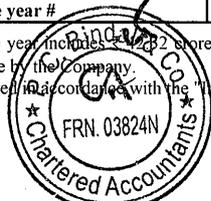
**NHPC LIMITED**(A Government of India Enterprise)  
CIN: L40101HR1975GOI032564**STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in crore)

Particulars	For the Year ended	For the Year ended
	31st March, 2024	31st March, 2023
	Audited	Audited
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	4295.48	4439.19
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	233.28	(144.41)
<b>Profit before Tax</b>	<b>4062.20</b>	<b>4583.60</b>
<b>ADD :</b>		
Depréciation and Amortization	1111.00	1145.44
Finance Cost (Net of EAC)	425.13	476.16
Provision for Diminution in value of investment	6.08	121.89
Provisions Others (Net of EAC)	10.72	26.63
Sales adjustment on account of Exchange Rate Variation	29.42	32.47
Loss/(Profit) on sale of assets/Claims written off	13.17	1.36
Fair value Audjustments	-	93.45
	1595.52	1897.40
	<b>5657.72</b>	<b>6481.00</b>
<b>LESS :</b>		
Advance against Depreciation written back	50.42	50.42
Provisions (Net of EAC)	138.11	31.06
Dividend Income	497.54	376.85
Interest Income & Guarantee Fees	251.07	233.65
Exchange rate variation (Gain)	74.14	0.50
Fair value Audjustments	34.15	-
Amortisation of Government Grants	33.15	33.20
	1078.58	725.68
<b>Cash flow from Operating Activities before Operating Assets &amp; Liabilities adjustments and Income Taxes</b>	<b>4579.14</b>	<b>5755.32</b>
<b>Changes in Operating Assets and Liabilities:</b>		
(Increase)/Decrease in Inventories	(26.66)	(20.43)
(Increase)/Decrease in Trade Receivables	1953.28	(1325.88)
(Increase)/Decrease in Other Financial Assets, Loans and Advances	(875.44)	276.82
Increase/(Decrease) in Other Financial Liabilities and Provisions	759.36	13.77
Regulatory Deferral Account Balances	(0.04)	(1.11)
	1810.50	(1056.83)
<b>Cash flow from operating activities before taxes</b>	<b>6389.64</b>	<b>4698.49</b>
Less : Income Taxes Paid	681.92	791.14
<b>Net Cash Flow From Operating Activities (A)</b>	<b>5707.72</b>	<b>3907.35</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances	(3316.05)	(2767.79)
Receipt of Grant	390.48	3.98
Proceeds from sale of Property, Plant and Equipment	2.18	1.39
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)	(763.98)	(638.54)
Loan to Subsidiaries	(600.05)	(315.00)
Repayment of Loan by Subsidiaries	625.00	255.00
Interest on Loan to Subsidiaries/Joint Ventures	13.88	2.82
Net Investment in Term Deposits	12.96	(14.28)
Proceeds from Sale of Investment	150.00	-
Dividend Income	497.54	376.85
Interest Income & Guarantee Fees	163.87	166.27
	(2824.17)	(2929.30)
<b>Net Cash Flow From/(Used in) Investing Activities (B)</b>	<b>(2824.17)</b>	<b>(2929.30)</b>
<b>C. Cash Flow From Financing Activities</b>		
Dividend Paid	(1858.33)	(1908.56)
Proceeds from Long Term Borrowings	4046.94	3972.37
Proceeds from Short Term Borrowings (Net)	-	-
Repayment of Borrowings	(2713.51)	(1898.66)
Interest & Finance Charges	(1974.71)	(1681.52)
Principal Repayment of Lease Liability	(4.03)	(2.18)
Interest paid on Lease Liability	(1.69)	(1.11)
	(2505.33)	(1519.66)
<b>Net Cash Flow From/(Used in) Financing Activities (C)</b>	<b>(2505.33)</b>	<b>(1519.66)</b>
<b>D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>378.22</b>	<b>(541.61)</b>
Cash and Cash Equivalents at the beginning of the year	397.05	938.66
Cash and Cash Equivalents at the end of the year #	775.27	397.05

Cash and Cash Equivalents at the end of the year includes ₹ 14.38 crores (corresponding to the year ₹ 14.38 crores) held in earmarked current accounts which are not available for use by the Company.

This Statement of Cash Flows is prepared in accordance with the "Indirect Method" prescribed in Para 7 - Statement of Cash



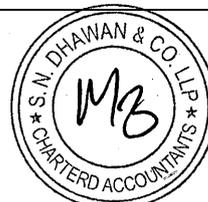
**Notes to Audited Standalone Financial Results :**

- 1 The above standalone financial results including statement of standalone assets and liabilities and statement of standalone cash flows have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 17, 2024 and are based on the standalone financial statements audited by the Joint Statutory Auditors of the Company.
- 2 In view of the seasonal nature of business, the standalone financial results of the Company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Company has a single geographical segment as all its power stations are located within the country.
- 4 The Board of Directors of the Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (LTHPL) (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power, Government of India had been conveyed on May 20, 2022. Further, MCA has intimated May 30, 2024 as the hearing date for the said Scheme.
- 5 The Board of Directors of the Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (JPCL) (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India had been conveyed on April 26, 2023. NHPC and JPCL have filed 1st motion application with MCA on February 08, 2024 in respect of the said merger.
- 6 Due to flash flood in river Teesta on October 04, 2023, there were certain losses to the assets and consequential generation loss in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Accordingly, 'Other Income' for the quarter and year ended March 31, 2024 have been recognised to the tune of Rs 32.28 crore and Rs 342.05 crore respectively and 'Other Expenses' of Rs 35.86 crore and Rs 380.05 crore for the quarter and year ended March 31, 2024 respectively have been recognised. Income on account of realization of loss due to Business Interruption amounting to Rs 112.50 crore has been recognised in 'Other Income' on the basis of confirmation received from Insurance Company during the current quarter.
- 7 Liability towards water usage charges amounting to Rs 411.88 crore which includes Rs 57.22 crore pertaining to FY 2022-23 has been reversed in the current quarter in respect of power stations located in the state of Himachal Pradesh where the relevant act has been deemed unconstitutional by the Hon'ble High Court of Himachal Pradesh. Further in the case of Sikkim, management has reassessed the probability of outflow on account of water usage charges beyond what has already been paid and is of the opinion that the same is at best contingent in nature. Accordingly, 'Sale of Power' & 'Generation Expenses' for the quarter and year ended March 31, 2024 is lower by Rs 354.66 crore and 'Other Income' for the quarter and year ended March 31, 2024 is higher by Rs 57.22 crore.
- 8 The Company has recognised MAT Credit of Rs Nil and Rs 528.65 crore during the quarter and year ended March 31, 2024 respectively (corresponding previous quarter Rs Nil and year Rs 417.31 crore) on the basis of certainty of availability of future taxable profit. MAT Credit of Rs 129.20 crore and Rs 354.52 crore has been utilised during the quarter and year ended March 31, 2024 respectively (corresponding previous quarter Rs 42.93 crore and year Rs 328.94 crore).
- 9 The Company has maintained security cover of 100% or higher as per the terms of Offer Document/ Information Memorandum and/ or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon, in respect of its secured listed non-convertible debt securities. Further, security has been created on specified assets of the Company through English/ Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.
- 10 During the quarter, the Company has paid an interim dividend @14.00% of the face value of Rs 10 per share (Rs 1.40 per equity share) for the financial year 2023-24. The Board of Directors has recommended final dividend @ 5% of the face value of Rs 10 per share (Rs 0.50 per equity share) for the financial year 2023-24. Total dividend (including interim dividend) is @ 19% of the face value of Rs 10/- per share i.e. Rs 1.90 per equity share for the year.
- 11 The audited accounts for the year ended March 31, 2024 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 12 Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.
- 13 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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

  
**(Rajendra Prasad Goyal)**  
Chairman & Managing Director,  
Director (Finance) and CFO  
DIN - 08645380

Place : Faridabad  
Date : 17.05.2024



<b>CHATURVEDI &amp; CO.</b> Chartered Accountants, 2 <sup>nd</sup> Floor, Park Centre, 24, Park Street, Kolkata- 700 016	<b>P C BINDAL &amp; CO.</b> Chartered Accountants Krishen Niwas, House No.153 Rajbagh, Srinagar-190001	<b>S. N. DHAWAN &amp; CO LLP</b> Chartered Accountants Plot No. 51-52, II Floor, Udyog Vihar Phase IV, Gurugram, Haryana 122016
--	--	--

### Independent Auditors' Report

To,  
The Board of Directors,  
NHPC Limited,  
NHPC Office Complex,  
Sector-33, Faridabad- 121003.

### Report on the Audit of the Consolidated Financial Results

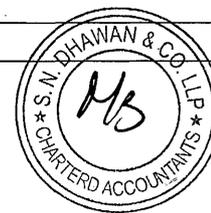
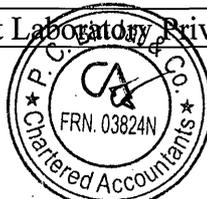
#### Opinion

We have audited the Consolidated Financial Results of **NHPC Limited** (“the Holding Company”) and its Subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) and its Joint Venture for the year ended 31 March 2024 included in the accompanying Statement of ‘Consolidated Financial Results for the quarter and year ended 31 March 2024’ (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the Subsidiaries and Joint Venture referred to in Other Matters section below, the Statement:

- i. includes the annual financial results of the following entities:

<b>Name of the Parent (Holding) Company</b>
1. NHPC Limited
<b>Name of the Subsidiaries</b>
1. NHDC Limited
2. Loktak Downstream Hydroelectric Corporation Limited
3. Bundelkhand Saur Urja Limited
4. Lanco Teesta Hydro Power Limited
5. Jalpower Corporation Limited
6. Ratle Hydroelectric Power Corporation Limited
7. NHPC Renewable Energy Limited
8. Chenab Valley Power Projects Private Limited
<b>Name of the Joint Venture</b>
1. National High Power Test Laboratory Private Limited



- ii. is presented in accordance with the requirement of Regulations 33 and 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its Joint Venture for the year ended 31 March 2024.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors’ Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management’s Responsibilities for the Statement**

This Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group and its Joint Venture in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement , the respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for assessing the ability of the Group and its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its Joint Venture or to cease operations, or has no realistic alternative but to do so.

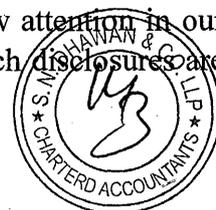
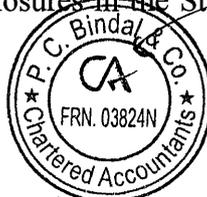
The respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for overseeing the financial reporting process of the Group and its Joint Venture.

### **Auditors' Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its Joint Venture have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its Joint Venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / other financial information of the entities within the Group and its Joint Venture to express an opinion on Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

- (a) We did not audit the financial statements of seven Subsidiaries included in the Statement for the year ended 31 March 2024 whose financial statements reflect total assets of ₹ 13,828.03 Crores and total net assets of ₹ 8,610.16 Crores as at 31 March 2024, total revenues of ₹ 311.10 Crores and ₹ 1,516.89 Crores , total net profit after tax of ₹ 125.73 and ₹ 813.17 Crores and total comprehensive income of ₹125.85 Crores and ₹ 812.05 Crores and for the quarter and year ended 31 March 2024 respectively and net cash inflows/ (outflows) of ₹ 204.47 Crores for the year ended 31 March 2024, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors.



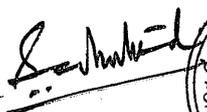
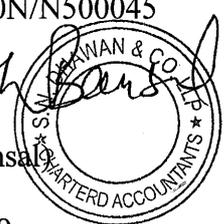
(b) The Statement includes the audited financial statements/ other financial information of one Subsidiary (i.e. Chenab Valley Power Projects Private Limited) whose financial statements reflect total assets of ₹ 6,945.90 Crores and total net assets of ₹ 4,769.34 Crores as at 31 March 2024, total revenues of ₹ 5.45 Crores and ₹ 35.75 Crores, total net profit after tax of ₹ (0.89) Crores and ₹ 10.68 Crores, total comprehensive income of ₹ (0.89) Crores and ₹ 10.68 Crores for the quarter and year ended 31 March 2024 respectively and net cash inflows/(outflows) of ₹ (194.83) Crores for the year ended 31 March 2024, as considered in the Statement. These financial statements have been audited by one of us (i.e. Joint Statutory Auditors).

Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors.

(c) The Statement also includes Group's share of total comprehensive income of ₹ 3.72 Crores and ₹ 4.40 Crores for the quarter and year ended 31 March 2024 respectively in respect of one Joint Venture whose financial statements/ other financial information have not been audited by us. These financial statements and other financial information are unaudited and have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Joint Venture, is based solely on such financial statements/ other financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to the Financial Results / financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

<p><b>For Chaturvedi &amp; Co</b> Chartered Accountants FRN:302137E</p> <p> (S.C. Chaturvedi) Partner M. No.012705 UDIN: 24012705BKFYMW4241</p> <p></p>	<p><b>For P C Bindal &amp; Co.</b> Chartered Accountants FRN:003824N</p> <p> (Manushree Bindal) Partner M. No.517316 UDIN: 24517316BKHSS6985</p> <p></p>	<p><b>For S. N. Dhawan &amp; Co LLP</b> Chartered Accountants FRN: 000050N/N500045</p> <p> (Mukesh Bansal) Partner M.No.505269 UDIN: 24505269BKCZPA9840</p> <p></p>
---	--	---

Place: Faridabad

Date: 17 May 2024



**NHPC LIMITED**  
(A Government of India Enterprise)  
CIN: L40101HR1975GOI032564  
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations (Refer Note 8)	1,888.14	2,055.50	2,028.77	9,632.16	10,607.40
	(b) Other Income (Refer Note 8)	432.04	494.19	199.91	1,361.75	677.50
	<b>Total Income (a+b)</b>	<b>2,320.18</b>	<b>2,549.69</b>	<b>2,228.68</b>	<b>10,993.91</b>	<b>11,284.90</b>
<b>2</b>	<b>Expenses</b>					
	(a) Generation Expenses (Refer Note 8)	(246.31)	146.88	152.81	816.22	939.56
	(b) Employee Benefits Expense	403.88	337.83	455.08	1,418.08	1,435.28
	(c) Finance Costs	91.48	97.04	110.83	402.38	474.26
	(d) Depreciation and Amortization Expense	299.49	296.23	304.29	1,184.13	1,214.67
	(e) Other Expenses	845.13	849.87	522.47	2,529.58	1,964.45
	<b>Total Expenses (a+b+c+d+e)</b>	<b>1,393.67</b>	<b>1,727.85</b>	<b>1,545.48</b>	<b>6,350.39</b>	<b>6,028.22</b>
<b>3</b>	<b>Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Joint Ventures accounted for using the Equity Method (1-2)</b>	<b>926.51</b>	<b>821.84</b>	<b>683.20</b>	<b>4,643.52</b>	<b>5,256.68</b>
<b>4</b>	<b>Share of net profit from joint ventures accounted for using equity method</b>	<b>3.72</b>	<b>0.68</b>	<b>(10.30)</b>	<b>4.40</b>	<b>(5.09)</b>
<b>5</b>	<b>Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)</b>	<b>930.23</b>	<b>822.52</b>	<b>672.90</b>	<b>4,647.92</b>	<b>5,251.59</b>
<b>6</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>7</b>	<b>Profit before Tax and Regulatory Deferral Account Balances (5-6)</b>	<b>930.23</b>	<b>822.52</b>	<b>672.90</b>	<b>4,647.92</b>	<b>5,251.59</b>
<b>8</b>	<b>Income Tax Expenses (Refer Note 9)</b>					
	a) Current Tax	258.81	185.09	141.46	980.59	947.00
	b) Deferred Tax	246.90	100.75	11.53	34.82	29.24
	<b>Total Tax Expense (a+b)</b>	<b>505.71</b>	<b>285.84</b>	<b>152.99</b>	<b>1,015.41</b>	<b>976.24</b>
<b>9</b>	<b>Profit for the period before movement in Regulatory Deferral Account Balances (7-8)</b>	<b>424.52</b>	<b>536.68</b>	<b>519.91</b>	<b>3,632.51</b>	<b>4,275.35</b>
<b>10</b>	<b>Movement in Regulatory Deferral Account Balances (Net of Tax)</b>	<b>186.41</b>	<b>91.76</b>	<b>225.36</b>	<b>395.50</b>	<b>(14.52)</b>
<b>11</b>	<b>Profit for the period (9+10)</b>	<b>610.93</b>	<b>628.44</b>	<b>745.27</b>	<b>4,028.01</b>	<b>4,260.83</b>
<b>12</b>	<b>Other Comprehensive Income</b>					
	<b>(i) Items that will not be reclassified to profit or loss (Net of Tax)</b>					
	(a) Remeasurement of the post employment defined benefit obligations	(96.08)	(7.57)	(21.91)	(118.04)	(4.87)
	Less:-Movement in Regulatory Deferral Account Balances (Net of Tax)	3.64	(0.40)	10.74	2.22	(8.36)
	<b>Sub total (a)</b>	<b>(99.72)</b>	<b>(7.17)</b>	<b>(32.65)</b>	<b>(120.26)</b>	<b>3.49</b>
	(b) Investment in Equity Instruments	(11.26)	58.74	4.74	96.18	3.36
	<b>Sub total (b)</b>	<b>(11.26)</b>	<b>58.74</b>	<b>4.74</b>	<b>96.18</b>	<b>3.36</b>
	<b>Total (i)=(a)+(b)</b>	<b>(110.98)</b>	<b>51.57</b>	<b>(27.91)</b>	<b>(24.08)</b>	<b>6.85</b>
	<b>(ii) Items that will be reclassified to profit or loss (Net of Tax)</b>					
	- Investment in Debt Instruments	0.02	(0.11)	(0.55)	(2.00)	(11.86)
	<b>Total (ii)</b>	<b>0.02</b>	<b>(0.11)</b>	<b>(0.55)</b>	<b>(2.00)</b>	<b>(11.86)</b>
	<b>Other Comprehensive Income (i+ii)</b>	<b>(110.96)</b>	<b>51.46</b>	<b>(28.46)</b>	<b>(26.08)</b>	<b>(5.01)</b>
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>499.97</b>	<b>679.90</b>	<b>716.81</b>	<b>4,001.93</b>	<b>4,255.82</b>
<b>14</b>	<b>Net Profit attributable to</b>					
	a) Owners of the Parent company	549.81	491.90	656.73	3,624.42	3,903.31
	b) Non-controlling interest	61.12	136.54	88.54	403.59	357.52
<b>15</b>	<b>Other comprehensive income attributable to</b>					
	a) Owners of the Parent company	(111.01)	51.66	(28.34)	(25.53)	(4.20)
	b) Non-controlling interest	0.05	(0.20)	(0.12)	(0.55)	(0.81)
<b>16</b>	<b>Total comprehensive income attributable to</b>					
	a) Owners of the Parent company	438.80	543.56	628.39	3,598.89	3,899.11
	b) Non-controlling interest	61.17	136.34	88.42	403.04	356.71
<b>17</b>	<b>Paid-up equity share capital (of Face Value ₹ 10/- per share)</b>	<b>10,045.03</b>	<b>10,045.03</b>	<b>10,045.03</b>	<b>10,045.03</b>	<b>10,045.03</b>
<b>18</b>	<b>Reserves excluding Revaluation Reserves</b>	<b>28,657.41</b>	<b>29,623.41</b>	<b>26,915.64</b>	<b>28,657.41</b>	<b>26,915.64</b>
<b>19</b>	<b>Net worth attributable to owners of the Company</b>	<b>38,702.44</b>	<b>39,668.44</b>	<b>36,960.67</b>	<b>38,702.44</b>	<b>36,960.67</b>



*[Handwritten Signature]*

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
20	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	34,578.00	32,521.91	31,557.04	34,578.00	31,557.04
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	950.61	1,129.30	1,129.30	950.61	1,129.30
23	<b>Earning per share (Basic and Diluted)</b> (Equity shares, face value of ₹ 10/- each)					
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.36	0.40	0.43	3.21	3.90
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.55	0.49	0.65	3.61	3.89
24	Debt equity ratio	0.89	0.82	0.85	0.89	0.85
25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	2.17	2.47	2.44	3.41	4.28
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	7.19	7.04	7.32	9.57	9.01
27	Current Ratio (Current Assets / Current liabilities)	1.13	1.22	1.36	1.13	1.36
28	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / {working capital excluding current maturities of long term borrowings})	8.23	6.60	6.42	8.23	6.42
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.006	0.005	0.005	0.006	0.006
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.19	0.16	0.18	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.37	0.35	0.37	0.37	0.37
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.52	1.34	1.22	1.73	1.79
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	42.79	51.73	49.90	53.57	68.71
34	Operating Margin (%) (Operating profit / Revenue from operations)	40.84	23.08	31.71	41.71	45.16
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	32.36	30.57	36.74	41.82	40.17

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

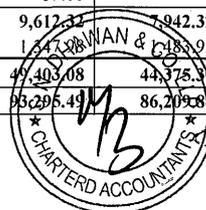
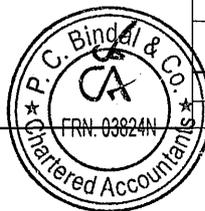


*[Handwritten Signature]*

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(Rs. in crore)

PARTICULARS	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)	As at 1st April, 2022 (Audited)
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment	17,226.33	17,841.57	19,191.08
b) Capital Work In Progress	39,650.30	31,350.50	22,521.90
c) Right Of Use Assets	4,240.20	4,287.92	2,626.25
d) Investment Property	4.49	4.49	4.49
e) Intangible Assets	2.90	3.41	3.28
f) Intangible Assets under development	181.06	6.24	0.51
g) Investments accounted for using the equity method	12.32	-	1,876.16
<b>h) Financial Assets</b>			
i) Investments	454.29	347.22	510.34
ii) Trade Receivables	33.04	473.51	-
iii) Loans	1,228.55	1,118.20	1,044.10
iv) Others	7,898.10	8,614.10	9,389.28
i) Non Current Tax Assets (Net)	6.15	44.26	20.39
j) Deferred Tax Assets	3.45	2.31	187.99
k) Other Non Current Assets	4,389.51	4,548.61	4,001.84
<b>TOTAL NON CURRENT ASSETS</b>	<b>75,330.69</b>	<b>68,642.34</b>	<b>61,377.61</b>
<b>(2) CURRENT ASSETS</b>			
a) Inventories	190.08	161.18	140.44
<b>b) Financial Assets</b>			
i) Investments	12.43	151.35	-
ii) Trade Receivables	4,419.90	6,160.59	5,175.84
iii) Cash and Cash Equivalents	1,422.06	1,034.19	1,315.54
iv) Bank balances other than Cash and Cash Equivalents	2,200.32	1,659.49	642.81
v) Loans	69.15	60.77	61.04
vi) Others	1,694.50	942.07	901.66
c) Current Tax Assets (Net)	118.15	133.07	145.79
d) Other Current Assets	775.02	454.32	456.11
<b>TOTAL CURRENT ASSETS</b>	<b>10,901.61</b>	<b>10,757.03</b>	<b>8,839.23</b>
(3) Assets Classified as held for Sale	1.29	8.11	6.92
(4) Regulatory Deferral Account Debit Balances	7,061.90	6,802.36	7,342.71
<b>TOTAL ASSETS</b>	<b>93,295.49</b>	<b>86,209.84</b>	<b>77,566.47</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
a) Equity Share Capital	10,045.03	10,045.03	10,045.03
b) Other Equity	28,657.41	26,915.64	24,923.95
<b>Total Equity attributable to owners of the Company</b>	<b>38,702.44</b>	<b>36,960.67</b>	<b>34,968.98</b>
(c) Non-controlling interests	5,189.97	4,873.87	2,908.85
<b>Total Equity</b>	<b>43,892.41</b>	<b>41,834.54</b>	<b>37,877.83</b>
<b>TOTAL EQUITY</b>			
<b>(2) LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	29,381.73	26,602.24	23,226.61
ii) Lease Liabilities	60.76	47.18	17.46
iii) Other financial liabilities	2,227.57	2,198.78	2,098.97
b) Provisions	81.42	69.66	54.29
c) Deferred Tax Liabilities (Net)	2,464.64	2,465.92	2,630.43
d) Other non-current Liabilities	4,226.66	3,565.25	3,037.85
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>38,442.78</b>	<b>34,949.03</b>	<b>31,065.61</b>
<b>(3) CURRENT LIABILITIES</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	3,110.94	2,885.65	2,848.76
ii) Lease Liabilities	7.37	4.77	3.12
iii) Trade Payables			
- Total outstanding dues of micro and small enterprises	58.91	46.67	30.37
- Total outstanding dues of Creditors other than micro and small enterprises	223.27	188.15	183.74
iv) Other financial liabilities	2,603.92	1,897.91	1,577.12
b) Other Current Liabilities	779.77	850.43	607.90
c) Provisions	2,769.14	2,068.74	1,340.74
d) Current Tax Liabilities (Net)	59.00	-	14.56
<b>TOTAL CURRENT LIABILITIES</b>	<b>9,612.37</b>	<b>7,942.32</b>	<b>6,606.31</b>
(4) Regulatory Deferral Account Credit Balances	1,440.75	1,383.95	2,016.72
<b>TOTAL LIABILITIES</b>	<b>49,403.08</b>	<b>44,375.30</b>	<b>39,688.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93,295.49</b>	<b>86,209.84</b>	<b>77,566.47</b>





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

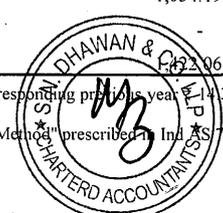
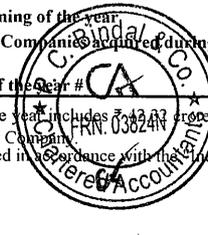
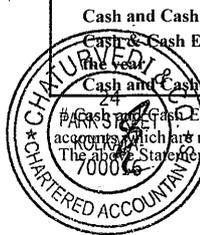
**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2024**

(₹ in crore)

Particulars	For the Year ended	For the Year ended
	31st March, 2024	31st March, 2023
	Audited	Audited
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	5,043.42	5,237.07
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	395.50	(14.52)
<b>Profit before Tax</b>	<b>4,647.92</b>	<b>5,251.59</b>
<b>ADD :</b>		
Depreciation and Amortization	1,184.13	1,214.67
Finance Cost (Net of EAC)	402.38	474.26
Provision for Diminution in value of investment	-	16.33
Provisions Others (Net of EAC)	23.99	187.93
Exchange rate variation (Loss)	-	0.03
Tariff Adjustment (Loss)	80.57	69.16
Sales adjustment on account of Exchange Rate Variation	29.42	32.47
Loss (Profit) on sale of assets/Claims written off	13.68	2.14
Fair value Adjustments	-	101.55
	1,734.17	2,098.54
	<b>6,382.09</b>	<b>7,350.13</b>
<b>LESS :</b>		
Advance against Depreciation written back	54.76	54.76
Provisions (Net of EAC)	127.66	31.22
Dividend Income	9.36	6.96
Interest Income & Guarantee Fees	421.92	373.91
Exchange rate variation (Gain)	74.09	0.51
Other Adjustments	-	15.66
Fair Value Adjustments	39.02	-
Amortisation of Government Grants	98.84	97.72
Share of Net Profit/(Loss) of Joint Ventures (accounted for using the equity method)	4.40	(5.09)
	830.05	575.65
<b>Cash flow from Operating Activities before Operating Assets &amp; Liabilities adjustments and Income Taxes</b>	<b>5,552.04</b>	<b>6,774.48</b>
<b>Changes in Operating Assets and Liabilities:</b>		
(Increase)/Decrease in Inventories	(29.06)	(20.98)
(Increase)/Decrease in Trade Receivables	2,236.28	(1,526.67)
(Increase)/Decrease in Other Financial Assets, Loans and Advances	(882.29)	401.86
Increase/(Decrease) in Other Financial Liabilities and Provisions	930.64	55.39
Regulatory Deferral Account Balances	-	(1.11)
	2,255.57	(1,091.51)
<b>Cash flow from operating activities before taxes</b>	<b>7,807.61</b>	<b>5,682.97</b>
Less : Income Taxes Paid	870.11	978.33
<b>Net Cash From Operating Activities (A)</b>	<b>6,937.50</b>	<b>4,704.64</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances	(6,997.14)	(4,975.49)
Receipt of Grant	407.25	15.33
Proceeds from sale of Property, Plant & Equipment	2.18	1.39
Investment in Joint Venture & Subsidiaries (Including Share Application Money pending allotment)	-	(107.94)
Net Investment in Term Deposits	95.90	487.36
Proceeds from Sale of Investments	150.00	-
Dividend Income	9.36	6.96
Interest Income & Guarantee Fees	364.30	326.34
<b>Net Cash Flow From/(Used in) Investing Activities (B)</b>	<b>(5,968.15)</b>	<b>(4,246.05)</b>
<b>C. Cash Flow From Financing Activities</b>		
Equity proceeds from Non-Controlling Interest	381.87	200.08
Dividend Paid (including Non-Controlling Interests)	(2,325.93)	(2,262.86)
Proceeds from Long Term Borrowings	6,136.96	4,875.37
Proceeds from Short Term Borrowings (Net)	145.00	-
Repayment of Borrowings	(2,815.51)	(1,898.66)
Interest and Finance Charges	(2,094.59)	(1,702.58)
Principal Repayment of Lease Liability	(5.32)	(3.90)
Interest paid on Lease Liability	(3.96)	(2.02)
<b>Net Cash Flow From/(Used in) Financing Activities (C)</b>	<b>(581.48)</b>	<b>(794.57)</b>
<b>D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>387.87</b>	<b>(335.98)</b>
Cash and Cash Equivalents at the beginning of the year	1,034.19	1,315.54
Cash and Cash Equivalents of Subsidiary Companies acquired during the year	-	54.63
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,422.06</b>	<b>1,034.19</b>

Cash and Cash Equivalents at the end of the year includes ₹ 422.06 crores (corresponding previous year ₹ 1,034.19 crores) held in earmarked current accounts which are not available for use by the Company.

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



*[Signature]*

**Notes to Audited Consolidated Financial Results :**

- 1 The above consolidated financial results including consolidated statement of assets and liabilities and consolidated statement of cash flows have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on May 17, 2024 and are based on the consolidated financial statements audited by the Joint Statutory Auditors of the Parent Company.
- 2 Subsidiary Companies and Joint Venture Companies considered in the Consolidated Financial Results are as follows:-
  - a) Subsidiary Companies: (1) NHDC Limited, (2) Loktak Downstream Hydroelectric Corporation Limited, (3) Bundelkhand Saur Urja Limited, (4) Lanco Teesta Hydro Power Limited, (5) Jalpower Corporation Limited, (6) Ratle Hydroelectric Power Corporation Limited, (7) NHPC Renewable Energy Limited and (8) Chenab Valley Power Projects Private Limited (w.e.f. 21.11.2022).
  - b) Joint Venture Companies: (1) Chenab Valley Power Projects Private Limited (upto 20.11.2022) and (2) National High Power Test Laboratory Private Limited.
- 3 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- 4 Electricity generation is the principal business activity of the Group. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Group has a single geographical segment as all its power stations are located within the country.
- 5 The Board of Directors of the Parent Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (LTHPL) (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power, Government of India had been conveyed on May 20, 2022. Further, MCA has intimated May 30, 2024 as the hearing date for the said Scheme.
- 6 The Board of Directors of the Parent Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (JPCL) (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India had been conveyed on April 26, 2023. NHPC and JPCL have filed 1st motion application with MCA on February 08, 2024 in respect of the said merger.
- 7 Due to flash flood in river Teesta on October 04, 2023, there were certain losses to the assets and consequential generation loss in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations of the Parent Company. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Accordingly, 'Other Income' for the quarter and year ended March 31, 2024 have been recognised to the tune of Rs 32.28 crore and Rs 342.05 crore respectively and 'Other Expenses' of Rs 35.86 crore and Rs 380.05 crore for the quarter and year ended March 31, 2024 respectively have been recognised. Income on account of realization of loss due to Business Interruption amounting to Rs 112.50 crore has been recognised in 'Other Income' on the basis of confirmation received from Insurance Company during the current quarter.
- 8 Liability toward water usage charges amounting to Rs 411.88 crore which includes Rs 57.22 crore pertaining to FY 2022-23 has been reversed in the current quarter in respect of power stations of the Parent Company located in the state of Himachal Pradesh where the relevant act has been deemed unconstitutional by the Hon'ble High Court of Himachal Pradesh. Further in the case of Sikkim, management has reassessed the probability of outflow on account of water usage charges beyond what has already been paid and is of the opinion that the same is at best contingent in nature. Accordingly, 'Sale of Power' & 'Generation Expenses' for the quarter and year ended March 31, 2024 is lower by Rs 354.66 crore and 'Other Income' for the quarter and year ended March 31, 2024 is higher by Rs 57.22 crore.
- 9 The Group has recognised MAT Credit of Rs Nil and Rs 528.65 crore during the quarter and year ended March 31, 2024 respectively (corresponding previous quarter Rs Nil and year Rs 417.31 crore) on the basis of certainty of availability of future taxable profit. MAT Credit of Rs 161.08 crore and Rs 539.02 crore has been utilised during the quarter and year ended March 31, 2024 respectively (corresponding previous quarter Rs 85.78 crore and year Rs 517.91 crore).
- 10 During the quarter, the Parent Company has paid an interim dividend @14.00% of the face value of Rs. 10 per share (Rs. 1.40 per equity share) for the financial year 2023-24. The Board of Directors has recommended final dividend @ 5% of the face value of Rs. 10 per share (Rs. 0.50 per equity share) for the financial year 2023-24. Total dividend (including interim dividend) is @ 19% of the face value of Rs. 10/- per share i.e. Rs 1.90 per equity share for the year.
- 11 The audited accounts for the year ended March 31, 2024 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 12 Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.
- 13 Figures for March 31, 2023 have been retrospectively re-classified/re-stated by NHDC Limited (a Subsidiary Company). Accordingly, the Group has presented a third Balance Sheet as at the beginning of the preceding period i.e. as at April 1, 2022. Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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

  
(Rajendra Prasad Goyal)  
Chairman & Managing Director,  
Director (Finance) and CFO  
DIN - 08645380

Place : Faridabad  
Date : 17.05.2024



# CHATURVEDI & CO.

## Chartered Accountants

Address: -24, Park Street, 2<sup>nd</sup> Floor, Park Centre, Kolkata-700016

E mail: -chaturvedikol@hotmail.com

---

---

### Independent Statutory Auditor's Certificate for asset cover in respect listed debt securities of NHPC Limited

- 1) We understand that NHPC Limited ("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect listed debt securities of NHPC Limited as on 31<sup>st</sup> March 2024 and compliance with respect to covenants of the listed debt securities for quarter/year ending 31<sup>st</sup> March 2024 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

#### Management's Responsibility

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

#### Auditor's Responsibility

- 3) Our responsibility is to certify the book values of the assets provided as security in respect of listed debt securities of the Company as at 31<sup>st</sup> March 2024 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter/year ended 31<sup>st</sup> March 2024 as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 Dated 31<sup>st</sup> March 2023.
- 4) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 5) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.
- 6) We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

#### Opinion

- 7) Based on examination of books of accounts and other relevant records/documents as provided to us by the Company's management for the purpose of issuing this Certificate, we hereby certify that:



- a) **Book values of the assets provided as security in respect of listed debt securities of the Company as at 31<sup>st</sup> March 2024 is as under:**

(Rs. in Crore)

Particulars of Assets provided as Security	Total Book Value (Property Plant & Equipment and Capital Work-in-Progress)(PPE+CWIP)
Chamera-II Power Station	818.34
Chamera-III Power Station	852.16
Parbati-II HE Project	11199.99
Parbati-III Power Station	1353.03
Dhauliganga Power Station	453.76
Teesta Low Dam Power Station-III	915.33
Teesta-V Power Station	1054.08
Uri-I Power Station	1237.62
Dulhasti Power Station (Movable)	878.12
Kishanganga Power Station (Movable)	905.95
Subansiri Lower HE Project(Movable)	2877.03
<b>Total Book Value</b>	<b>22545.41</b>

- b) **Compliance of covenants of the listed debt securities**

We have examined the compliances made by the NHPC Limited in respect of covenants of the listed debt securities (NCD's) and certify that all such covenants/terms of the issue have been complied by the NHPC Limited for the quarter/year ended 31<sup>st</sup> March 2024.

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

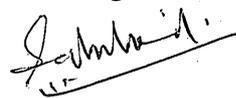
**Restriction on Use**

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

**For Chaturvedi & Co.**

**Chartered Accountants**

**Firm Registration No.-302167E**



**CA S C Chaturvedi**

**Partner**

**Membership No.012705**



**UDIN:- 24012705BKFYMT9549**

**Place:- Faridabad**

**Dated:- 17<sup>th</sup> May 2024**



To,  
SBICAP Trustee Company Limited

Please find below Security Cover Certificate as on 31st March 2024 as per format specified vide SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50, Dated 31st March 2023

Annexure I- Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		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)				
														Relating to Column F	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment					2843.14	15575.88	0.00		18419.02					2843.14	2843.14
Capital Work-in-Progress					13824.53	15970.18	0.00		29794.71					13824.53	13824.53
Right of Use Assets							2613.18		2613.18						
Goodwill							0.00		0.00						
Intangible Assets							1.83		1.83						
Intangible Assets under Development							180.00		180.00						
Investments							4552.64		4552.64						
Loans							1293.40		1293.40						
Inventories							177.00		177.00						
Trade Receivables							3983.95		3983.95						
Cash and Cash Equivalents							775.27		775.27						
Bank Balances other than Cash and Cash Equivalents							217.24		217.24						
Others							16794.35		16794.35						
<b>Total</b>	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project				16667.67	31546.06	30588.86		78802.59					16667.67	16667.67
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains					2866.02				2866.02					2866.02	2866.02
Other debt sharing pari-passu charge with above debt					9266.22	10300.24			19566.46					9266.22	9266.22
Other Debt							3171.66		3171.66						
Subordinated debt							3786.85		3786.85						
Borrowings							0.00								
Bank Debt Securities															
Others							258.85		258.85						
Trade payables							23.14		23.14						
Lease Liabilities							2229.26		2229.26						
Provisions							9631.74		9631.74						
Others															
<b>Total</b>					12132.24	10300.24	19101.5		41533.98					12132.24	12132.24
Cover on Book Value (i)					1.37									1.37	1.37
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											
		-		2.52											

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

(Rajeev Saxena)  
Manager(F)-DFS

(Uma Kant Rai)  
SM(F)-DFS



To,  
IDBI Trusteeship Company Limited

Please find below Security Cover Certificate as on 31st March 2024 as per format specified vide SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50, Dated 31st March 2023

Annexure I- Format of Security Cover

(Rs. in Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
<b>ASSETS</b>															
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, Dhualigang a Power Station, Chamera-III Power Station, Dulhasti Power Station, Parbati-III Power Station and Kishanganga Power Station				8677.49	9741.53	0.00		18419.02				8677.49	8677.49	
Capital Work-in-Progress					10990.89	18803.82	0.00		29794.71					10990.89	10990.89
Right of Use Assets								2613.18	2613.18						
Goodwill								0.00	0.00						
Intangible Assets								1.83	1.83						
Intangible Assets under Development								180.00	180.00						
Investments								4552.64	4552.64						
Loans								1293.40	1293.40						
Inventories								177.00	177.00						
Trade Receivables								3983.95	3983.95						
Cash and Cash Equivalents								775.27	775.27						
Bank Balances other than Cash and Cash Equivalents															
Others								217.24	217.24						
<b>Total</b>						<b>19668.38</b>	<b>28545.35</b>	<b>30588.86</b>		<b>78802.59</b>				<b>19668.38</b>	<b>19668.38</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains					10233.22				10233.22				10233.22	10233.22	
Other debt sharing pari-passu charge with above debt					2366.02	9833.24			12199.26				2366.02	2366.02	
Other Debt							3171.66	3171.66							
Subordinated debt							3786.85	3786.85							
Borrowings								0.00							
Bank								0.00							
Debt Securities								0.00							
Others								0.00							
Trade payables							258.85	258.85							
Lease Liabilities							23.14	23.14							
Provisions							2229.26	2229.26							
Others							9631.74	9631.74							
<b>Total</b>					<b>12599.24</b>	<b>9833.24</b>	<b>19101.5</b>		<b>41533.98</b>				<b>12599.24</b>	<b>12599.24</b>	
Cover on Book Value(i)					1.56								1.56	1.56	
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											
				1.65											

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

*R. Saxena*  
(Rajeev Saxena)  
Manager(F)-DFS

*Uma Kant Rai*  
(Uma Kant Rai)  
SM(F)-DFS



**एनएचपीसी लिमिटेड**  
(भारत सरकार का उद्यम)  
**NHPC Limited**  
(A Govt. of India Enterprise)



वित्त विभाग  
Finance Division  
Domestic finance Section  
एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33,  
फरीदाबाद (हरियाणा) - 121003  
NHPC Office Complex, Sector-33,  
Faridabad (Haryana)-121003  
ईमेल/Email: nhpcbndsection@nhpc.nic.in  
वेबसाइट/Website: www.nhpcindia.com



NH/CO/FIN/DFS/2024

Date: 17/05/2024

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

**Sub: Compliance under 52(7) & 52(7A) of the SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, statement on utilization of proceeds of Non-convertible securities (Nil Report) and statement of Deviation/variation (Nil Report) for the **Quarter ended March 31<sup>st</sup> 2024** is detailed below:

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

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of Instrument	Listed at	Date of raising funds	Amount Raised (Rs. in Crore)	Funds Utilised (Rs. in Crore)	Any deviation (Yes/No)	If 9 is yes,, then specify the purpose of which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
Funds raised during Qtr Jan 24 to Mar 24 : Nil										

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

Particulars	Remarks
Name of the listed entity	NHPC Limited  Funds raised during Jan 24 to Mar 24 : Nil
ISIN	
Mode of fund Raising	
Type of Instrument	
Date of raising funds	
Amount Raised	
Report filed for the quarter ended	
Is there a deviation/variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation of deviation/variation	
Comments of the audit committee after review	
Comments of the auditor, if any	

स्वहित एवं राष्ट्रहित में ऊर्जा बचाए / Save Energy for Benefit of Self and Nation  
बिजली से संबंधित शिकायतों के लिए 1912 डायल करें / Dial 1912 for Complaints on Electricity  
CIN : L40101HR1975GOI032564

Join us @

@nhpcltd @NHPCIndiaLimited nhpclimited @nhpclimited NHPC Limited



एनएचपीसी लिमिटेड  
(भारत सरकार का उद्यम)  
**NHPC Limited**  
(A Govt. of India Enterprise)



वित्त विभाग  
Finance Division  
Domestic finance Section  
एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33,  
फरीदाबाद (हरियाणा) - 121003  
NHPC Office Complex, Sector-33,  
Faridabad (Haryana)-121003  
ईमेल/Email: nhpcbondsection@nhpc.nic.in  
वेबसाइट/Website: www.nhpcindia.com



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

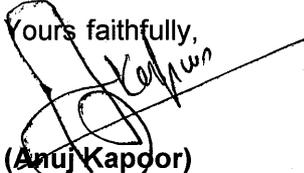
ISIN	Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation (in Rs. Crore and in %)	Remarks, if any
N/A							

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Kindly take the same on your records.

Yours faithfully,

  
(Anuj Kapoor)  
Executive Director (Finance)

Copy to:

ITSL Trusteeship Company Limited,  
Ground Floor, Universal Insurance Building,  
Sir Phirozshah Mehta Rd, Fort,  
Mumbai, Maharashtra 400001.

SBICAP Trustee Company Ltd.,  
Apeejay House, 6th floor, West Wing, 3,  
Dinshaw Wachha Road, Churchgate,  
Mumbai, Maharashtra-400020.

स्वहित एवं राष्ट्रहित में ऊर्जा बचाएँ / Save Energy for Benefit of Self and Nation  
बिजली से संबंधित शिकायतों के लिए 1912 डायल करें / Dial 1912 for Complaints on Electricity  
CIN : L40101HR1975GOI032564

Join us @



@nhpcltd



@NHPCIndiaLimited



nhpclimited



@nhpclimited



NHPC Limited

<b>K G SOMANI &amp; CO LLP</b> Chartered Accountants, 3/15, Asaf Ali Road, 4 <sup>th</sup> Floor Near Delite Cinema, New Delhi-110002	<b>CHATURVEDI &amp; CO.</b> Chartered Accountants, 2 <sup>nd</sup> Floor, Park Centre, 24, Park Street, Kolkata- 700 016	<b>P C BINDAL &amp; CO.</b> Chartered Accountants, Krishen Niwas, House No.153 Rajbagh, Srinagar-190001
---	--	---

**Independent Auditors' Report on Quarterly and Year to Date Audited Standalone Financial Results of NHPC Limited pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors,  
NHPC Limited,  
NHPC Office Complex,  
Sector-33, Faridabad- 121003.

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **NHPC Limited** ("the Company") for the quarter and year ended March 31, 2023 and the notes thereon (hereinafter referred to as the "Standalone Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The Standalone Financial Results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- are presented in accordance with the requirement of Regulations 33 and 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code



of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

### **Management's Responsibilities for the Standalone Financial Results**

These Standalone Financial Results have been prepared on the basis of the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2023, of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate



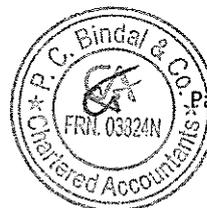
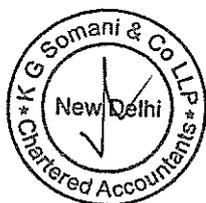
to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the Company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

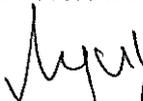
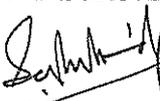
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matters**

These Standalone Financial Results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31 of the relevant financial year. These figures were subjected to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

<p><b>For K G Somani &amp; Co LLP</b> Chartered Accountants FRN: 006591N/N500377</p>   <p>(Bhuvnesh Maheshwari) Partner M.No.088155 UDIN:23088155B9YWEB4169</p>	<p><b>For Chaturvedi &amp; Co</b> Chartered Accountants FRN:302137E</p>   <p>(S.C. Chaturvedi) Partner M.No. 012705 UDIN: 23012705B4WLYA7334</p>	<p><b>For P C Bindal &amp; Co.</b> Chartered Accountants FRN:003824N</p>   <p>(Manushree Bindal) Partner M.No. 517316 UDIN: 23517316BGYPFV6276</p>
---	--	--

Place: New Delhi  
Date: May 29, 2023

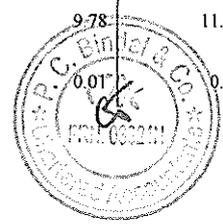
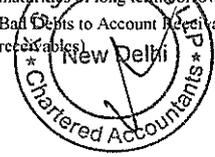


**NHPC LIMITED**  
(A Government of India Enterprise)  
CIN: L40101HR1975GOI032564  
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from Operations *	1,717.43	2,272.20	1,505.76	9,316.34	8,309.22
	(b) Other Income	253.78	249.07	501.72	834.56	1,026.18
	<b>Total Income (a+b)</b>	<b>1,971.21</b>	<b>2,521.27</b>	<b>2,007.48</b>	<b>10,150.90</b>	<b>9,335.40</b>
2	<b>Expenses</b>					
	(a) Generation Expenses	152.07	147.31	134.10	936.46	841.24
	(b) Employee Benefits Expense	416.93	286.68	498.35	1,301.35	1,440.78
	(c) Finance Costs	112.21	120.23	133.14	476.16	531.75
	(d) Depreciation and Amortization Expense	286.25	288.04	280.26	1,145.44	1,126.22
	(e) Other Expenses (Refer Note 6 and 7)	486.40	363.06	449.66	1,707.89	1,348.55
	<b>Total Expenses (a+b+c+d+e)</b>	<b>1,453.86</b>	<b>1,205.32</b>	<b>1,495.51</b>	<b>5,567.30</b>	<b>5,288.54</b>
3	<b>Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)</b>	<b>517.35</b>	<b>1,315.95</b>	<b>511.97</b>	<b>4,583.60</b>	<b>4,046.86</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)</b>	<b>517.35</b>	<b>1,315.95</b>	<b>511.97</b>	<b>4,583.60</b>	<b>4,046.86</b>
6	<b>Tax Expenses (Refer Note 8)</b>					
	a) Current Tax	99.36	147.37	68.94	760.72	726.23
	b) Deferred Tax	64.08	(160.98)	(42.68)	(155.32)	(1,487.50)
	<b>Total Tax Expense (a+b)</b>	<b>163.44</b>	<b>(13.61)</b>	<b>26.26</b>	<b>605.40</b>	<b>(761.27)</b>
7	<b>Profit for the period before movements in Regulatory Deferral Account Balances (5-6)</b>	<b>353.91</b>	<b>1,329.56</b>	<b>485.71</b>	<b>3,978.20</b>	<b>4,808.13</b>
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	215.56	(547.90)	74.38	(144.41)	(1,270.42)
9	<b>Profit for the period (7+8)</b>	<b>569.47</b>	<b>781.66</b>	<b>560.09</b>	<b>3,833.79</b>	<b>3,537.71</b>
10	<b>Other Comprehensive Income</b>					
	(i) <b>Items that will not be reclassified to profit or loss (Net of Tax)</b>					
	(a) Remeasurement of post employment defined benefit obligations	(21.75)	5.99	5.06	(3.79)	9.51
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	10.64	(4.35)	2.47	(2.45)	(3.73)
	Add:-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	(0.01)	6.50	-	6.49	2.33
	<b>Sub total (a)</b>	<b>(32.40)</b>	<b>16.84</b>	<b>2.59</b>	<b>5.15</b>	<b>15.57</b>
	(b) Investment in Equity Instruments	4.74	5.22	(32.04)	3.36	5.40
	<b>Sub total (b)</b>	<b>4.74</b>	<b>5.22</b>	<b>(32.04)</b>	<b>3.36</b>	<b>5.40</b>
	<b>Total (i)=(a)+(b)</b>	<b>(27.66)</b>	<b>22.06</b>	<b>(29.45)</b>	<b>8.51</b>	<b>20.97</b>
	(ii) <b>Items that will be reclassified to profit or loss (Net of Tax)</b>					
	- Investment in Debt Instruments	(0.57)	(0.79)	(3.97)	(11.88)	(8.21)
	<b>Total (ii)</b>	<b>(0.57)</b>	<b>(0.79)</b>	<b>(3.97)</b>	<b>(11.88)</b>	<b>(8.21)</b>
	<b>Other Comprehensive Income (i+ii)</b>	<b>(28.23)</b>	<b>21.27</b>	<b>(33.42)</b>	<b>(3.37)</b>	<b>12.76</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>541.24</b>	<b>802.93</b>	<b>526.67</b>	<b>3,830.42</b>	<b>3,550.47</b>
12	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
13	Reserves excluding Revaluation Reserves	25,362.93	26,228.00	23,441.07	25,362.93	23,441.07
14	Net worth	35,407.96	36,273.03	33,486.10	35,407.96	33,486.10
15	Paid-up debt capital ( Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	30,171.63	27,577.14	28,047.72	30,171.63	28,047.72
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	1,129.30	1,366.25	1,366.25	1,129.30	1,366.25
18	<b>Earning per share (Basic and Diluted)</b> (Equity shares, face value of ₹ 10/- each)					
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.35	1.32	0.48	3.96	4.79
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.57	0.78	0.56	3.82	3.52
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.85	0.76	0.84	0.85	0.84
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	2.24	3.29	1.88	4.05	3.62
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	6.02	7.05	5.31	8.21	7.18
22	Current Ratio (Current Assets / Current liabilities)	1.09	1.18	1.20	1.09	1.20
23	Long Term Debt to working Capital ratio (Long term borrowings including current maturities to long term borrowing / {working capital excluding current maturities of long term borrowings})	11.27	8.88	9.78	11.27	9.78
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01



*[Signature]*

25	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.18	0.16	0.18	0.16
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.40	0.38	0.40	0.40	0.40
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.17	1.55	1.25	1.76	1.80
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	45.18	60.81	43.17	64.78	62.26
29	Operating Margin (%) (Operating profit / Revenue from operations)	24.75	34.15	12.95	42.52	43.74
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	33.16	34.40	37.20	41.15	42.58

\* Includes Margin from Trading of Power

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

Statement of Standalone Assets and Liabilities and Statement of Standalone Cash Flows are attached as Annexure-I and Annexure-II respectively.



*Handwritten signature*

## Annexure-I

## STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
<b>ASSETS</b>		
<b>(1) NON-CURRENT ASSETS</b>		
a) Property, Plant and Equipment	17,435.03	19,024.55
b) Capital Work In Progress	25,315.01	20,573.84
c) Right Of Use Assets	2,625.70	1,783.12
d) Investment Property	4.49	4.49
e) Intangible Assets	3.08	3.11
<b>f) Financial Assets</b>		
i) Investments	5,546.96	5,414.34
ii) Trade Receivables	399.45	-
iii) Loans	1,089.80	1,017.59
iv) Others	4,547.09	4,502.78
g) Non Current Tax Assets (Net)	30.27	9.52
h) Other Non Current Assets	3,602.77	3,753.96
<b>TOTAL NON CURRENT ASSETS</b>	<b>60,599.65</b>	<b>56,087.30</b>
<b>(2) CURRENT ASSETS</b>		
a) Inventories	150.48	130.30
<b>b) Financial Assets</b>		
i) Investments	151.35	-
ii) Trade Receivables	5,487.59	4,621.48
iii) Cash and Cash Equivalents	382.67	937.78
iv) Bank balances other than Cash and Cash Equivalents	255.55	222.93
v) Loans	114.59	55.68
vi) Others	614.32	731.73
c) Current Tax Assets (Net)	132.83	123.17
d) Other Current Assets	405.97	441.14
<b>TOTAL CURRENT ASSETS</b>	<b>7,695.35</b>	<b>7,264.21</b>
(3) Regulatory Deferral Account Debit Balances	6,420.12	6,948.11
<b>TOTAL ASSETS</b>	<b>74,715.12</b>	<b>70,299.62</b>
PARTICULARS	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	25,362.93	23,441.07
<b>TOTAL EQUITY</b>	<b>35,407.96</b>	<b>33,486.10</b>
<b>(2) LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
<b>a) Financial Liabilities</b>		
i) Borrowings	25,254.69	23,166.61
ia) Lease Liabilities	11.70	12.88
ii) Other financial liabilities	2,143.07	2,088.04
b) Provisions	50.92	48.05
c) Deferred Tax Liabilities (Net)	1,937.34	2,100.74
d) Other non-current Liabilities	1,944.56	2,026.16
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>31,342.28</b>	<b>29,442.48</b>
<b>(3) CURRENT LIABILITIES</b>		
<b>a) Financial Liabilities</b>		
i) Borrowings	2,885.65	2,848.76
ia) Lease Liabilities	2.39	2.27
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	37.12	23.12
Total outstanding dues of Creditors other than micro enterprises and small enterprises	178.33	166.45
iii) Other financial liabilities	1,541.05	1,370.72
b) Other Current Liabilities	734.91	510.70
c) Provisions	1,662.23	1,135.75
d) Current Tax Liabilities (Net)	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>7,041.68</b>	<b>6,057.77</b>
(4) Regulatory Deferral Account Credit Balances	923.20	1,313.27
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>74,715.12</b>	<b>70,299.62</b>





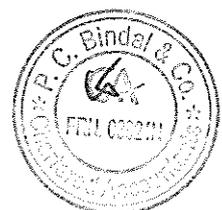
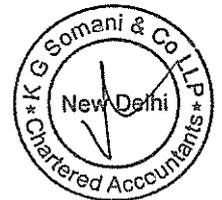
**NHPC LIMITED**  
(A Government of India Enterprise)  
CIN: L40101HR1975GOI032564

ANNEXURE -II

**STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023**

('₹ in crore)

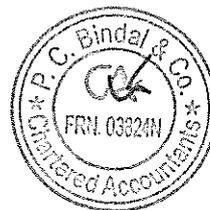
Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	4439.19	2776.44
Less: Movement in Regulatory Deferral Account Balances	(144.41)	(1270.42)
Profit before Tax	4583.60	4046.86
<b>ADD :</b>		
Depreciation and Amortization	1145.44	1126.22
Finance Cost (Net of EAC)	476.16	531.75
Provision for Diminution in value of investment	121.89	14.07
Provisions Others (Net of EAC)	26.63	28.47
Tariff Adjustment (loss)	-	34.70
Sales adjustment on account of Exchange Rate Variation	32.47	44.02
Loss/(Profit) on sale of assets/Claims written off	1.36	12.55
Fair value Adjustments	93.45	-
	<u>1897.40</u>	<u>1791.78</u>
	<b>6481.00</b>	<b>5838.64</b>
<b>LESS :</b>		
Advance against Depreciation written back	50.42	48.25
Provisions (Net gain)	31.06	28.13
Adjustment against Consultancy Charges from Subsidiary Companies	-	2.04
Dividend Income	376.85	301.71
Interest Income & Guarantee Fees (including Late Payment Surcharge)	233.65	384.37
Exchange rate variation (Gain)	0.50	49.28
Fair value Adjustments	-	0.40
Amortisation of Government Grants	33.20	33.20
	<u>725.68</u>	<u>847.38</u>
<b>Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes</b>	<b>5755.32</b>	<b>4991.26</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Inventories	(20.43)	(5.93)
Trade Receivables	(1325.88)	(88.99)
Other Financial Assets, Loans and Advances	263.32	364.41
Other Financial Liabilities and Provisions	13.77	(271.61)
Regulatory Deferral Account Balances	(1.11)	0.17
	<u>(1070.33)</u>	<u>(1.95)</u>
<b>Cash flow from operating activities before taxes</b>	<b>4684.99</b>	<b>4989.31</b>
Less : Taxes Paid	791.14	730.69
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>3893.85</b>	<b>4258.62</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, Capital Work-in-progress (including expenditure attributable to construction forming part of Capital Work in Progress for the year) and Movement in Regulatory Deferral Account Balances forming part of Project Cost- Net of Grant	(2763.81)	(2997.93)
Sale of Assets	1.39	2.78
Investment in Joint Venture (including Share Application Money pending allotment)	(107.94)	(451.56)
Investment in Subsidiaries (including Share Application Money pending allotment)	(530.60)	(744.18)
Loan to Subsidiaries (Net)	(60.00)	-
Interest on Loan to Subsidiaries/Joint Ventures (Net)	2.82	0.19
Net Investment in Term Deposits	(14.28)	569.04
Dividend Income	376.85	301.71
Interest Income & Guarantee Fees (including Late Payment Surcharge)	166.27	329.78
	<u>(2929.30)</u>	<u>(2990.17)</u>
<b>NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)</b>		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(1908.56)	(1667.48)
Proceeds from Long Term Borrowings	3972.37	3516.39
Proceeds from Short Term Borrowings	-	597.87
Repayment of Borrowings	(1898.66)	(1398.18)
Interest & Finance Charges	(1681.52)	(1521.05)
Principal Repayment of Lease Liability	(2.18)	(2.69)
Interest paid on Lease Liability	(1.11)	(1.11)
	<u>(1519.66)</u>	<u>(476.24)</u>
<b>NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)</b>		
<b>D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(555.11)</b>	<b>792.21</b>
Cash and Cash Equivalents at the beginning of the year	937.78	145.57
Cash and Cash Equivalents at the close of the year	382.67	937.78



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

Notes:

- 1 The above standalone financial results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 29, 2023 and are based on the standalone financial statements audited by the Joint Statutory Auditors of the Company.
- 2 In view of the seasonal nature of business, the standalone financial results of the Company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Company has a single geographical segment as all its power stations are located within the country.
- 4 The Board of Directors of the Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power had been received on May 20, 2022. Application for approval of the Scheme has been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022. In this regard MCA has issued certain directions and the Company is in the process of compliance of these directions.
- 5 The Board of Directors of the Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India has been conveyed on April 26, 2023. Application for approval of the Scheme of Amalgamation/ Merger shall be filed before the Ministry of Corporate Affairs (MCA) in due course.
- 6 Considering the delay in investment sanction (PIB & CCEA) and high projected tariff, impairment provision of Rs. Nil and Rs. 105.56 crore against investment made in Loktak Downstream Hydroelectric Corporation Limited (a Subsidiary Company) has been recognized in the books of the Company during the quarter and year ended March 31, 2023 respectively (Corresponding previous quarter and year Rs Nil).
- 7 As per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Government of India on June 3, 2022, a beneficiary may liquidate the total outstanding dues as on the date of notification, in equated monthly instalments. Since no Late Payment Surcharge is receivable by the Company during the period over which the dues as on the date of notification shall be liquidated, fair value loss of Rs. 0.44 crore and Rs. 124.19 crore on trade receivables due to modification in cash flow as per Ind AS 109 has been recognized in the books of the Company during the quarter and year ended March 31, 2023 respectively (corresponding previous quarter and year Rs. Nil), considering the Payment Adjustment Plan of two beneficiaries for sale of power. Out of the above, an amount of Rs. 18.76 crore and Rs. 63.87 crore for the quarter and year ended March 31, 2023 respectively (corresponding previous quarter and year Rs. Nil) has been accounted as interest income from trade receivables under Other Income.
- 8 During the current quarter and year ended March 31, 2023, the Company has recognised MAT Credit of Rs. Nil and Rs. 417.31 crore (corresponding previous quarter Rs. 22.38 crore and year Rs. 1478.62 crore). Out of the MAT Credit recognised, Rs. 42.93 crore and Rs. 328.94 crore has been utilised during the current quarter and year respectively (corresponding previous quarter and year Rs. Nil).
- 9 All Non-Convertible Debt Securities of the Company except those which are unsecured, are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies with the requirement of terms of various issues/ offer documents and/or Debenture Trust Deeds and is sufficient to discharge the principal and interest for the said debt securities.
- 10 During the quarter, the Company has paid an interim dividend @14.00% of the face value of Rs. 10 per share (Rs. 1.40 per equity share) for the financial year 2022-23. The Board of Directors has recommended final dividend @ 4.50% of the face value of Rs. 10 per share (Rs. 0.45 per equity share) for the financial year 2022-23. Total dividend (including interim dividend) is @ 18.50% of the face value of Rs. 10/- per share i.e. Rs 1.85 per equity share for the year.
- 11 The audited accounts for the year ended March 31, 2023 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 12 Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.
- 13 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.



*[Handwritten signature]*

<b>K G SOMANI &amp; CO LLP</b> Chartered Accountants, 3/15, Asaf Ali Road, 4 <sup>th</sup> Floor Near Delite Cinema, <u>New Delhi-110002</u>	<b>CHATURVEDI &amp; CO.</b> Chartered Accountants, 2 <sup>nd</sup> Floor, Park Centre, 24, Park Street, <u>Kolkata- 700 016</u>	<b>P C BINDAL &amp; CO.</b> Chartered Accountants, Krishen Niwas, House No.153 <u>Rajbagh. Srinagar-190001</u>
--	---	--

**Independent Auditors' Report on Quarterly and Year to Date Audited Consolidated Financial Results of NHPC Limited pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors,  
NHPC Limited,  
NHPC Office Complex,  
Sector-33, Faridabad- 121003.

**Report on the Audit of the Consolidated Financial Results**

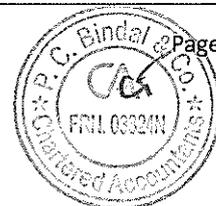
**Opinion**

We have audited the accompanying consolidated financial results of **NHPC Limited** ("the Parent") and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its Joint Ventures for the quarter and year ended March 31, 2023 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The Consolidated Financial Results have been initiated by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the Subsidiaries and Joint Ventures, the aforesaid Consolidated Financial Results:

- i. include the annual financial results of the following entities:

<b>Name of the Subsidiaries</b>
1. NHDC Limited
2. Loktak Downstream Hydroelectric Corporation Limited
3. Bundelkhand Saur Urja Limited
4. Lanco Teesta Hydro Power Limited
5. Jalpower Corporation Limited
6. Ratle Hydroelectric Power Corporation Limited
7. NHPC Renewable Energy Limited
8. Chenab Valley Power Projects Private Limited (w.e.f. 21-Nov-2022)
<b>Name of the Joint Ventures</b>
1. Chenab Valley Power Projects Private Limited (Upto 20-Nov-2022)
2. National High Power Test Laboratory Private Limited



- ii. are presented in accordance with the requirement of Regulations 33 and 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its Joint Ventures for the quarter and year ended March 31, 2023.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

### **Management's Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements. The Parent's Board of Directors is responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2023, of the Group and its Joint Ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting



unless the respective Board of Directors either intends to liquidate the Group and its Joint Ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Ventures are also responsible for overseeing the financial reporting process of the Group and its Joint Ventures.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the Group and its Joint Ventures have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Group and its Joint Ventures' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / other financial information of the entities within the Group and its Joint Ventures to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

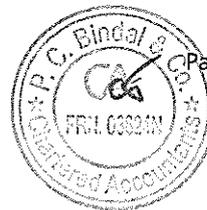
We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matters

- a) We did not audit the financial statements/ other financial information of seven Subsidiaries included in the Consolidated Financial Results for the year ended March 31, 2023 whose financial statements reflect total assets of ₹ 11,510.27 Crores and total net assets of ₹ 8,250.40 Crores as at March 31, 2023, total revenues of ₹ 1,523.95 Crores, total net profit after tax of ₹ 614.94 Crores, total comprehensive income of ₹ 613.30 Crores and net cash inflows/ (outflows) of ₹ (220.40) Crores for the year ended on that date, as considered in the Consolidated Financial Results.



These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Parent's Management.

Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of the other auditors.

Further, during the year, the Parent has made an impairment provision amounting to ₹ 105.56 Crores against the investment of ₹ 105.56 Crores made in Loktak Downstream Hydroelectric Corporation Limited (one of the subsidiaries of Parent) considering the delay in investment sanction (PIB & CCEA) and high projected tariff.

- b) The Consolidated Financial Results include the audited financial statements/ other financial information of one Subsidiary (i.e. Chenab Valley Power Projects Private Limited w.e.f. 21-Nov-2022) whose financial statements reflect total assets of ₹ 5,384.52 Crores and total net assets of ₹ 3,996.24 Crores as at March 31, 2023, total revenues of ₹ 19.63 Crores, total net profit after tax of ₹ 8.02 Crores, total comprehensive income of ₹ 8.02 Crores and net cash inflows/(outflows) of ₹ 426.02 Crores for the period from Nov 21, 2022 till March 31, 2023, as considered in the Consolidated Financial Results. These financial statements and other financial information have been audited by one of us (i.e. Joint Statutory Auditors).

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on the report of such auditor.

- c) The Consolidated Financial Results also include Group's share of total comprehensive income/ (loss) of ₹ (5.09) Crores for the year ended March 31, 2023 in respect of two Joint Ventures whose financial statements/ other financial information have not been audited. These financial statements and other financial information are unaudited and have been furnished to us by the Parent's Management.

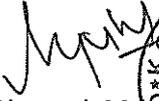
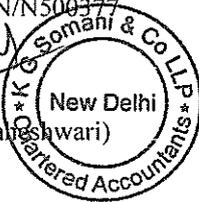
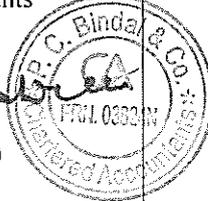
Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these Joint Ventures, is based solely on such financial statements/ other financial information. According to the information and explanations given to us by the Parent's Management, these financial statements/ other financial information are not material to the Group.

Further, during the year, the Parent has made an additional impairment provision amounting to ₹ 16.33 Crores, in respect of the investment made in National High Power Test Laboratory Private Limited (one of the Joint Ventures of Parent) and ₹ 18.40 Crores in respect of loan provided to the said joint venture, due to continuing cash losses being incurred since incorporation.

- d) These Consolidated Financial Results include the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31, of the relevant financial year. These figures were subjected to limited review by us as required under the Listing Regulations.



Our opinion on Consolidated Financial Results in respect of our reliance on work performed and reports submitted by independent auditors on the financial statements of Subsidiaries and other matters as stated in para (a) to (d) above is not modified.

<p><b>For K G Somani &amp; Co LLP</b> Chartered Accountants FRN: 006591N/N500377</p>   <p>(Bhuvnesh Manishwari) Partner M.No.088155 UDIN:23088155B6YWF23989</p>	<p><b>For Chaturvedi &amp; Co</b> Chartered Accountants FRN:302137E</p>   <p>(S.C. Chaturvedi) Partner M.No. 012705 UDIN:23012705B6YWL7B3493</p>	<p><b>For P C Bindal &amp; Co.</b> Chartered Accountants FRN:003824N</p>   <p>(Manushree Bindal) Partner M.No. 517316 UDIN: 23517316B6YPFWB118</p>
---	--	--

Place: New Delhi  
Date: May 29, 2023

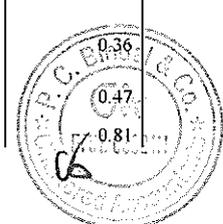
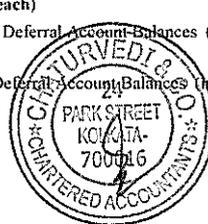
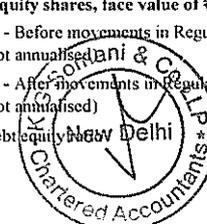


**NHPC LIMITED**  
(A Government of India Enterprise)  
CIN: L40101HR1975GOI032564  
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from Operations *	2,028.77	2,582.76	1,674.31	10,607.40	9,144.20
	(b) Other Income	199.91	108.58	352.31	677.50	964.06
	<b>Total Income (a+b)</b>	<b>2,228.68</b>	<b>2,691.34</b>	<b>2,026.62</b>	<b>11,284.90</b>	<b>10,108.26</b>
2	<b>Expenses</b>					
	(a) Generation Expenses	152.81	147.93	135.05	939.56	844.12
	(b) Employee Benefits Expense	455.08	315.72	511.51	1,435.28	1,554.76
	(c) Finance Costs	110.83	119.92	133.53	474.26	532.28
	(d) Depreciation and Amortization Expense	304.29	305.65	296.31	1,214.67	1,190.30
	(e) Other Expenses (Refer Note 8 and 9)	522.47	413.84	507.56	1,964.45	1,557.97
	<b>Total Expenses (a+b+c+d+e)</b>	<b>1,545.48</b>	<b>1,303.06</b>	<b>1,583.96</b>	<b>6,028.22</b>	<b>5,679.43</b>
3	<b>Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Joint Ventures accounted for using the Equity Method (1-2)</b>	<b>683.20</b>	<b>1,388.28</b>	<b>442.66</b>	<b>5,256.68</b>	<b>4,428.83</b>
4	Share of net profit from joint ventures accounted for using equity method	(10.30)	2.44	0.26	(5.09)	(1.39)
5	<b>Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)</b>	<b>672.90</b>	<b>1,390.72</b>	<b>442.92</b>	<b>5,251.59</b>	<b>4,427.44</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before Tax and Regulatory Deferral Account Balances (5-6)</b>	<b>672.90</b>	<b>1,390.72</b>	<b>442.92</b>	<b>5,251.59</b>	<b>4,427.44</b>
8	<b>Tax Expenses (Refer Note 10)</b>					
	a) Current Tax	141.46	96.78	124.56	947.00	915.69
	b) Deferred Tax	11.53	12.31	(87.76)	29.24	(1,472.67)
	<b>Total Tax Expense (a+b)</b>	<b>152.99</b>	<b>109.09</b>	<b>36.80</b>	<b>976.24</b>	<b>(556.98)</b>
9	<b>Profit for the period before movement in Regulatory Deferral Account Balances (7-8)</b>	<b>519.91</b>	<b>1,281.63</b>	<b>406.12</b>	<b>4,275.35</b>	<b>4,984.42</b>
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	199.27	(505.64)	109.78	(40.61)	(1,210.09)
11	<b>Profit for the period (9+10)</b>	<b>719.18</b>	<b>775.99</b>	<b>515.90</b>	<b>4,234.74</b>	<b>3,774.33</b>
12	<b>Other Comprehensive Income</b>					
	(i) <b>Items that will not be reclassified to profit or loss (Net of Tax)</b>					
	(a) Remeasurement of the post employment defined benefit obligations	(21.91)	5.68	3.67	(4.87)	8.28
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	10.74	(4.20)	3.22	(1.87)	(3.07)
	Add:-Movement in Regulatory Deferral Account Balances- Remeasurement of post employment defined benefit obligations	-	6.49	-	6.49	2.33
	<b>Sub total (a)</b>	<b>(32.65)</b>	<b>16.37</b>	<b>0.45</b>	<b>3.49</b>	<b>13.68</b>
	(b) Investment in Equity Instruments	4.74	5.22	(32.04)	3.36	5.40
	<b>Sub total (b)</b>	<b>4.74</b>	<b>5.22</b>	<b>(32.04)</b>	<b>3.36</b>	<b>5.40</b>
	<b>Total (i)=(a)+(b)</b>	<b>(27.91)</b>	<b>21.59</b>	<b>(31.59)</b>	<b>6.85</b>	<b>19.08</b>
	(ii) <b>Items that will be reclassified to profit or loss (Net of Tax)</b>					
	- Investment in Debt Instruments	(0.55)	(0.79)	(3.98)	(11.86)	(8.22)
	<b>Total (ii)</b>	<b>(0.55)</b>	<b>(0.79)</b>	<b>(3.98)</b>	<b>(11.86)</b>	<b>(8.22)</b>
	<b>Other Comprehensive Income (i+ii)</b>	<b>(28.46)</b>	<b>20.80</b>	<b>(35.57)</b>	<b>(5.01)</b>	<b>10.86</b>
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>690.72</b>	<b>796.79</b>	<b>480.33</b>	<b>4,229.73</b>	<b>3,785.19</b>
14	<b>Net Profit attributable to</b>					
	a) Owners of the Parent company	643.40	671.67	467.15	3,889.98	3,523.57
	b) Non-controlling interest	75.78	104.32	48.75	344.76	250.76
15	<b>Other comprehensive income attributable to</b>					
	a) Owners of the Parent company	(28.34)	21.03	(34.52)	(4.20)	11.79
	b) Non-controlling interest	(0.12)	(0.23)	(1.05)	(0.81)	(0.93)
16	<b>Total comprehensive income attributable to</b>					
	a) Owners of the Parent company	615.06	692.70	432.63	3,885.78	3,535.36
	b) Non-controlling interest	75.66	104.09	47.70	343.95	249.83
17	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
18	Reserves excluding Revaluation Reserves	26,854.31	27,645.73	24,875.95	26,854.31	24,875.95
19	Net worth attributable to owners of the Company	36,899.34	37,690.76	34,920.98	36,899.34	34,920.98
20	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	31,557.04	28,419.82	28,113.15	31,557.04	28,113.15
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	1,129.30	1,366.25	1,366.25	1,129.30	1,366.25
23	<b>Earning per share (Basic and Diluted)</b> (Equity shares, face value of ₹ 10/- each)					
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.44	1.17	0.36	3.91	4.71
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.64	0.67	0.47	3.87	3.51
24	Debt equity ratio	0.86	0.75	0.81	0.86	0.81



*[Signature]*

25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	2.38	3.33	1.82	4.26	3.84
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	7.17	7.13	5.14	8.97	7.61
27	Current Ratio (Current Assets / Current liabilities)	1.36	1.44	1.34	1.36	1.34
28	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / {working capital excluding current maturities of long term borrowings})	6.42	5.27	7.11	6.42	7.11
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.16	0.17	0.16	0.16	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.37	0.34	0.36	0.37	0.36
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.22	1.55	1.22	1.79	1.76
33	Inventory Turnover ratio (Revenue from operations / Average inventory) Annualised	49.90	64.68	44.80	68.71	63.79
34	Operating Margin (%) (Operating profit / Revenue from operations)	31.71	38.28	16.45	45.16	44.61
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	35.45	30.04	30.81	39.92	41.28

\* Includes Margin from Trading of Power

# For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered. Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash Flows are attached as Annexure-I and Annexure-II respectively.



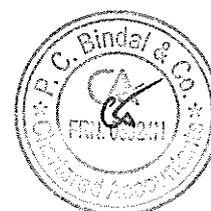
*Handwritten signature*

## Annexure-I

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
<b>ASSETS</b>		
<b>(1) NON-CURRENT ASSETS</b>		
a) Property, Plant and Equipment	17,841.57	19,191.08
b) Capital Work In Progress	31,350.50	22,521.90
c) Right Of Use Assets	4,287.92	2,626.25
d) Investment Property	4.49	4.49
e) Intangible Assets	3.41	3.28
f) Intangible Assets under development	6.24	0.51
g) Investments accounted for using the equity method	-	1,876.16
<b>h) Financial Assets</b>		
i) Investments	347.22	510.34
ii) Trade Receivables	473.51	-
iii) Loans	1,118.20	1,044.10
iv) Others	8,614.10	9,389.28
i) Non Current Tax Assets (Net)	44.26	20.39
j) Other Non Current Assets	4,548.61	4,001.84
<b>TOTAL NON CURRENT ASSETS</b>	<b>68,640.03</b>	<b>61,189.62</b>
<b>(2) CURRENT ASSETS</b>		
a) Inventories	161.18	140.44
<b>b) Financial Assets</b>		
i) Investments	151.35	-
ii) Trade Receivables	6,160.59	5,175.84
iii) Cash and Cash Equivalents	1,019.81	1,314.67
iv) Bank balances other than Cash and Cash Equivalents	1,673.87	643.68
v) Loans	60.77	61.04
vi) Others	942.07	901.66
c) Current Tax Assets (Net)	133.07	145.79
d) Other Current Assets	462.43	463.03
<b>TOTAL CURRENT ASSETS</b>	<b>10,765.14</b>	<b>8,846.15</b>
<b>(3) Regulatory Deferral Account Debit Balances</b>	<b>6,682.29</b>	<b>7,248.73</b>
<b>TOTAL ASSETS</b>	<b>86,087.46</b>	<b>77,284.50</b>
PARTICULARS	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>(1) EQUITY</b>		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	26,854.31	24,875.95
<b>Total Equity attributable to owners of the Company</b>	<b>36,899.34</b>	<b>34,920.98</b>
(c) Non-controlling interests	4,815.13	2,862.87
<b>Total Equity</b>	<b>41,714.47</b>	<b>37,783.85</b>
<b><u>TOTAL EQUITY</u></b>		
<b>(2) LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	26,602.24	23,226.61
ia) Lease Liabilities	47.18	17.46
ii) Other financial liabilities	2,198.78	2,098.97
b) Provisions	69.66	54.29
c) Deferred Tax Liabilities (Net)	2,463.61	2,442.44
d) Other non-current Liabilities	3,565.25	3,037.85
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>34,946.72</b>	<b>30,877.62</b>
<b>(3) CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	2,885.65	2,848.76
ia) Lease Liabilities	4.77	3.12
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	46.67	30.37
Total outstanding dues of Creditors other than micro enterprises and small enterprises	188.15	183.74
iii) Other financial liabilities	1,897.91	1,577.12
b) Other Current Liabilities	850.43	607.90
c) Provisions	2,068.74	1,340.74
d) Current Tax Liabilities (Net)	-	14.56
<b>TOTAL CURRENT LIABILITIES</b>	<b>7,942.32</b>	<b>6,606.31</b>
<b>(4) Regulatory Deferral Account Credit Balances</b>	<b>1,483.95</b>	<b>2,016.72</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>86,087.46</b>	<b>77,284.50</b>





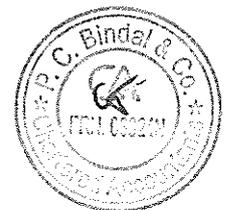
**NHPC LIMITED**  
(A Government of India Enterprise)  
CIN: L40101HR1975GOI032564

ANNEXURE-II

**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023**

(₹ in crore)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	5,210.98	3,217.35
Less: Movement in Regulatory Deferral Account Balances	(40.61)	(1,210.09)
Profit before Tax	5,251.59	4,427.44
<b>ADD :</b>		
Depreciation and Ammortisation	1,214.67	1,190.30
Finance Costs (Net of EAC)	474.26	532.33
Provision for Diminution in value of investment	15.33	14.07
Provisions Others (Net of EAC)	187.93	28.51
Exchange rate variation (Loss)	0.03	-
Tariff Adjustment (loss)	69.16	94.37
Sales adjustment of account of Exchange Rate Variation	32.47	44.02
Loss (Profit) on sale of assets/Claims written off	2.14	13.88
Fair value Adjustments	101.55	-
	2,098.54	1,917.48
	7,350.13	6,344.92
<b>LESS :</b>		
Advance against Depreciation written back	54.76	52.60
Provisions (Net gain)	31.22	45.57
Dividend Income	6.96	9.00
Interest Income & Guarantee Fees (including Late Payment Surcharge)	373.91	528.85
Exchange rate variation (Gain)	0.51	49.28
Other Adjustments	15.66	13.03
Fair Value Adjustments	-	1.34
Amortisation of Government Grants	97.72	97.26
Share of Net Profit/(Loss) of Joint Ventures (accounted for using the equity method)	(5.09)	(1.39)
	575.65	795.54
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments	6,774.48	5,549.38
<b>Changes in Operating Assets and Liabilities:</b>		
Inventories	(20.98)	(6.88)
Trade Receivables	(1,526.67)	(42.41)
Other Financial Assets, Loans and Advances	388.35	339.11
Other Financial Liabilities and Provisions	55.39	(413.10)
Regulatory Deferral Account Balances	(1.11)	0.17
	(1,105.02)	(123.11)
Cash flow from operating activities before taxes	5,669.46	5,426.27
Less : Taxes Paid	977.23	836.65
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	4,692.23	4,589.62
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, Capital Work-in-progress (including expenditure attributable to construction forming part of Capital Work in Progress for the year) and Movement in Regulatory Deferral Account Balances forming part of Project Cost- Net of Grant	(4,960.16)	(3,701.38)
Sale of Assets	1.39	2.78
Investment in Joint Venture (Including Share Application Money Pending)	(107.94)	(451.56)
Interest on Loan to Joint Ventures (Net)	-	0.19
Net Investment in Term Deposits	487.36	586.95
Dividend Income	6.96	9.00
Interest Income & Guarantee Fees (including Late Payment Surcharge)	326.34	470.16
<b>NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)</b>	(4,246.05)	(3,083.86)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Equity proceeds from Non-Controlling Interest	200.08	59.38
Dividend Paid (including Non-Controlling Interests)	(2,262.86)	(1,947.84)
Proceeds from Long Term Borrowings	4,875.37	3,576.39
Proceeds from Short Term Borrowings	-	597.87
Repayment of Borrowings	(1,898.66)	(1,398.18)
Interest and Finance Charges	(1,703.68)	(1,521.02)
Principal Repayment of Lease Liability	(3.90)	(3.48)
Interest paid on Lease Liability	(2.02)	(1.46)
<b>NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)</b>	(795.67)	(638.36)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(349.49)	867.40
<b>D. (A+B+C)</b>		
Cash and Cash Equivalents (Opening balance)	1,314.67	447.27
Cash & Cash Equivalents of Subsidiary Companies acquired during the year	54.63	-
Cash and Cash Equivalents (Closing balance)	1,019.81	1,314.67



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

Notes:

- 1 The above consolidated financial results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on May 29, 2023 and are based on the consolidated financial statements audited by the Joint Statutory Auditors of the Parent Company.
- 2 Subsidiary Companies and Joint Venture Companies considered in the Consolidated Financial Results are as follows:-
  - a) Subsidiary Companies: NHDC Limited, Loktak Downstream Hydroelectric Corporation Limited, Bundelkhand Saur Urja Limited, Lanco Teesta Hydro Power Limited, Jalpower Corporation Limited, Ratle Hydroelectric Power Corporation Limited, NHPC Renewable Energy Limited and Chenab Valley Power Projects Private Limited (w.e.f. 21.11.2022).
  - b) Joint Venture Companies: Chenab Valley Power Projects Private Limited (upto 20.11.2022) and National High Power Test Laboratory Private Limited.
- 3 Pursuant to signing of Supplementary Promoters' Agreement of Chenab Valley Power Projects Private Ltd. (CVPPPL) between NHPC Limited and J&K State Power Development Corporation Limited on November 21, 2022, NHPC Limited has obtained majority representation on the Board of CVPPPL and has gained control over CVPPPL from that date. Accordingly, CVPPPL has been accounted for as a Subsidiary Company from ibid date.
- 4 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- 5 Electricity generation is the principal business activity of the Group. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Group has a single geographical segment as all its power stations are located within the country.
- 6 The Board of Directors of the Parent Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power had been received on May 20, 2022. Application for approval of the Scheme has been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022. In this regard MCA has issued certain directions and the Parent Company is in the process of compliance of these directions.
- 7 The Board of Directors of the Parent Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India has been conveyed on April 26, 2023. Application for approval of the Scheme of Amalgamation/ Merger shall be filed before the Ministry of Corporate Affairs (MCA) in due course.
- 8 Considering the delay in Investment sanction (PIB & CCEA) and high projected tariff, expenditure incurred by Loktak Downstream Hydroelectric Corporation Limited (a Subsidiary Company) amounting to Rs 0.21 crore and Rs 161.30 crore has been provided for during the quarter and year ended March 31, 2023 respectively (Corresponding previous quarter and year Rs Nil).
- 9 As per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Government of India on June 3, 2022, a beneficiary may liquidate the total outstanding dues as on the date of notification, in equated monthly instalments. Since no Late Payment Surcharge is receivable by the Group during the period over which the dues as on the date of notification shall be liquidated, fair value loss of Rs. 0.44 crore and Rs. 138.06 crore on trade receivables due to modification in cash flow as per Ind AS 109 has been recognized during the quarter and year ended March 31, 2023 respectively (corresponding previous quarter and year Rs. Nil), considering the Payment Adjustment Plan of the beneficiaries for sale of power. Out of the above, an amount of Rs. 20.32 crore and Rs. 69.57 crore for the quarter and year ended March 31, 2023 respectively (corresponding previous quarter and year Rs. Nil) has been accounted as interest income from trade receivables under Other Income.
- 10 During the current quarter and year ended March 31, 2023, the Group has recognised MAT Credit of Rs. Nil and Rs. 417.31 crore (corresponding previous quarter Rs. 22.38 crore and year Rs. 1478.62 crore). Out of the MAT Credit recognised, Rs. 85.78 crore and Rs. 517.91 crore has been utilised during the current quarter and year respectively (corresponding previous quarter Rs. 30.55 crore and year Rs. 70.34 crore).
- 11 All Non-Convertible Debt Securities of the Parent Company except those which are unsecured, are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies with the requirement of terms of various issues/ offer documents and/or Debenture Trust Deeds and is sufficient to discharge the principal and interest for the said debt securities.
- 12 During the year ended March 31, 2023, Bundelkhand Saur Urja Limited (a Subsidiary Company) has commissioned 26MW out of 65MW Kalpi Solar PV Power Generation Project, Uttar Pradesh.
- 13 During the quarter, the Parent Company has paid an interim dividend @14.00% of the face value of Rs. 10 per share (Rs. 1.40 per equity share) for the financial year 2022-23. The Board of Directors has recommended final dividend @ 4.50% of the face value of Rs. 10 per share (Rs. 0.45 per equity share) for the financial year 2022-23. Total dividend (including interim dividend) is @ 18.50% of the face value of Rs. 10/- per share i.e. Rs 1.85 per equity share for the year.
- 14 The audited accounts for the year ended March 31, 2023 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 15 Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.
- 16 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.



Place : New Delhi  
Date : 29.05.2023

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

  
(RAJENDRA PRASAD GOYAL)  
DIRECTOR (FINANCE) & CFO  
DIN - 08645380

**Independent Auditors' Certificate****Independent Statutory Auditor's Certificate for asset cover in respect listed debt securities of NHPC Limited**

- 1) We understand that NHPC Limited ("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect listed debt securities of NHPC Limited as on 31<sup>st</sup> March 2023 and compliance with respect to financial covenants of the listed debt securities for quarter/year ending 31<sup>st</sup> March 2023 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

**Management's Responsibility**

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

**Auditor's Responsibility**

- 3) Our responsibility is to certify the book values of the assets provided as security in respect of listed debt securities of the Company as on 31<sup>st</sup> March 2023 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter/year ending 31<sup>st</sup> March 2023 as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 Dated 31<sup>st</sup> March 2023.
- 4) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 5) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

**Opinion**

- 6) Based on examination of books of accounts and other relevant records/documents as provided to us by the Company's management for the purpose of issuing this Certificate, we hereby certify that:
- a) **Book values of the assets provided as security in respect of listed debt securities of the Company as on 31<sup>st</sup> March 2023 is as under:**

(Rs. in Crore)

Particulars of Assets provided as Security	Total Book Value (Property Plant & Equipment and Capital Work-in-Progress)(PPE+CWIP)
Chamera-II Power Station	837.60
Chamera-III Power Station	952.72
Parbati-II HE Project	10142.38
Parbati-III Power Station	1467.87
Dhauliganga Power Station	532.91
Teesta Low Dam Power Station-III	967.59
Teesta-V Power Station	1062.88
Uri-I Power Station	1278.70
Dulhasti Power Station (Movable)	903.13
Kishanganga Power Station (Movable)	937.34
Subansiri Lower HE Project(Movable)	2694.54
<b>Total Book Value</b>	<b>21777.66</b>



# K G Somani & Co LLP

CHARTERED ACCOUNTANTS

[www.kgsomani.com](http://www.kgsomani.com)

[office@kgsomani.com](mailto:office@kgsomani.com)

LLP Identification No.AAX-5330

## b) Compliance of financial covenants of the listed debt securities

We have examined the compliances made by the NHPC Limited in respect of financial covenants of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the NHPC Limited for the for the quarter/year ending 31<sup>st</sup> March 2023.

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

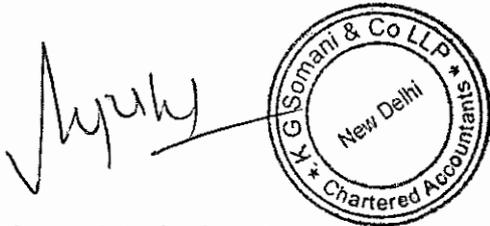
### Restriction on Use

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

For K G Somani & Co LLP

Chartered Accountants

FRN No.- 006591N/N500377



CA Bhuvnesh Maheshwari

Partner

Membership No: 088155

UDIN: 23088155B6YWEA7851

Place: New Delhi

Date: 26-05-2023

Regd. Office: 3/15, ASAF ALI ROAD NEW DELHI-110002

Corp Office: 4/1 Asaf Ali Road, 3rd Floor, Delite Cinema Building, Delhi 110002. Tel: +91-11-41403938, 23277677, 23252225

Converted from K G Somani & Co (Partnership firm) w.e.f 24th June 2021



To,  
IDBI Trusteeship Company Limited  
Please find below Security Cover Certificate as on 31st March 2023 as per format specified vide SEBI Circular No. SEBI/HOI. DDHS /-P /CIR /2023/50 Dated 31st March 2023

Annexure I- Format of Security Cover

(Rs. in Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	PPE and CWIP of Uri-I Power Station, Chamera-II Power Station, Teesta-V Power Station, TLDP-III Power Station, Parbati-II HE Project, Dhualiganga Power Station, Chamera-III Power Station, Dulhasti Power Station, Parbati-III Power Station and Kishanganga Power Station				9147.18	10243.38		0.00	19390.56				9147.18	9147.18	
Capital Work-in-Progress					9935.95	15379.06		0.00	25315.01					9935.95	9935.95
Right of Use Assets								2625.70	2625.70						
Goodwill								0.00	0.00						
Intangible Assets								3.08	3.08						
Intangible Assets under Development								0.00	0.00						
Investments								3747.28	3747.28						
Loans								1204.39	1204.39						
Inventories								150.49	150.49						
Trade Receivables								5887.04	5887.04						
Cash and Cash Equivalents								382.67	382.67						
Bank Balances other than Cash and Cash Equivalents								255.55	255.55						
Others								15753.37	15753.37						
<b>Total</b>						<b>19083.13</b>	<b>25622.44</b>	<b>30009.57</b>	<b>74715.14</b>					<b>19083.13</b>	<b>19083.13</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains					11523.99				11523.99				11523.99	11523.99	
Other debt sharing pari-passu charge with above debt					2651.91	5966.14			8618.05				2651.91	2651.91	
Other Debt								4252.44	4252.44						
Subordinated debt								3745.86	3745.86						
Borrowings								0.00	0.00						
Bank								0.00	0.00						
Debt Securities								0.00	0.00						
Others								0.00	0.00						
Trade payables								215.45	215.45						
Lease Liabilities								14.09	14.09						
Provisions								1713.14	1713.14						
Others								9224.1	9224.10						
<b>Total</b>					<b>14175.9</b>	<b>5966.14</b>	<b>19165.08</b>	<b>39307.12</b>					<b>14175.9</b>	<b>14175.9</b>	
Cover on Book Value(i)					1.35								1.35	1.35	
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											
		-		1.36											

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

*Rajeev Saxena*  
(Rajeev Saxena)  
Manager(F)-DFS

*U.K. Rai*  
(U.K. Rai)  
SM(F)-DFS



To,  
SBICAP Trustee Company Limited

Please find below Security Cover Certificate as on 31st March 2023 as per format specified vide SEBI Circular No. SEBI/HO/DP/IR/2023/50 Dated 31st March 2023

Annexure I-Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount In negative)	(Total C to H)	Related to only those items covered by this certificate					
										Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)
Relating to Column F															
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project				2980.96	16409.60	0.00		19390.56				2980.96	2980.96	
Capital Work-in-Progress					12602.54	12712.47	0.00		25315.01				12602.54	12602.54	
Right of Use Assets								2625.70	2625.70						
Goodwill								0.00	0.00						
Intangible Assets								3.08	3.08						
Intangible Assets under Development								0.00	0.00						
Investments								3747.28	3747.28						
Loans								1204.39	1204.39						
Inventories								150.49	150.49						
Trade Receivables								5887.04	5887.04						
Cash and Cash Equivalents								382.67	382.67						
Bank Balances other than Cash and Cash Equivalents								255.55	255.55						
Others								15753.37	15753.37						
<b>Total</b>						15583.50	29122.07	30009.57		74715.14				15583.50	15583.50
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains					2993.91				2993.91				2993.91	2993.91	
Other debt sharing pari-passu charge with above debt					10001.49	7146.64			17148.13				10001.49	10001.49	
Other Debt							4252.44	4252.44							
Subordinated debt							3745.86	3745.86							
Borrowings							0.00	0.00							
Bank								0.00							
Debt Securities								0.00							
Others								0.00							
Trade payables							215.45	215.45							
Lease Liabilities							14.09	14.09							
Provisions							1713.14	1713.14							
Others							9224.1	9224.10							
<b>Total</b>					12995.4	7146.64	19165.08		39307.12				12995.4	12995.4	
Cover on Book Value (I)					1.20								1.20	1.20	
Cover on Market Value															
		Exclusive Security Cover		Pari-Passu Security Cover Ratio											
		-		1.82											

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

*Rajeev Saxena*  
(Rajeev Saxena)  
Manager(F)-DFS

*U.K. Rai*  
(U.K. Rai)  
SM(F)-DFS



**एनएचपीसी लिमिटेड**  
(भारत सरकार का उद्यम)  
**NHPC Limited**  
(A Govt. of India Enterprise)



संयुक्त राष्ट्र संघ  
ONE EARTH • ONE FAMILY • ONE FUTURE



वित्त विभाग  
Finance Division  
Domestic finance Section  
एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33,  
फरीदाबाद (हरियाणा) – 121003  
NHPC Office Complex, Sector-33,  
Faridabad (Haryana)-121003  
ईमेल/Email: nhpcbndsection@nhpc.nic.in  
वेबसाइट/Website: www.nhpcindia.com

NH/CO/FIN/DFS/2023

Date: 29.05.2023

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

**Sub: Compliance under 52(7) & 52(7A) of the SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, statement on utilization of proceeds of Debentures and statement of Deviation/variation (Nil Report) for the Quarter ended March 31, 2023 is detailed below:

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

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of Instrument	Listed at	Date of raising funds	Amount Raised (Rs. in Crore)	Funds Utilised (Rs. in Crore)	Any deviation (Yes/No)	If 9 is yes,, then specify the purpose of which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
NHPC Ltd	INE848E08250 INE848E08243 INE848E08235 INE848E08227 INE848E08219 INE848E08201 INE848E08193, INE848E08185, INE848E08177 INE848E08169, INE848E08151, INE848E08144	Private Placement	Non convertible securities	NSE BSE	20.02.2023	Rs. 996.00 (Twelve ISIN of Rs. 83 Crore each)	Rs. 996.00	No	N/A	Nil

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

Particulars	Remarks
Name of the listed entity	NHPC Limited
ISIN	INE848E08250, INE848E08243, INE848E08235 INE848E08227, INE848E08219, INE848E08201, INE848E08193, INE848E08185, INE848E08177 INE848E08169, INE848E08151, INE848E08144
Mode of fund Raising	Private Placement
Type of Instrument	Non convertible securities
Date of raising funds	20.02.2023

स्वहित एवं राष्ट्रहित में ऊर्जा बचाए / Save Energy for Benefit of Self and Nation  
विजली से संबंधित शिकायतों के लिए 1912 डायल करें / Dial 1912 for Complaints on Electricity  
CIN : L40101HR1975GOI032564

Join us @

@nhpcltd @NHPCIndiaLimited nhpclimited @nhpclimited NHPC Limited



**एनएचपीसी लिमिटेड**  
(भारत सरकार का उद्यम)  
**NHPC Limited**  
(A Govt. of India Enterprise)



वित्त विभाग  
Finance Division  
Domestic finance Section  
एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33,  
फरीदाबाद (हरियाणा) – 121003  
NHPC Office Complex, Sector-33,  
Faridabad (Haryana)-121003  
ईमेल/Email: nhpcbndsection@nhpc.nic.in  
वेबसाइट/Website: www.nhpcindia.com



Amount Raised	<b>Rs. 996 Crore (12 ISINS of Rs. 83 Crore)</b>
Report filed for the quarter ended	<b>31.03.2023</b>
Is there a deviation/variation in use of funds raised?	<b>No</b>
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	<b>No</b>
If yes, details of the approval so required?	<b>N/A</b>
Date of approval	<b>N/A</b>
Explanation of deviation/variation	<b>N/A</b>
Comments of the audit committee after review	<b>N/A</b>
Comments of the auditor, if any	<b>N/A</b>

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

ISIN	Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation (in Rs. Crore and in %)	Remarks, if any
INE848E08250 INE848E08243 INE848E08235 INE848E08227 INE848E08219 INE848E08201 INE848E08193, INE848E08185, INE848E08177 INE848E08169, INE848E08151, INE848E08144	To meet out the CAPEX requirement of the company including partly recoupment of CAPEX already incurred	N/A	Rs. 996.00 Crore (Twelve ISINS of Rs. 83 Crore each)	N/A	Rs. 996.00 Crore	No	Nil

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Kindly take the same on your records.

Yours faithfully,

(Anuj Kapoor)

Executive Director (Finance)

अनुज कपूर  
ANUJ KAPOOR

कार्यवाहक निदेशक (वित्त)  
EXECUTIVE DIRECTOR (FINANCE)

एनएचपीसी लिमिटेड/NHPC Limited

(भारत सरकार का उद्यम)

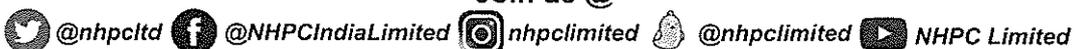
सेक्टर-33, फरीदाबाद/Sector-33, Faridabad-1210 03

Copy to:

SBICAP Trustee Company Ltd.,  
Apeejay House, 6th floor, West  
Wing, 3, Dinshaw Wachha Road,  
Churchgate, Mumbai-400020.

स्वहित एवं राष्ट्रहित में ऊर्जा बचाएं / Save Energy for Benefit of Self and Nation  
बिजली से संबंधित शिकायतों के लिए 1912 डायल करें / Dial 1912 for Complaints on Electricity  
CIN : L40101HR1975GOI032564

Join us @

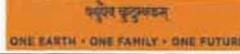




एनएचपीसी लिमिटेड  
(भारत सरकार का उद्यम)  
**NHPC Limited**  
(A Govt. of India Enterprise)



वित्त विभाग  
Domestic Finance Section  
एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33,  
फरीदाबाद (हरियाणा) – 121003  
NHPC Office Complex, Sector-33,  
Faridabad (Haryana)-121003  
फोन/Phone: 0129-2278695, 2256564  
ईमेल/Email: [nhpcbondsection@nhpc.nic.in](mailto:nhpcbondsection@nhpc.nic.in)  
वेबसाइट/Website: [www.nhpcindia.com](http://www.nhpcindia.com)



Ref. No.: NH/FIN/2023-24/

Dated: 25.04.2023

### Annexure XII-A

**Format of the Initial Disclosure to be made by an entity identified as a Large Corporate**

**(To be submitted to the Stock Exchange(s) within 30 days from the beginning of FY 24)**

Sl.No.	Particulars	Details
1.	Name of the company	NHPC Limited
2.	CIN	L40101HR1975GOI032564
3.	Outstanding borrowing of company as on 31 <sup>st</sup> March 2023 (Rs. in crore)	26812.19
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AAA by India Rating, CARE, and ICRA.
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework.	NSE Ltd.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021.

**Rupa Deb**  
Company Secretary  
Tel: +91129 2278018  
E-mail: [companysecretary@nhpc.nic.in](mailto:companysecretary@nhpc.nic.in),

**Rajendra Prasad Goyal**  
Director-Finance & CFO  
Tel: +91129 2278021  
Email: [dir-fin@nhpc.nic.in](mailto:dir-fin@nhpc.nic.in)  
**DIN: 08645380**

स्वहित एवं राष्ट्रहित में ऊर्जा बचाएं / Save Energy for Benefit of Self and Nation  
बिजली से संबंधित शिकायतों के लिए 1912 डायल करें / Dial 1912 for Complaints on Electricity  
CIN : L40101HR1975GOI032564

Join us @





**एन एच पी सी लिमिटेड**  
(भारत सरकार का उद्यम)  
**NHPC Limited**  
(A Govt. of India Enterprise)



वित्त विभाग  
Domestic Finance Section  
एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33,  
फरीदाबाद (हरियाणा) - 121003  
NHPC Office Complex, Sector-33,  
Faridabad (Haryana)-121003.  
फोन/Phone: 0129-2278695, 2256564  
ईमेल/Email: [nhpcbondsection@nhpc.nic.in](mailto:nhpcbondsection@nhpc.nic.in),  
वेबसाइट/Website: [www.nhpcindia.com](http://www.nhpcindia.com)

वसुधैव कुटुम्बकम्  
ONE EARTH • ONE FAMILY • ONE FUTURE

Ref. No.: NH/FIN/2023-24/

Dated: 12/05/2023

**Annex-XII- B2**

**Format of the Annual Disclosure to be made by an entity identified as a LC<sup>s</sup>**  
**(To be submitted to the Stock Exchange(s) within 45 days of the end of the FY 23)**  
**(Applicable from FY 2022)**

1. Name of the Company : **NHPC Limited**
2. CIN : **L40101HR1975GOI032564**
3. Report filed for FY : **2023**
4. Details of the borrowings (all figures in Rs crore):

Sl.No	Particulars	Detail
(i)	<b>3-year block period (Specify financial years)</b>	<b>T:2022-23, T+1:2023-24 T+2:2024-25</b>
(ii)	Incremental borrowing done in FY (T) <b>(a)</b>	3093.27
(iii)	Mandatory borrowing to be done through issuance of debt securities in FY(T) <b>(b) = (25% of a)</b>	773.32
(iv)	Actual borrowings done through debt securities in FY (T) <b>(c)</b>	996.00
(v)	Shortfall in the mandatory borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). <b>(d)</b>	879.10
(vi)	Quantum of (d), which has been met from (c) <b>(e)</b>	879.10
(vii)	Short fall, if any, in mandatory borrowings through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY(T-1) which was carried forward to FY (T)} <b>(f)=(b)-[(c)-(e)]#</b> <b>{If the calculated value is Zero or negative, write "nil"}</b>	656.42

स्वहित एवं राष्ट्रहित में ऊर्जा बचाएँ / Save Energy for Benefit of Self and Nation  
बिजली से संबंधित शिकायतों के लिए 1912 डायल करें / Dial 1912 for Complaints on Electricity  
CIN : L40101HR1975GOI032564

Join us @



@nhpcLtd



@NHPCIndiaLimited



nhpclimited



@nhpclimited



NHPC Limited



**एन एच पी सी लिमिटेड**  
(भारत सरकार का उद्यम)  
**NHPC Limited**  
(A Govt. of India Enterprise)



वित्त विभाग  
Domestic Finance Section  
एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33,  
फरीदाबाद (हरियाणा) - 121003  
NHPC Office Complex, Sector-33,  
Faridabad (Haryana)-121003  
फोन/Phone: 0129-2278695, 2256564  
ईमेल/Email: [nhpcbondsection@nhpc.nic.in](mailto:nhpcbondsection@nhpc.nic.in)  
वेबसाइट/Website: [www.nhpcindia.com](http://www.nhpcindia.com)

वसुधैव कुटुम्बकम्  
ONE EARTH • ONE FAMILY • ONE FUTURE

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. Crore):

S. No.	Particulars	Details
i	3-years Block period (specify financial years)	T-1:2021-22, T: 2022-23 T+1:2023-24
ii	Amount of fine to be paid for the block, if applicable Fine=0.2% of {(d)-(e)}#	0.00

  
**Rupa Deb**  
(Company Secretary)  
Tel: +91129 2278018  
E-mail: [companysecretary@nhpc.nic.in](mailto:companysecretary@nhpc.nic.in)

  
**R. P. Goyal**  
Director-Finance & CFO  
Tel: +91129 2278021  
[dir-fin@nhpc.nic.in](mailto:dir-fin@nhpc.nic.in)  
**DIN-08645380**  
आर. पी. गोयल / R. P. GOYAL  
निदेशक (वित्त) / Director (Finance)  
एन एच पी सी लिमिटेड / NHPC Limited  
(भारत सरकार का उद्यम / A Govt. of India Enterprise)  
सेक्टर-33, फरीदाबाद / Sector-33, Faridabad

Date- 12/05/2023

\$- In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T-1), and there was a shortfall in the mandatory bond borrowing for FY (T-I), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

# (d) and (e) are same as mentioned at 4(v) and 4(vi) of this annexure.



फोन/Phone: 0129-2278018

**CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED IN THE 49<sup>TH</sup> ANNUAL GENERAL MEETING OF NHPC LIMITED HELD THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) ON 30.08.2025**

**ITEM NO.12: TO INCREASE BORROWING LIMIT OF THE COMPANY FROM ₹50,000 CRORE TO ₹ 60,000 CRORE:**

**“RESOLVED THAT** in supersession of the resolution approved by shareholders in 48th Annual General Meeting held on August 28, 2024, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof constituted for this purpose) under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and any other applicable laws, rules, regulations and guidelines, etc. and provisions of the Articles of Association of the Company, to borrow money for the purposes of the business of the Company as may be required from time to time either in foreign currency and / or in Indian rupees, as may be deemed necessary, on such terms and conditions and with or without security as the Board may think fit, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) at any time shall not exceed in the aggregate ₹60,000 Crore irrespective of the fact that such aggregate amount of borrowings outstanding at any one time may exceed the aggregate, for the time being, of the paid-up capital, securities premium and free reserves of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as may be required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution”.



(Rupa Deb)

Company Secretary

Membership No.: A13403

NHPC Limited

NHPC Office Complex, Sector- 33,

Faridabad - 121003 (Harayana)

पंजीकृत कार्यालय : एनएचपीसी ऑफिस कॉम्प्लेक्स, सैक्टर-33, फरीदाबाद - 121003, हरियाणा

Regd. Office : NHPC Office Complex, Sector - 33, Faridabad - 121003, Haryana

CIN:L40101HR1975GOI032564; Website: [www.nhpcindia.com](http://www.nhpcindia.com)

E-mail : [webmaster@nhpc.nic.in](mailto:webmaster@nhpc.nic.in); EPABX No. : 0129-2588110 / 2588500

बिजली से संबंधित शिकायतों के लिए 1912 डायल करें | Dial 1912 for Complaints on Electricity



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 :

### ITEM NO.12

NHPC Limited is a Navratna Central Public Sector Enterprise of Government of India with an authorized share capital of ₹17,500 crore and is a Listed Company. NHPC is one of the top hydro power developers in India with over 49 years of experience in hydro power sector. NHPC has successfully developed twenty one hydro power stations, two solar power projects and one wind power project across the Country. At present, NHPC is engaged in the construction of various hydro-electric and solar projects. Further, various hydro-electric, solar and pumped storage projects are under pipeline, details of which already forms part of the Directors' Report. NHPC is in rapid capacity addition mode by taking projects of different sources of energy i.e. hydro (including PSP), renewables, etc. These projects are to be financed in debt equity ratio of 70:30 as per CERC norms. The main constituents of the Company's borrowings are generally in the form of bonds/ debentures, rupee term loans from banks and financial institutions, foreign currency borrowings, subordinate debts from Govt. of India etc. As per the requirements of Section 180(1)(c) of the Act, the shareholders of the Company by a special resolution passed in 48th Annual General Meeting held on August 28, 2024 had authorized Board of Directors to borrow upto ₹50,000 Crore. Keeping in view of fund requirements due to very robust CAPEX plan of the Company, the limit of ₹50,000 Crore is required to be increased. The tentative debt requirement for both ongoing projects and new projects up to about next five years as per CAPEX requirements will be approx. ₹46,000 Crore, which will exceed the approved borrowings limit of ₹ 50,000 Crore in about next two years. In view of the above, approval of the Shareholders of the Company is being sought by way of Special Resolution, for authorizing the Board of Directors to borrow money from time to time, exceeding the paid-up share capital of the Company its free reserves and securities premium, provided that total amount so borrowed (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) shall not at any time exceed ₹60,000 Crore.



पंजीकृत कार्यालय : एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33, फरीदाबाद - 121003, हरियाणा

Regd. Office : NHPC Office Complex, Sector - 33, Faridabad - 121003, Haryana

CIN:L40101HR1975GOI032564; Website: www.nhpcindia.com

E-mail : webmaster@nhpc.nic.in; EPABX No. : 0129-2588110 / 2588500

बिजली से संबंधित शिकायतों के लिए 1912 डायल करें | Dial 1912 for Complaints on Electricity



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

फोन/Phone: 0129-2278018

The Board of Directors of the Company has approved the above proposal and recommends the above proposal for approval of shareholders through Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of the notice except to the extent of their shareholding interest, if any, in the Company.



(Rupa Deb)

Company Secretary

Membership No.: A13403

NHPC Limited

NHPC Office Complex, Sector- 33,  
Faridabad - 121003 (Hararyana)

पंजीकृत कार्यालय : एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33, फरीदाबाद - 121003, हरियाणा

Regd. Office : NHPC Office Complex, Sector - 33, Faridabad - 121003, Haryana

CIN:L40101HR1975GOI032564; Website: www.nhpcindia.com

E-mail : webmaster@nhpc.nic.in; EPABX No. : 0129-2588110 / 2588500

बिजली से संबंधित शिकायतों के लिए 1912 डायल करें | Dial 1912 for Complaints on Electricity



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

फोन/Phone: 0129-2278018

**CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED IN THE 49<sup>TH</sup> ANNUAL GENERAL MEETING OF NHPC LIMITED HELD THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) ON 30.08.2025**

**ITEM NO.13: TO CREATE MORTGAGE AND/OR CHARGE OVER THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY:**

**“RESOLVED THAT** in supersession of the resolution approved by shareholders in 48th Annual General Meeting held on August 28, 2024, consent of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof constituted for this purpose) under Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof, for time being in force) and subject to provisions of the Articles of Association of the Company, to create such charges, mortgages and hypothecations in addition to existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties and /or the whole or substantially the whole of the undertaking(s) of the Company, as the case may be, both present and future and in such form and manner as the Board may deem fit in favour of Banks/ Financial Institutions/ Agents/ Trustees, etc. (hereinafter referred to as “Lenders”) whenever required for securing the borrowings availed/to be availed by way of rupee/foreign currency loans, other external commercial borrowings, issue of debentures / Bonds, etc. on such terms and conditions as may be mutually agreed with the lenders of the Company towards security for borrowing of funds for the purposes of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors or any authority as approved by Board of Directors) be and is hereby authorized to do and execute all other such acts, deeds and things as may be necessary for giving effect to the above resolution”.



  
(Rupa Deb)

Company Secretary  
Membership No.: A13403  
NHPC Limited  
NHPC Office Complex , Sector- 33,  
Faridabad - 121003 (Harayana)

पंजीकृत कार्यालय : एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33, फरीदाबाद - 121003, हरियाणा

Regd. Office : NHPC Office Complex, Sector - 33, Faridabad - 121003, Haryana

CIN:L40101HR1975GOI032564; Website: www.nhpcindia.com

E-mail : webmaster@nhpc.nic.in; EPABX No. : 0129-2588110 / 2588500

बिजली से संबंधित शिकायतों के लिए 1912 डायल करें | Dial 1912 for Complaints on Electricity



फोन/Phone: 0129-2278018

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 :**

**ITEM NO.13**

As per the requirements of Section 180(1)(a) of the Act, Rules made there under and any other statutory and procedural formalities to be complied with in this regard, the Board of Directors of the Company, except with the consent of Shareholders of the Company by passing a Special Resolution, shall not create mortgage and/or charge on all or any of the immovable and/or movable properties of the Company, both present and future, or otherwise. NHPC has a very robust CAPEX plan. Accordingly, large portion of capital expenditure requirement of the Company has to be funded by debt which may require creation of security on the immovable/movable properties of the Company. Therefore, it is proposed to authorize Board of Directors of the Company to create mortgage/ charge on immovable and/or movable properties of the Company and /or the whole or substantially the whole of the undertaking(s) of the Company, both present and future, for securing borrowing of funds for the purposes of business of the Company as per the requirements of Section 180(1)(a) of the Act.

The Board of Directors of the Company has approved the above proposal and recommended the above proposal for approval of shareholders through Special Resolution.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 13 of the notice except to the extent of their shareholding interest, if any, in the Company.



(Rupa Deb)

Company Secretary

Membership No.: A13403

NHPC Limited

NHPC Office Complex, Sector- 33,  
Faridabad - 121003 (Haryana)

पजीकृत कार्यालय : एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33, फरीदाबाद - 121003, हरियाणा

Regd. Office : NHPC Office Complex, Sector - 33, Faridabad - 121003, Haryana

CIN:L40101HR1975GOI032564; Website: www.nhpcindia.com

E-mail : webmaster@nhpc.nic.in; EPABX No. : 0129-2588110 / 2588500

बिजली से संबंधित शिकायतों के लिए 1912 डायल करें | Dial 1912 for Complaints on Electricity



फोन/Phone: 0129-2278018

**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN 497<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS OF NHPC LIMITED HELD ON 29.08.2025**

**ITEM NO. 497.2.1 REVISED BORROWING PLAN FOR FINANCIAL YEAR 2025-26 THROUGH RAISING OF SECURED/ UNSECURED CORPORATE BONDS AND/ OR RAISING OF TERM LOANS/ EXTERNAL COMMERCIAL BORROWINGS (ECB) AMOUNTING TO RS. 10,000 CRORE:**

**“RESOLVED THAT** Chairman & Managing Director and/ or Director (Finance) be and are hereby authorized to raise Debt up to Rs.10,000 crore in the financial year 2025-26 through Secured/unsecured, Redeemable, Taxable, Non-cumulative Non-Convertible Corporate Bonds in one or more Series/ Tranches on private placement basis and/ or raising of Term loans/ External Commercial Borrowings (ECB) in suitable Tranches.”

**“RESOLVED FURTHER THAT** Chairman & Managing Director and/ or Director (Finance) be and are hereby further authorized to decide all the terms & conditions including coupon rate, tenor etc. for Corporate Bonds/ Term loans/ External Commercial Borrowings (ECB).”

**“RESOLVED FURTHER THAT** Director (Finance)/ Executive Director (Finance)/ General Manager (Finance) be and are hereby severally authorized to make allotment of the Corporate Bonds to be raised and for signing of the Loan Agreement for the Term loans/ External Commercial Borrowings (ECB) to be raised in the financial year 2025-26.”

**“RESOLVED FURTHER THAT** Director (Finance)/ Executive Director (Finance) be and are hereby severally authorized to appoint any intermediaries/ agencies/ persons as may be required for the purposes of the issue(s) of the Corporate Bonds/ Term loans/ External Commercial Borrowings (ECB) including without limiting to the Arrangers, Registrar, Credit Rating Agency (ies), Trustee, Legal Firm, Consultant for Debenture Trust Deed; Custodian for Memorandum of Entry and any other agency required and to decide, settle the remuneration for all such intermediaries/ agencies/ persons, including by way of payment of commission, brokerage, fee, charges, etc.”

**“RESOLVED FURTHER THAT** Director (Finance) be and is hereby authorized to appoint Banker to the issue(s) and open Bank Account and settle the terms of appointment.”

पंजीकृत कार्यालय : एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33, फरीदाबाद - 121003, हरियाणा

Regd. Office : NHPC Office Complex, Sector - 33, Faridabad - 121003, Haryana

CIN:L40101HR1975GOI032564; Website: www.nhpcindia.com

E-mail : webmaster@nhpc.nic.in; EPABX No. : 0129-2588110 / 2588500

बिजली से संबंधित शिकायतों के लिए 1912 डायल करें | Dial 1912 for Complaints on Electricity



एक नवरत्न कंपनी

Continuation sheet no. 1

**“RESOLVED FURTHER THAT** Director (Finance)/ Executive Director (Finance)/ General Manager (Finance) be and are hereby severally authorized to provide assets of the Company as security by way of hypothecation and/ or mortgage on pari-passu basis, wherever required for raising of Corporate Bonds/ Term loans/ External Commercial Borrowings (ECB) and do all necessary acts/ deeds, sign all necessary documents/contracts/agreements/deeds incidental to effect above resolutions.”

**“RESOLVED FURTHER THAT** Executive Director (Finance)/ General Manager (Finance) be and are hereby severally authorized for allocation of loan raised and to execute Trust Deed/ agreements for issuance of Corporate Bonds/ Term loans/ External Commercial Borrowings (ECB) and pay stamp duty, court fee and any other related charges.”

**“RESOLVED FURTHER THAT** Company Secretary/ Executive Director (Finance)/ General Manager (Finance) be and are hereby severally authorized to sign the Disclosure Document and to make an application along with necessary documents required for the listing of the Corporate Bonds in one or more Stock Exchange(s) to obtain ISIN/ Filing Corporate action with NSDL/ CDSL and make necessary fees to Stock Exchanges, NSDL/ CDSL and all the compliances as may be required.”

**“RESOLVED FURTHER THAT** Director (Finance) and Company Secretary be and are hereby severally authorized to do all such acts and deeds as required, consequent to the foregoing, including filing with the Ministry of Corporate Affairs and any other authority all such forms/ returns etc as may be required.”

**“RESOLVED FURTHER THAT** the Common seal/ rubber stamp as per the rules of the Company be affixed on all such documents/ deeds as are required to be executed under the Common Seal/ rubber stamp of the Company, in terms of provisions of Articles of Association of the Company.”

\*\*\*\*

रुपा देब / RUPA DEB  
कम्पनी सचिव / Company Secretary  
एन एच पी सी लिमिटेड / NHPC Limited  
(भारत सरकार का उद्यम / A Govt. of India Enterprise)  
सेक्टर-33, फरीदाबाद / Sector-33, Faridabad

(Rupa Deb)

Company Secretary

Membership No.: A13403

NHPC Limited

NHPC Office Complex , Sector- 33,  
Faridabad - 121003 (Harayana)



एक नवरत्न कंपनी

एनएचपीसी लिमिटेड  
(भारत सरकार का एक नवरत्न उद्यम)

**NHPC Limited**

(A Government of India Navratna Enterprise)



फोन/Phone: 0129-2278018

**CERTIFIED TRUE COPY OF RESOLUTIONS PASSED IN 501<sup>ST</sup> MEETING OF THE BOARD OF DIRECTORS OF NHPC LIMITED HELD ON 08.01.2026**

**ITEM NO. 501.2.2 Perusal of General Information Document (GID) & Key Information Document (KID) for the issuance of Unsecured, Redeemable, Taxable, Non-Convertible, Non-Cumulative AH-Series Bonds in one or more tranche through private placement:**

**“RESOLVED THAT** the General Information Document (GID) and Key Information Document (KID) be and are hereby duly perused by the Board of Directors.”

**“RESOLVED FURTHER THAT** Chairman & Managing Director/ Director Finance be and are hereby jointly or severally authorized to incorporate any changes in the General Information Document (GID) and Key Information Document (KID) which are essential in nature on account of any updates, error, omission etc.”

**“RESOLVED FURTHER THAT** Chairman & Managing Director/ Director Finance be and are hereby jointly or severally authorized to do all such acts, deeds etc. as may be necessary from time to time for issue of the current Corporate Bonds.”

**“RESOLVED FURTHER THAT** Director (Finance)-CFO, Company Secretary-Compliance Officer and any other Key Managerial Personnel (KMPs), be and are hereby jointly authorized to give attestation/ declarations as per the requirement of SEBI (Issue & Listing of Non-convertible Securities) Regulations 2021, as amended from time to time.”

*Rupa Deb*  
13403  
(Rupa Deb)

रुपा देब / RUPA DEB Company Secretary  
कम्पनी सचिव / Company Secretary  
एन एच पी सी लिमिटेड / NHPC Limited  
(भारत सरकार का उद्यम / A Govt. of India Enterprise)  
सेक्टर-33, फरीदाबाद / Sector-33, Faridabad

पंजीकृत कार्यालय : एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33, फरीदाबाद - 121003, हरियाणा

Regd. Office : NHPC Office Complex, Sector - 33, Faridabad - 121003, Haryana

CIN:L40101HR1975GOI032564; Website: [www.nhpcindia.com](http://www.nhpcindia.com)

E-mail : [webmaster@nhpc.nic.in](mailto:webmaster@nhpc.nic.in); EPABX No. : 0129-2588110 / 2588500

बिजली से संबंधित शिकायतों के लिए 1912 डायल करें। Dial 1912 for Complaints on Electricity

Mr. Anuj Kapoor  
ED (Finance)  
NHPC Limited  
NHPC Office Complex, Sector 33,  
Faridabad -121003

February 17, 2026

*Dear Sir/Madam,*

**Re: Rating Letter for non-convertible debenture (NCD) programme of NHPC Limited**

**This is in reference to the rating action commentary released on 31 July 2025.**

India Ratings and Research (Ind-Ra) is pleased to communicate the following rating of NHPC Limited

Instrument Type	Size of Issue (INR Billion)	Rating assigned along with Outlook/Watch
Bonds	INR 71.41 (part of INR234.95)	IND AAA/Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the

contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,  
India Ratings



**Abhishek Bhattacharya**  
**Senior Director**

**Annexure: ISIN**

<b>Instrument</b>	<b>ISIN</b>	<b>Date of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Ratings</b>	<b>Outstanding/Rated Amount(INR million)</b>
Bonds	INE848E07153	12/03/2012	9.25	12/03/2026	IND AAA/Stable	1055.00
Bonds	INE848E07161	12/03/2012	9.25	12/03/2027	IND AAA/Stable	1055.00
Bonds	INE848E07377	11/02/2013	8.85	11/02/2026	IND AAA/Stable	320.00
Bonds	INE848E07385	11/02/2013	8.85	11/02/2027	IND AAA/Stable	320.00
Bonds	INE848E07468	11/02/2013	8.78	11/02/2026	IND AAA/Stable	890.00
Bonds	INE848E07476	11/02/2013	8.78	11/02/2027	IND AAA/Stable	890.00
Bonds	INE848E07484	11/02/2013	8.78	11/02/2028	IND AAA/Stable	890.00
Bonds	INE848E07500	11/02/2013	8.70	11/02/2026	IND AAA/Stable	70.00
Bonds	INE848E07526	02/11/2013	8.54	02/11/2028	IND AAA/Stable	2130.00
Bonds	INE848E07534	02/11/2013	8.67	02/11/2033	IND AAA/Stable	3360.00
Bonds	INE848E07559	02/11/2013	8.79	02/11/2028	IND AAA/Stable	860.00
Bonds	INE848E07567	02/11/2013	8.92	02/11/2033	IND AAA/Stable	2540.00
Bonds	INE848E07740	26/11/2014	8.54	26/11/2025	IND AAA/Stable	550.00
Bonds	INE848E07757	26/11/2014	8.54	26/11/2026	IND AAA/Stable	550.00
Bonds	INE848E07765	26/11/2014	8.54	26/11/2027	IND AAA/Stable	550.00
Bonds	INE848E07773	26/11/2014	8.54	26/11/2028	IND AAA/Stable	550.00
Bonds	INE848E07781	26/11/2014	8.54	26/11/2029	IND AAA/Stable	550.00
Bonds	INE848E07864	14/07/2015	8.50	14/07/2026	IND AAA/Stable	1230.00
Bonds	INE848E07872	14/07/2015	8.50	14/07/2027	IND AAA/Stable	1230.00
Bonds	INE848E07880	14/07/2015	8.50	14/07/2028	IND AAA/Stable	1230.00
Bonds	INE848E07898	14/07/2015	8.50	14/07/2029	IND AAA/Stable	1230.00

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Bonds	INE848E07906	14/07/2015	8.50	14/07/2030	IND AAA/Stable	1230.00
Bonds	INE848E07914	27/06/2016	8.24	27/06/2031	IND AAA/Stable	5400.00
Bonds	INE848E07922	07/07/2016	8.17	27/06/2031	IND AAA/Stable	3600.00
Bonds	INE848E07AB1	06/06/2017	7.52	06/06/2026	IND AAA/Stable	2950.00
Bonds	INE848E07AC9	06/06/2017	7.52	06/06/2027	IND AAA/Stable	2950.00
Bonds	INE848E07AN6	08/02/2019	8.65	08/02/2029	IND AAA/Stable	8570.00
Bonds	INE848E07AO4	07/10/2019	7.50	07/10/2025	IND AAA/Stable	3000.00
Bonds	INE848E07AP1	07/10/2019	7.50	07/10/2026	IND AAA/Stable	3000.00
Bonds	INE848E07AQ9	07/10/2019	7.50	07/10/2027	IND AAA/Stable	3000.00
Bonds	INE848E07AR7	07/10/2019	7.50	07/10/2028	IND AAA/Stable	3000.00
Bonds	INE848E07AS5	07/10/2019	7.50	06/10/2029	IND AAA/Stable	3000.00
Bonds	INE848E07AT3	03/01/2020	7.38	03/01/2026	IND AAA/Stable	1000.00
Bonds	INE848E07AU1	03/01/2020	7.38	02/01/2027	IND AAA/Stable	1000.00
Bonds	INE848E07AV9	03/01/2020	7.38	03/01/2028	IND AAA/Stable	1000.00
Bonds	INE848E07AW7	03/01/2020	7.38	03/01/2029	IND AAA/Stable	1000.00
Bonds	INE848E07AX5	03/01/2020	7.38	03/01/2030	IND AAA/Stable	1000.00
Bonds	INE848E07AY3	11/02/2020	7.13	11/02/2026	IND AAA/Stable	3000.00
Bonds	INE848E07AZ0	11/02/2020	7.13	11/02/2027	IND AAA/Stable	3000.00
Bonds	INE848E07BA1	11/02/2020	7.13	11/02/2028	IND AAA/Stable	3000.00
Bonds	INE848E07BB9	11/02/2020	7.13	09/02/2029	IND AAA/Stable	3000.00
Bonds	INE848E07BC7	11/02/2020	7.13	11/02/2030	IND AAA/Stable	3000.00
Bonds	INE848E07BD5	11/03/2020	6.89	11/03/2026	IND AAA/Stable	1000.00
Bonds	INE848E07BE3	11/03/2020	6.89	11/03/2027	IND AAA/Stable	1000.00

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Bonds	INE848E07BG8	11/03/2020	6.89	10/03/2028	IND AAA/Stable	1000.00
Bonds	INE848E07BH6	11/03/2020	6.89	09/03/2029	IND AAA/Stable	1000.00
Bonds	INE848E07BI4	11/03/2020	6.89	11/03/2030	IND AAA/Stable	1000.00
Bonds	INE848E07BJ2	24/04/2020	6.80	24/04/2026	IND AAA/Stable	1500.00
Bonds	INE848E07BK0	24/04/2020	6.80	23/04/2027	IND AAA/Stable	1500.00
Bonds	INE848E07BL8	24/04/2020	6.80	24/04/2028	IND AAA/Stable	1500.00
Bonds	INE848E07BM6	24/04/2020	6.80	24/04/2029	IND AAA/Stable	1500.00
Bonds	INE848E07BN4	24/04/2020	6.80	24/04/2030	IND AAA/Stable	1500.00
Bonds	INE848E07BO2	12/02/2021	6.86	12/02/2027	IND AAA/Stable	1500.00
Bonds	INE848E07BP9	12/02/2021	6.86	11/02/2028	IND AAA/Stable	1500.00
Bonds	INE848E07BQ7	12/02/2021	6.86	12/02/2029	IND AAA/Stable	1500.00
Bonds	INE848E07BR5	12/02/2021	6.86	12/02/2030	IND AAA/Stable	1500.00
Bonds	INE848E07BS3	12/02/2021	6.86	12/02/2031	IND AAA/Stable	1500.00
Bonds	INE848E07BT1	12/02/2021	6.86	12/02/2032	IND AAA/Stable	1500.00
Bonds	INE848E07BU9	12/02/2021	6.86	11/02/2033	IND AAA/Stable	1500.00
Bonds	INE848E07BV7	12/02/2021	6.86	10/02/2034	IND AAA/Stable	1500.00
Bonds	INE848E07BW5	12/02/2021	6.86	12/02/2035	IND AAA/Stable	1500.00
Bonds	INE848E07BX3	12/02/2021	6.86	12/02/2036	IND AAA/Stable	1500.00
Government of India-fully serviced bonds	INE848E08136	22/03/2019	8.12	22/03/2029	IND AAA/Stable	20170.00
Bonds	INE848E08144	20/02/2023	7.59	20/02/2038	IND AAA/Stable	830.00
Bonds	INE848E08151	20/02/2023	7.59	20/02/2037	IND AAA/Stable	830.00
Bonds	INE848E08169	20/02/2023	7.59	20/02/2036	IND AAA/Stable	830.00
Bonds	INE848E08177	20/02/2023	7.59	20/02/2035	IND AAA/Stable	830.00

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Bonds	INE848E08185	20/02/2023	7.59	20/02/2034	IND AAA/Stable	830.00
Bonds	INE848E08193	20/02/2023	7.59	19/02/2033	IND AAA/Stable	830.00
Bonds	INE848E08201	20/02/2023	7.59	20/02/2032	IND AAA/Stable	830.00
Bonds	INE848E08219	20/02/2023	7.59	20/02/2031	IND AAA/Stable	830.00
Bonds	INE848E08227	20/02/2023	7.59	20/02/2030	IND AAA/Stable	830.00
Bonds	INE848E08235	20/02/2023	7.59	20/02/2029	IND AAA/Stable	830.00
Bonds	INE848E08243	20/02/2023	7.59	19/02/2028	IND AAA/Stable	830.00
Bonds	INE848E08250	20/02/2023	7.59	20/02/2027	IND AAA/Stable	830.00
Bonds	INE848E08268	27/01/2025	7.2	27/01/2035	IND AAA/Stable	24890.00
Bonds	INE848E08276	06/05/2025	6.86	06/05/2040	IND AAA/Stable	1945.00
Bonds	INE848E08284	06/05/2025	6.86	06/05/2034	IND AAA/Stable	1945.00
Bonds	INE848E08292	06/05/2025	6.86	06/05/2035	IND AAA/Stable	1945.00
Bonds	INE848E08300	06/05/2025	6.86	06/05/2036	IND AAA/Stable	1945.00
Bonds	INE848E08318	06/05/2025	6.86	06/05/2037	IND AAA/Stable	1945.00
Bonds	INE848E08326	06/05/2025	6.86	06/05/2038	IND AAA/Stable	1945.00
Bonds	INE848E08334	06/05/2025	6.86	06/05/2039	IND AAA/Stable	1945.00
Bonds	INE848E08342	06/05/2025	6.86	06/05/2033	IND AAA/Stable	1945.00
Bonds	INE848E08359	06/05/2025	6.86	06/05/2032	IND AAA/Stable	1945.00
Bonds	INE848E08367	06/05/2025	6.86	06/05/2031	IND AAA/Stable	1945.00
Bonds	INE848E08375	12/08/2025	6.4	12/08/2027	IND AAA/Stable	20000.00

## India Ratings Affirms NHPC's Bank Facilities and Bonds at 'IND AAA'/Stable; Rates Additional Limits

Jul 31, 2025 | Power Generation

India Ratings and Research (Ind-Ra) has taken the following rating actions on NHPC Limited's (NHPC) debt facilities:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating assigned along with Outlook/Watch	Rating Action
Issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Bank loan facilities	-	-	-	INR215.11 (reduced from INR220.76)	IND AAA/Stable/IND A1+	Affirmed
Bonds <sup>^</sup>	-	-	-	INR171.95 (reduced from INR183.52)	IND AAA/Stable	Affirmed
Government of India fully secured bonds <sup>^</sup>	-	-	-	INR20.17	IND AAA/Stable	Affirmed
Bonds <sup>^</sup>	-	-	-	INR63	IND AAA/Stable	Assigned
Proposed bank loan facilities	-	-	-	INR13	IND AAA/Stable	Assigned

<sup>^</sup>Details in Annexure I

### Analytical Approach

Ind-Ra continues to take a fully consolidated view of NHPC and [its subsidiaries and joint ventures \(JVs\)](#) to arrive at the ratings, on account of the strong operational and strategic linkages among them.

### Detailed Rationale of the Rating Action

The ratings reflect: i) NHPC's operations on a cost-plus regime providing a post-tax return on equity of 15.5%-16.5% ensuring high cash flow visibility; ii) the commissioning of Parbati II and the expected commissioning of three units (250MW each) of Subansiri Lower hydroelectric project (SLHEP) in FY26, which will increase the regulated equity base by around INR100 billion, aiding cash flow generation; iii) a competitive tariff for the operational plants and levers to manage tariff for new plants; and iv) an improvement in the receivables position. The ratings have factored in project execution risk, given the project delays and cost overruns associated with a significant under-construction capacity. Ind-Ra expects the net leverage (net debt/EBITDA) to remain elevated at 5.0x-6.0x over FY26-FY27 due to: a) debt taken for under-construction projects, b) dividend payout of around INR20 billion annually, and c) leveraging the existing debt-free operational projects.

### List of Key Rating Drivers

## Strengths

- Regulated nature of operations ensures revenue visibility
- Project commissioning to aid cash flow generation
- Diversification into solar power generation to continue
- Continued reduction in receivables
- Levers available to manage tariffs

## Weaknesses

- Large capex pipeline to keep net leverage elevated

## Detailed Description of Key Rating Drivers

**Regulated Nature of Operations Ensures Revenue Visibility:** NHPC operates its plants on a cost-plus regime, which provides a post-tax return on equity of 15.5%-16.5%, along with a reasonable recovery of all costs. This allows a high cash flow visibility. NHPC's regulated equity stood at INR131 billion at FYE25 (FYE24: INR129 billion; FYE23: INR129 billion), which Ind-Ra expects to increase to INR170 billion in FY26 due to the commissioning of Parbati-II and further increase to INR229 billion by 1HFYE27 after the commissioning of SLHEP (2,000MW), thus aiding its cash flow generation. NHPC's core return on equity (RoE) also benefits from the incentives earned through secondary charges, capacity charges and deviation charges. The cumulative incentives stood at INR3.84 billion in FY25 (FY24: INR4.59 billion; FY23: INR6.75 billion). Given the additional incentive income, Ind-Ra expects NHPC's core RoE on its operational portfolio to be 19%-20%.

**Project Commissioning to Aid Cash Flow Generation:** NHPC's one of the large projects, Parbati-II got fully commissioned in April 2025. Furthermore, three units of SLHEP are likely to be commissioned by September 2026. The company has signed power purchase agreements for Parbati-II and SLHEP with various states across the northern, northeastern, and western regions. The tariff determination would be based on the Central Electricity Regulatory Authority's (CERC) regulations, with management-expected tariff for Parbati II to be INR7.5-8.0/kWh with the likely accretion of INR20 billion to the regulated equity. NHPC's other two large projects - SLHEP and Dibang - with a capex outlay of INR580 billion, saw a cumulative expenditure of INR269 billion by FYE25. The company expects to commission the balance five units of SLHEP by May 2026 and Dibang by FY32. Moreover, NHPC has merged Lanco Teesta Hydro Power Limited, which is developing a 500MW of hydro project - Teesta V; project cost: INR84.5 billion; physical progress: 66%; pending capex: INR43.1 billion. Furthermore, NHPC is merging its 100% subsidiary M/s Jalpower Corporation Limited, which is developing a 120MW hydro project - Rangit IV; project cost: INR18.3 billion; physical progress: 86%; pending capex: INR3.9 billion, with the likely commissioning by FY26.

Furthermore, NHPC, through its subsidiary, Chenab Valley Power Projects Private Limited, is executing three projects in the Chenab basin of the union territory of Jammu and Kashmir (J&K), namely, Pakal Dul (1,000MW); Kiru (624MW) and Kwar (540MW) for a total capital cost of INR227 billion, which saw a cumulative expenditure of INR97.5 billion by FYE25 and is likely to be commissioned over FY27-FY28. The management expects the levelised tariff for these three projects to be INR4.4-5.6/kWh.

**Diversification into Solar Power Generation to Continue:** Under the government of India's (GoI) targets for establishing renewable energy capacity, NHPC is operating a 50MW solar power plant in Tamil Nadu. In FY25, NHPC commissioned the 107MW out of 300MW solar power project under Central Public Sector Undertaking Scheme in Bikaner, Rajasthan and 88MW floating solar in Omkareshwar through JVs. The company also has 1,383MW of under construction solar projects, which are likely to be commissioned over FY26-FY27. Furthermore, the company has projects of 1,345MW under pipeline and tender stages.

**Continued Reduction in Receivables:** NHPC's receivables, excluding unbilled revenue of INR38 billion in FY25 (FY24: INR23.5 billion; FY23: INR31.4 billion), decreased to INR10 billion (INR21 billion; INR34.9 billion), with around 60% of dues outstanding from distribution companies (discoms) of Uttar Pradesh, J&K, Punjab and West Bengal. The receivables period excluding unbilled revenue stood at 35 days at FYE25 (FYE24: 80 days; FYE23: 120 days). Furthermore, the water cess in respect of Himachal Pradesh and Sikkim was reversed in FY25 and the company plans to adjust the receivables

from the discoms of J&K, against the water cess payable by the company to the state, as done in the past, which may further reduce its receivables in the short-to-medium term.

NHPC has been able to manage its receivables, given its dominant position in the hydropower sector, low average per unit price of around INR3.7/kWh, ownership by the GoI (67.4%), the presence of letters of credit from all its counterparties, its ability to regulate power and prompt payment discounts. To manage receivables, NHPC also provides bill discounting, interest on which is borne by the discoms.

**Levers Available to Manage Tariffs:** Given the new plants have higher tariffs of INR5.5-INR7.5/kWh, NHPC has been working on tariff reduction measures including longer depreciation period, structured and back-ended free energy to the home state and seeking lower-than-normative operations and maintenance expenses, which will be more aligned to the actual operations and maintenance expenses. These measures have allowed NHPC to lower tariffs by 15%-25% in the initial years than those indicated by the CERC in the tariff regulations, while ensuring the levelised tariff remains the same. Teesta Low Dam Project (TLDP)-III and TLDPIV's tariffs have been negotiated on a bilateral basis as the entire energy has been tied with West Bengal while the other plants are being governed under CERC's regulations. Ind-Ra expects the new plants to have tariffs of INR4.5-5.5/kWh through these measures.

**Large Capex Pipeline to Keep Net Leverage Elevated:** NHPC's net leverage (net debt/EBITDA) will remain at 5.0x-6.0x over FY26-FY27, due to: i) debt for under-construction projects, ii) dividend payout of around INR20 billion annually (FY25: INR23.1 billion; FY24: INR23.2 billion; FY23: INR22.6 billion), and iii) leveraging the existing debt-free operational projects. Furthermore, if NHPC continues to aggressively return cash to shareholders, it could register a higher net leverage.

There has been a significant time overrun in SLHEP. Since the major construction work has been completed, the risk of a further cost overrun remains low and management expects the commissioning of all units of SLHEP by September 2026 and Dibang by FY32. In terms of JV/subsidiaries, Ind-Ra estimates 4.8GW of hydro capacity is likely to be operational by FY28. The timely completion of projects within the budgeted estimates will be important such that tariff remains competitive for offtakers.

We use cookies to enhance your browsing experience. By continuing to browse this site, you agree to our cookie policy.

At FYE25, NHPC's gross debt increased to INR396 billion (FYE24: INR326 billion; FYE23: INR295 billion), with discounted subordinated debt of INR46.6 billion (INR43.8 billion; INR41.1 billion). The total subordinated debt stood at INR63.4 billion (INR57.6 billion; INR47.6 billion). The overall debt did not include INR20.17 billion of bonds raised by NHPC for GoI's funding requirement for the Scheme of Power System Development Fund, as these shall be fully serviced by the GoI until maturity. The short-term debt increased to INR4.5 billion at FY25 (FY24 INR2.3 billion; FY23: INR9.5 billion). Of the total term debt, INR206 billion was towards under construction projects majorly SLHEP and Teesta-VI. Thus, the operating debt stood at around INR427 billion. The operating debt/EBITDA remained comfortable at 0.7x in FYE25 (FYE24: 0.9x; FYE23: 1.2x). The company generated an EBITDA (including regulatory income) of INR58 billion in FY25 (FY24: INR55.8 billion; FY23: INR62.5 billion), leading to the gross leverage (total gross debt/EBITDA) of 6.8x (5.8x; 4.7x). Furthermore, the interest coverage (EBITDA/interest expense) of the consolidated entity decreased but remained comfortable at 4.9x in FY25 (FY24: 7.5x; FY23: 13.2x). Ind-Ra expects the interest coverage to remain comfortable over FY26-FY27 supported by the cost-plus tariff regime.

NHPC, on a consolidated basis, incurred a capex of INR115.9 billion in FY25 and expects to spend INR109 billion and INR120 billion in FY26 and FY27, respectively. For FY26, NHPC plans to spend INR54 billion on a standalone basis with INR28 billion for ongoing SHELP and Dibang projects, INR5 billion for the new upcoming hydro projects and the balance for solar projects. Furthermore, INR15 billion is planned for Chenab valley projects, followed by Teesta VI project (INR12 billion), Ranjit IV project (INR3 billion), Rattle project (INR2 billion) and solar projects under subsidiaries/JV (INR5 billion).

## Liquidity

**Adequate:** NHPC had a healthy free cash balance of INR7.61 billion at FYE25 (FYE24: INR13.79 billion; FYE23: INR10.35 billion). The average monthly utilisation of the sanctioned fund-based limits of INR20.26 billion was 3% and that of the non-fund-based limits of INR14.63 billion was 69% over the 12 months ended April 2025; the utilisation is likely to

have remained at similar levels till June 2025. NHPC borrows short-term loans regularly to avoid any cash flow mismatch. It has a strong capability to borrow from the capital markets to tie up funds for capex financing.

At FYE25, the overall debt of around 99% was long-term in nature, of which around 3% was in foreign currency borrowings that are guaranteed by the GoI. The company has scheduled repayments of around INR33 billion and INR29.2 billion in FY26 and FY27, respectively. The cash flow from operations (post interest payments) reduced to INR17.8 billion in FY25 (FY24: INR 48.2 billion; FY23: INR33.1 billion), led by an increase in trade receivables. NHPC had contingent liabilities for estimated capital works of INR86.8 billion at FYE25 (FYE24: INR93.8 billion; FYE23:INR102.6 billion), on account of claims lodged by contractors pertaining to price and quantity deviation, cost relating to extension of time, idling charges due to stoppage of work/delays in handing over the site, among others. NHPC has contested these claims. According to the management, any materialisation of these claims would be recovered through tariffs in the project cost.

## Rating Sensitivities

**Positive:** Not applicable.

**Negative:** A significant build-up of receivables from buyers, capex exceeding the agency's expectations over the medium term, or unfavourable regulatory changes could lead to a negative rating action.

## Any Other Information

**Standalone Performance:** NHPC reported revenue of INR90 billion in FY25 (FY24: INR84 billion; FY23: INR93 billion), EBITDA of INR61.3 billion (INR 58.8 billion; INR53.7 billion), net leverage of 7.2x (5.2x; 5.3x) and interest coverage of 9.4x (11.3x;8.8x). The generation stood lower at 19,720 million units (MUs) in FY25 (FY24; 21,608MUs; FY23: 24,452MUs) on account of plant outages owing to the flash floods in Teesta River and low water availability.

We use cookies to enhance your browsing experience. By continuing to browse this site, you agree to our cookie policy.

## ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on NHPC, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

## About the Company

NHPC constructs and operates hydroelectric power plants in India. It had an installed capacity of 8,140MW through 30 operational projects at a consolidated level at end-March 2025. On a consolidated basis, NHPC contributes around 16% to India's hydropower capacity. At a standalone level, NHPC has a capacity of 6,458.34MW through 22 operational projects at FYE25.

## Key Financial Indicators

Particulars (Consolidated)	FY25	FY24
Revenue (INR billion)	103.8	96.3
EBITDA (including regulatory income) (INR billion)	58.0	55.8
EBITDA margin (%)	55.9	57.9
Gross interest coverage (x)	4.6	6.9
Net leverage (x)	6.7	5.6
Source: NHPC, Ind-Ra		

## Status of Non-Cooperation with previous rating agency

## Rating History

Instrument Type	Rating Type	Rated Limits (billion)	Current Rating/Outlook	Historical Rating/Outlook				
				1 August 2024	11 August 2023	27 March 2023	8 February 2023	7 November 2022
Issuer rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Bonds	Long-term	INR234.95	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Bank loan facilities	Long-term/Short-term	INR228.106	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+
Government of India-fully serviced bonds	Long-term	INR20.17	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable

## Bank wise Facilities Details

### Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Bonds	Low
Government of India-fully serviced bonds	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## Annexure

We use cookies to enhance your browsing experience. By continuing to browse this site, you agree to our cookie policy.

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
Bonds*	INE848E07047	1 February 2010	9	1 February 2025	INR2	WD
Bonds*	INE848E07146	12 March 2012	9.25	12 March 2025	INR1.055	WD
Bonds*	INE848E07369	11 February 2013	8.85	11 February 2025	INR0.32	WD
Bonds*	INE848E07450	11 February 2013	8.78	11 February 2025	INR0.89	WD
Bonds*	INE848E07492	11 February 2013	8.7	11 February 2025	INR0.07	WD
Bonds*	INE848E07666	26 November 2014	8.49	26 November 2024	INR0.37	WD
Bonds*	INE848E07732	26 November 2014	8.54	26 November 2024	INR0.55	WD
Bonds*	INE848E07AA3	6 June 2017	7.52	6 June 2025	INR2.95	WD
Bonds*	INE848E07856	14 July 2015	8.5	14 July 2025	INR1.23	WD
Bonds	INE848E07153	12 March 2012	9.25	12 March 2026	INR1.055	IND AAA/Stable
Bonds	INE848E07161	12 March 2012	9.25	12 March 2027	INR1.055	IND AAA/Stable
Bonds	INE848E07377	11 February 2013	8.85	11 February 2026	INR0.32	IND AAA/Stable
Bonds	INE848E07385	11 February 2013	8.85	11 February 2027	INR0.32	IND AAA/Stable
Bonds	INE848E07468	11 February 2013	8.78	11 February 2026	INR0.89	IND AAA/Stable
Bonds	INE848E07476	11 February 2013	8.78	11 February 2027	INR0.89	IND AAA/Stable
Bonds	INE848E07484	11 February 2013	8.78	11 February 2028	INR0.89	IND AAA/Stable

Bonds	INE848E07500	11 February 2013	8.7	11 February 2026	INR0.07	IND AAA/Stable
Bonds	INE848E07740	26 November 2014	8.54	26 November 2025	INR0.55	IND AAA/Stable
Bonds	INE848E07757	26 November 2014	8.54	26 November 2026	INR0.55	IND AAA/Stable
Bonds	INE848E07765	26 November 2014	8.54	26 November 2027	INR0.55	IND AAA/Stable
Bonds	INE848E07773	26 November 2014	8.54	26 November 2028	INR0.55	IND AAA/Stable
Bonds	INE848E07781	26 November 2014	8.54	26 November 2029	INR0.55	IND AAA/Stable
Bonds	INE848E07864	14 July 2015	8.5	14 July 2026	INR1.23	IND AAA/Stable
Bonds	INE848E07872	14 July 2015	8.5	14 July 2027	INR1.23	IND AAA/Stable
Bonds	INE848E07880	14 July 2015	8.5	14 July 2028	INR1.23	IND AAA/Stable
Bonds	INE848E07898	14 July 2015	8.5	14 July 2029	INR1.23	IND AAA/Stable
Bonds	INE848E07906	14 July 2015	8.5	14 July 2030	INR1.23	IND AAA/Stable
Bonds	INE848E07914	27 June 2016	8.24	27 June 2031	INR5.4	IND AAA/Stable
Bonds	INE848E07922	7 July 2016	8.17	27 June 2031	INR3.6	IND AAA/Stable
Bonds	INE848E07AB1	6 June 2017	7.52	6 June 2026	INR2.95	IND AAA/Stable
Bonds	INE848E07AC9	6 June 2017	7.52	6 June 2027	INR2.95	IND AAA/Stable
Bonds	INE848E07AN6	8 February 2019	8.65	8 February 2029	INR8.57	IND AAA/Stable
Bonds	INE848E07AO4	7 October 2019	7.5	7 October 2025	INR3	IND AAA/Stable
Bonds	INE848E07AP1	7 October 2019	7.5	7 October 2026	INR3	IND AAA/Stable
Bonds	INE848E07AQ9	7 October 2019	7.5	7 October 2027	INR3	IND AAA/Stable
Bonds	INE848E07AR7	7 October 2019	7.5	7 October 2028	INR3	IND AAA/Stable
Bonds	INE848E07AS5	7 October 2019	7.5	6 October 2029	INR3	IND AAA/Stable
Bonds	INE848E07AT3	3 January 2020	7.38	3 January 2026	INR1	IND AAA/Stable
Bonds	INE848E07AU1	3 January 2020	7.38	2 January 2027	INR1	IND AAA/Stable
Bonds	INE848E07AV9	3 January 2020	7.38	3 January 2028	INR1	IND AAA/Stable
Bonds	INE848E07AW7	3 January 2020	7.38	3 January 2029	INR1	IND AAA/Stable
Bonds	INE848E07AX5	3 January 2020	7.38	3 January 2030	INR1	IND AAA/Stable
Bonds	INE848E07AY3	11 February 2020	7.13	11 February 2026	INR3	IND AAA/Stable
Bonds	INE848E07AZ0	11 February 2020	7.13	11 February 2027	INR3	IND AAA/Stable
Bonds	INE848E07BA1	11 February 2020	7.13	11 February 2028	INR3	IND AAA/Stable
Bonds	INE848E07BB9	11 February 2020	7.13	9 February 2029	INR3	IND AAA/Stable
Bonds	INE848E07BC7	11 February 2020	7.13	11 February 2030	INR3	IND AAA/Stable
Bonds	INE848E07BD5	11 March 2020	6.89	11 March 2026	INR1	IND AAA/Stable
Bonds	INE848E07BE3	11 March 2020	6.89	11 March 2027	INR1	IND AAA/Stable
Bonds	INE848E07BG8	11 March 2020	6.89	10 March 2028	INR1	IND AAA/Stable
Bonds	INE848E07BH6	11 March 2020	6.89	09 March 2029	INR1	IND AAA/Stable
Bonds	INE848E07BI4	11 March 2020	6.89	11 March 2030	INR1	IND AAA/Stable
Bonds	INE848E07BJ2	24 April 2020	6.8	24 April 2026	INR1.50	IND AAA/Stable
Bonds	INE848E07BK0	24 April 2020	6.8	23 April 2027	INR1.50	IND AAA/Stable
Bonds	INE848E07BL8	24 April 2020	6.8	24 April 2028	INR1.50	IND AAA/Stable
Bonds	INE848E07BM6	24 April 2020	6.8	24 April 2029	INR1.50	IND AAA/Stable
Bonds	INE848E07BN4	24 April 2020	6.8	24 April 2030	INR1.50	IND AAA/Stable
Bonds	INE848E07BO2	12 February 2021	6.86	12 February 2027	INR1.50	IND AAA/Stable
Bonds	INE848E07BP9	12 February 2021	6.86	11 February 2028	INR1.50	IND AAA/Stable
Bonds	INE848E07BQ7	12 February 2021	6.86	12 February 2029	INR1.50	IND AAA/Stable
Bonds	INE848E07BR5	12 February 2021	6.86	12 February 2030	INR1.50	IND AAA/Stable

We use cookies to enhance your browsing experience. By continuing to browse this site, you agree to our cookie policy.

Bonds	INE848E07BS3	12 February 2021	6.86	12 February 2031	INR1.50	IND AAA/Stable
Bonds	INE848E07BT1	12 February 2021	6.86	12 February 2032	INR1.50	IND AAA/Stable
Bonds	INE848E07BU9	12 February 2021	6.86	11 February 2033	INR1.50	IND AAA/Stable
Bonds	INE848E07BV7	12 February 2021	6.86	10 February 2034	INR1.50	IND AAA/Stable
Bonds	INE848E07BW5	12 February 2021	6.86	12 February 2035	INR1.50	IND AAA/Stable
Bonds	INE848E07BX3	12 February 2021	6.86	12 February 2036	INR1.50	IND AAA/Stable
Bonds	INE848E08250	20 February 2023	7.59	20 February 2027	INR0.83	IND AAA/Stable
Bonds	INE848E08243	20 February 2023	7.59	19 February 2028	INR0.83	IND AAA/Stable
Bonds	INE848E08235	20 February 2023	7.59	20 February 2029	INR0.83	IND AAA/Stable
Bonds	INE848E08227	20 February 2023	7.59	20 February 2030	INR0.83	IND AAA/Stable
Bonds	INE848E08219	20 February 2023	7.59	20 February 2031	INR0.83	IND AAA/Stable
Bonds	INE848E08201	20 February 2023	7.59	20 February 2032	INR0.83	IND AAA/Stable
Bonds	INE848E08193	20 February 2023	7.59	19 February 2033	INR0.83	IND AAA/Stable
Bonds	INE848E08185	20 February 2023	7.59	20 February 2034	INR0.83	IND AAA/Stable
Bonds	INE848E08177	20 February 2023	7.59	20 February 2035	INR0.83	IND AAA/Stable
Bonds	INE848E08169	20 February 2023	7.59	20 February 2036	INR0.83	IND AAA/Stable
Bonds	INE848E08151	20 February 2023	7.59	20 February 2037	INR0.83	IND AAA/Stable
We use cookies to enhance your browsing experience. By continuing to browse this site, you agree to our cookie policy.						
Bonds	INE848E08144	20 February 2023	7.59	20 February 2038	INR0.83	IND AAA/Stable
Bonds	INE848E07526	2 November 2013	8.54	2 November 2028	INR2.13	IND AAA/Stable
Bonds	INE848E07559	2 November 2013	8.79	2 November 2028	INR0.86	IND AAA/Stable
Bonds	INE848E07534	2 November 2013	8.67	2 November 2033	INR3.36	IND AAA/Stable
Bonds	INE848E07567	2 November 2013	8.92	2 November 2033	INR2.54	IND AAA/Stable
Bonds	INE848E08268	27 January 2025	7.20	27 January 2035	INR24.89	IND AAA/Stable
Bonds	INE848E08367	6 May 2025	6.86	6 May 2031	INR1.945	IND AAA/Stable
Bonds	INE848E08359	6 May 2025	6.86	6 May 2032	INR1.945	IND AAA/Stable
Bonds	INE848E08342	6 May 2025	6.86	6 May 2033	INR1.945	IND AAA/Stable
Bonds	INE848E08284	6 May 2025	6.86	6 May 2034	INR1.945	IND AAA/Stable
Bonds	INE848E08292	6 May 2025	6.86	5 May 2035	INR1.945	IND AAA/Stable
Bonds	INE848E08300	6 May 2025	6.86	6 May 2036	INR1.945	IND AAA/Stable
Bonds	INE848E08318	6 May 2025	6.86	6 May 2037	INR1.945	IND AAA/Stable
Bonds	INE848E08326	6 May 2025	6.86	6 May 2038	INR1.945	IND AAA/Stable
Bonds	INE848E08334	6 May 2025	6.86	6 May 2039	INR1.945	IND AAA/Stable
Bonds	INE848E08276	6 May 2025	6.86	5 May 2040	INR1.945	IND AAA/Stable
Bonds **	-	-	-	-	INR8.41	IND AAA/Stable
Bonds **	-	-	-	-	INR63	IND AAA/Stable
					INR234.95	
* paid in full						
** yet to be issued						

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
Government of India-fully serviced bonds	INE848E08136	22 March 2019	8.12	22 March 2029	INR20.17	IND AAA/Stable
Source: NSDL, NHPC						

## Contact

### Primary Analyst

Soumya Sachdeva

Analyst

India Ratings and Research Pvt Ltd

DLF Epitome, Level 16, Building No. 5, Tower B DLF Cyber City, Gurugram Haryana - 122002

+91 124 6687263

For queries, please contact: [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

### Secondary Analyst

Rushabh Shah

Senior Analyst

+91 22 40001775

### Media Relation

Ameya Bodkhe

Marketing Manager

+91 22 40356121

**About India Ratings and Research:** India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely, and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit [www.indiaratings.co.in](http://www.indiaratings.co.in).

## Solicitation Disclosures

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

## APPLICABLE CRITERIA AND POLICIES

## **Corporate Rating Methodology**

### **The Rating Process**

### **Short-Term Ratings Criteria for Non-Financial Corporates**

#### **DISCLAIMER**

All credit ratings assigned by india ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website [www.indiaratings.co.in](http://www.indiaratings.co.in). Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

We use cookies to enhance your browsing experience. By continuing to browse this site, you agree to our cookie policy.

**No. CARE/NRO/RL/2025-26/3650**

**Shri Anuj Kapoor**  
**Executive Director**

**NHPC Limited**

NHPC Office Complex, Sector - 33,

Faridabad

Haryana 121003



February 18, 2026

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debenture issue**

Please refer to your request for rating of proposed long term bonds issue aggregating to Rs.2,000 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	2,000.00	CARE AAA; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is February 18, 2026).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
-----------------	------	--------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam  
Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

7. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 20, 2026, we will proceed on the basis that you have no any comments to offer.
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



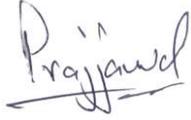
CARE Ratings Limited

---

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam  
Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691



**Prajawal Tyagi**  
Lead Analyst  
[prajawal.tyagi@careedge.in](mailto:prajawal.tyagi@careedge.in)



**Shailendra Singh Baghel**  
Associate Director  
[shailendra.baghel@careedge.in](mailto:shailendra.baghel@careedge.in)

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam  
Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

**NHPC Limited**  
February 20, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Bonds	211.00 (Reduced from 316.50)	CARE AAA; Stable	Reaffirmed
Bonds	888.42	CARE AAA; Stable	Reaffirmed
Bonds	220.00 (Reduced from 366.50)	CARE AAA; Stable	Reaffirmed
Bonds	614.55 (Reduced from 737.46)	CARE AAA; Stable	Reaffirmed
Bonds	900.00	CARE AAA; Stable	Reaffirmed
Bonds	885.00	CARE AAA; Stable	Reaffirmed
Bonds	300.00 (Reduced from 600.00)	CARE AAA; Stable	Reaffirmed
Bonds	1,285.71	CARE AAA; Stable	Reaffirmed
Bonds	2,017.20	CARE AAA; Stable	Reaffirmed
Bonds	2,000.00	CARE AAA; Stable	Reaffirmed
Bonds	750.00	CARE AAA; Stable	Reaffirmed
Bonds	1,500.00	CARE AAA; Stable	Reaffirmed
Bonds	2,600.00	CARE AAA; Stable	Reaffirmed
Bonds	2,000.00	CARE AAA; Stable	Reaffirmed
Bonds	2,000.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	2,000.00	CARE AAA; Stable	Assigned
Redeemable Non Convertible Unsecured Taxable Bonds	996.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The reaffirmation of the long-term rating assigned to the bonds of NHPC Limited (NHPC), India's largest hydropower producer with an operational hydro capacity of 8,271 MW as on February 10, 2026, continues to factor in satisfactory operational and financial performance of the company. The rating continues to factor in the company's strategic importance to the Government of India (GoI), which holds a majority stake of 67.4%. The rating draws strength from the consistent support extended by the GoI over the years, as evidenced by subordinated loans provided for select projects with elongated repayment profile and low rate of interest, and sovereign guarantees backing some of the company's senior borrowing programmes. The rating also factors in the low sales risk by virtue of the long-term power purchase agreements (PPAs) of 40 years from commercial operations date (COD) with state distribution utilities (discoms) for its operational hydro power plants. Moreover, the tariff for hydro power projects is cost plus in nature and determined as per Central Electricity Regulatory Commission's (CERC's) tariff regulations under Section 62, ensuring full cost recovery upon meeting the normative parameters and leading to stable cash flows. CARE Ratings Limited (CARE Ratings) notes significant tie-up of under-construction capacity through long-term PPAs, which supports the long-term revenue visibility. The generation and plant availability of operational hydro power projects of the company remained satisfactory in FY25 and 9MFY26 for majority of its plants leading to incentive income. The rating continues to favourably factor in geographical and counterparty diversification which mitigates asset concentration to a large extent.

The plant availability of hydro power projects of the company remained satisfactory at 73.9% in FY25 (PY: 77.6%) and 79.3% in 9MFY26 as against normative PAF of 77.4%, which enabled the company to earn its stipulated returns. The power plants of the company generated 25,532 Mus in FY25 (PY: 26,285 Mus) and 22,170 Mus in 9MFY26. The rating factors in the commissioning of 800 MW Parbati II in April 2025 and two out of eight units of the much delayed Subansiri Lower (8\*250 MW) project which had witnessed cost and time overrun in the past. The entire capacity of Subansiri Lower is expected to achieve COD by December 2026. NHPC has also commissioned a 300 MW Solar Power Project in Bikaner, Rajasthan, under the CPSE Scheme in October 2025. The financial performance remained robust in FY25 and 9MFY26, with revenue of Rs. 10,380 crore in FY25 (PY: Rs. 9,607 crore) and Rs. 9,566 crore in 9MFY26. EBITDA stood at Rs. 5,420 crore in FY25 (PY: Rs. 4,517 crore) and Rs. 4,806 crore in 9MFY26.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

The company however remains exposed to counterparty credit risks, considering exposure to state electricity distribution utilities and departments which have relatively weak credit profiles. Notwithstanding this the payments in recent past have been timely, primarily owing to the implementation of the Late Payment Surcharge (LPS) Rules in 2022. Counterparty risk is also mitigated owing to NHPC being one of the beneficiaries under the tripartite agreement (TPA) signed between select central government entities, the state governments, and the Reserve Bank of India (RBI). NHPC is also exposed to execution risks inherent in development of greenfield hydropower projects. The company's several under-development projects have witnessed time and cost overrun. Owing to cost plus nature of tariff, approval of capital cost by CERC without major disallowance is critical for recovery of investments and shall be a key rating monitorable.

### Rating sensitivities: Factors likely to lead to rating actions

**Positive factors** – Not applicable

#### Negative factors

- Significant decrease in the GoI's shareholding, leading to reduction in financial and strategic importance of NHPC for GoI.
- Significant build up in the receivables on a sustained basis, adversely impacting the company's liquidity profile.
- Any unfavourable change in regulatory regime for determining the tariffs of hydro projects, adversely impacting company's cash flows.
- Any major time and/or cost overruns in projects execution resulting in higher-than-expected leverage levels.

**Analytical approach:** Consolidated. The rating factors in NHPC's strategic importance to the Government of India (GOI) and its role as the largest hydro power company in India. The list of subsidiaries/JVs which have been consolidated is presented in **Annexure-6**.

#### Outlook: Stable

The 'stable' outlook of the company factors in presence of long-term PPAs with cost plus tariff, healthy operational performance which is expected to sustain, reasonable collection efficiency, and steady physical and financial progress in terms of capex in the medium term.

### Detailed description of key rating drivers

#### Key strengths

##### Cost-plus tariff providing stable cash flow and assured returns

NHPC has low sales risk considering presence of long-term PPAs for 40 years from COD for its hydro-projects. The tariff for each hydropower station of NHPC is determined on cost plus basis per CERC tariff regulations under Section 62 of Electricity Act, 2003. The tariff comprises depreciation, interest on term loan, interest on working capital, operation and maintenance expenses and return on equity (post tax). While 50% of tariff is payable subject to availability being higher than normative availability, the rest is paid if generation is higher than design energy. Overall tariff of the hydro plants of the company continues to remain competitive at ₹4.1/unit as on March 31, 2025 on consolidated basis.

##### Healthy operational performance

NHPC's plants achieved an aggregate plant availability factor (PAF) of 73.9% in FY25 (PY: 77.4%) and 81.2% in H1FY26, respectively as against normative PAF of 77.4%. The company reported generation of 25,532 Mus in FY25 (PY: 26,285 Mus). The dip in generation was due to the complete shutdown of Teesta-V project, lower hydrology and adverse impact of flash floods on certain projects. NHPC booked incentive income of Rs 385 crore in FY25 (PY: Rs 459 crore) driven by availability based incentives on capacity charges, generation being higher than design energy and deviation charges on a standalone basis

##### Comfortable leverage and coverage metrics

NHPC's overall financial risk profile continued to remain comfortable characterised by low overall gearing despite large capex and dividend payout. Overall gearing remained low at 0.88x in FY25 (PY: 0.74x), while interest cover stood at 4.55x in FY25 (PY: 8.50x) on consolidated basis. The company has significant capital expenditure plans in hydro and renewable which will lead to moderation in debt coverage indicators in the medium term.

##### Government support and majority ownership by GoI

NHPC benefits from its strong linkages with the GoI, with the GoI holding a majority stake (67.40% as on December 31, 2025). The GoI has provided support in the form of longer tenure subordinated debt to fund strategically important projects at concessional interest rates. Moreover, GoI has guaranteed certain loans of the company. NHPC benefits from supportive policy frameworks such as hydro purchase obligations, and budgetary support for hydro power projects among others.

## Key weaknesses

### Execution risks pertaining to projects under implementation

The expansion plans of NHPC exposes the company to the project execution and funding-related risks considering large capital expenditure plans in hydro and renewable segment on consolidated basis. NHPC has faced cost and time overrun for 2000-MW Subansiri Lower and 800 MW Parbati II projects in the past. While Parbati II has been commissioned in April 2025, two units of Subansiri Lower have been successfully commissioned in December 2025 and February 2026 respectively with entire plant expected to achieve COD by December 2026. The company is also developing solar projects aggregating 1.4 GW under the CPSU scheme, which are slated for phased commissioning across FY2026 and FY2027. Further, NHPC has fully commissioned the 300-MW Karnisar Solar Power Project in Bikaner, Rajasthan, under the CPSE Scheme, with COD for the entire capacity declared on October 16, 2025.

As on December 31, 2025, NHPC had 15 projects under construction with an aggregate capacity of approximately 10 GW on a consolidated basis. The company's ability to commission these projects without significant cost and/or time overruns, and to secure regulatory approval of capital costs without material disallowances, will remain key rating sensitivities.

### Counterparty credit risk

The company is exposed to counter party credit risk considering exposure to state distribution utilities and departments which have moderate to weak credit profile. In the past, there has been accumulation of debtors, especially from Jammu & Kashmir Power Corporation Limited and UPPCL. However, several liquidity measures rolled out by the MoP has aided in reduction in overdue receivable of the company. Overdue receivables, which were 55% of the total as on March 31, 2021, is consistently moderating and thus has reduced to 7% and 5% of total as on March 31, 2024 and March 31, 2025, respectively. NHPC's dominance in hydro power generation in India with fairly diversified off-taker base alleviates the risk to a great extent. Timely receipt of payment from off-takers, shall remain a key monitorable going forward.

### Liquidity: Strong

There is sufficient headroom in the projected gross cash accrual with less internal accrual committed for capex in FY26 against the scheduled debt repayment. Since a portion of the scheduled repayment pertains to the debt raised for under-construction projects, the company is expected to elongate its debt maturity profile through refinancing and thus, ease its liquidity profile. The company's cash and bank balance stood at ~₹2,911 crore as on December 31, 2025. The reduction in overdue receivables aids the liquidity profile of the company. Considering the comfortable capital structure, the company has sufficient headroom, to raise additional debt for its planned capex.

### Environment, social, and governance (ESG) risks

The ESG objective of NHPC is to produce clean energy from hydro, wind, and solar resources. NHPC seeks to promote sustainability, lessen carbon footprints, and safeguard the environment via its commercial activities. NHPC has put in place the necessary rules and processes to achieve the objectives of waste management that is scientific and water conservation that is a result of company activities. In accordance with the relevant Waste Management Rules of the Government, NHPC works toward efficient waste management via moral behaviour.

### Applicable criteria

[Consolidation & Combined Approach](#)

[Policy on Default Recognition](#)

[Notching by Factoring Linkages with Government](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Infrastructure Sector Ratings](#)

[Solar Power Projects](#)

[Wind Power Projects](#)

## About the company and industry

### Industry classification

Macro-economic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

NHPC, a Navratna and GoI enterprise, was incorporated in 1975 with an objective to plan, promote, and organise an integrated and efficient development of hydroelectric power in the country. The company is the largest hydro power generating company in the country with an aggregate installed hydropower capacity (including subsidiaries) of 8,2711 MW as on February 10, 2026, which is ~15% of the installed hydro power capacity in India. The total installed capacity (hydro and renewable) of NHPC is 8,833 MW as on December 31, 2025. NHPC is present across 13 states, and currently operates 23 hydropower stations (including two through its subsidiary). As on December 31, 2025, GoI holds 67.4% stake in the company, while the rest is held by public.

### Brief Financials (Consolidated)

Brief Financials (₹ crore)	FY24 (A)	FY25 (A)	9MFY26 (UA)
Total operating income	9,607	10,586	9,566
PBILDT	4,517	5,508	4,806
PAT	4,028	3,412	2,671
Overall gearing (times)	0.74	0.87	NA
Interest coverage (times)	8.50	4.63	5.66

A: Audited UA: Un-audited NA: Not available Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds – Q-Series	INE848E07153	12.03.2012	9.25%	12.03.2026	105.50	CARE AAA; Stable
	INE848E07161	12.03.2012	9.25%	12.03.2027	105.50	
Bonds - S2 Series	INE848E07757	26.11.2014	8.54%	26.11.2026	55.00	CARE AAA; Stable
	INE848E07765	26.11.2014	8.54%	26.11.2027	55.00	
	INE848E07773	26.11.2014	8.54%	26.11.2028	55.00	
	INE848E07781	26.11.2014	8.54%	26.11.2029	55.00	
Bonds – T Series	INE848E07864	14.07.2015	8.50%	14.07.2026	122.91	CARE AAA; Stable
	INE848E07872	14.07.2015	8.50%	14.07.2027	122.91	
	INE848E07880	14.07.2015	8.50%	14.07.2028	122.91	
	INE848E07898	14.07.2015	8.50%	14.07.2029	122.91	
	INE848E07906	14.07.2015	8.50%	14.07.2030	122.91	
Tax Free Bonds 2A	INE848E07526	02.11.2013	8.54%	02.11.2028	213.12	CARE AAA; Stable
Tax Free Bonds 2B	INE848E07559	02.11.2013	8.79%	02.11.2028	85.61	CARE AAA; Stable
Tax Free Bonds 3A	INE848E07534	02.11.2013	8.67%	02.11.2033	336.07	CARE AAA; Stable
Tax Free Bonds 3B	INE848E07567	02.11.2013	8.92%	02.11.2033	253.62	CARE AAA; Stable
Bonds - U Series	INE848E07914	27.06.2016	8.24%	27.06.2031	540.00	CARE AAA; Stable
Bonds - U1 Series	INE848E07922	07.07.2016	8.17%	27.06.2031	360.00	CARE AAA; Stable
Bonds - V2 Series	INE848E07AA3	06.06.2017	7.52%	06.06.2026	295.00	CARE AAA; Stable
	INE848E07AB1	06.06.2017	7.52%	06.06.2027	295.00	
	INE848E07AC9	06.06.2017	7.52%	06.06.2028	295.00	
Bonds - W2 Series	INE848E07AL0	15.09.2017	7.35%	15.09.2026	150.00	CARE AAA; Stable
	INE848E07AM8	15.09.2017	7.35%	15.09.2027	150.00	
Bonds - X Series	INE848E07AN6	08.02.2019	8.65%	08.02.2029	1285.71	CARE AAA; Stable
Bonds - AA-1 Series	INE848E07BD5	11.03.2020	6.89%	11.03.2026	100.00	CARE AAA; Stable
	INE848E07BE3	11.03.2020	6.89%	11.03.2027	100.00	
	INE848E07BG8	11.03.2020	6.89%	10.03.2028	100.00	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
	INE848E07BH6	11.03.2020	6.89%	09.03.2029	100.00	
	INE848E07BI4	11.03.2020	6.89%	11.03.2030	100.00	
Bonds - AA Series	INE848E07AY3	11.02.2020	7.13%	11.02.2026	300.00	CARE AAA; Stable
	INE848E07AZ0	11.02.2020	7.13%	11.02.2027	300.00	
	INE848E07BA1	11.02.2020	7.13%	11.02.2028	300.00	
	INE848E07BB9	11.02.2020	7.13%	09.02.2029	300.00	
	INE848E07BC7	11.02.2020	7.13%	11.02.2030	300.00	
NHPC-GOI Fully Serviced bonds Series I	INE848E08136	22.03.2019	8.12%	22.03.2029	2017.20	CARE AAA; Stable
Bonds - AB Series	INE848E07BJ2	24.04.2020	6.80%	24.04.2026	150.00	CARE AAA; Stable
	INE848E07BK0	24.04.2020	6.80%	23.04.2027	150.00	
	INE848E07BL8	24.04.2020	6.80%	24.04.2028	150.00	
	INE848E07BM6	24.04.2020	6.80%	24.04.2029	150.00	
	INE848E07BN4	24.04.2020	6.80%	24.04.2030	150.00	
Bonds - AC Series	INE848E07BO2	12.02.2021	6.86%	12.02.2027	150.00	CARE AAA; Stable
	INE848E07BP9	12.02.2021	6.86%	11.02.2028	150.00	
	INE848E07BQ7	12.02.2021	6.86%	12.02.2029	150.00	
	INE848E07BR5	12.02.2021	6.86%	12.02.2030	150.00	
	INE848E07BS3	12.02.2021	6.86%	12.02.2031	150.00	
	INE848E07BT1	12.02.2021	6.86%	12.02.2032	150.00	
	INE848E07BU9	12.02.2021	6.86%	11.02.2033	150.00	
	INE848E07BV7	12.02.2021	6.86%	10.02.2034	150.00	
	INE848E07BW5	12.02.2021	6.86%	12.02.2035	150.00	
INE848E07BX3	12.02.2021	6.86%	12.02.2036	150.00		
Bonds - AD Series	INE848E08144	20-02-2023	7.59%	20-02-2027	83	CARE AAA; Stable
	INE848E08151	20-02-2023	7.59%	19-02-2028	83	
	INE848E08169	20-02-2023	7.59%	20-02-2029	83	
	INE848E08177	20-02-2023	7.59%	20-02-2030	83	
	INE848E08185	20-02-2023	7.59%	20-02-2031	83	
	INE848E08193	20-02-2023	7.59%	20-02-2032	83	
	INE848E08201	20-02-2023	7.59%	19-02-2033	83	
	INE848E08219	20-02-2023	7.59%	20-02-2034	83	
	INE848E08227	20-02-2023	7.59%	20-02-2035	83	
	INE848E08235	20-02-2023	7.59%	20-02-2036	83	
	INE848E08243	20-02-2023	7.59%	20-02-2037	83	
INE848E08250	20-02-2023	7.59%	20-02-2038	83		
Bonds - AE Series	INE848E08268	27-01-2025	7.20%	27-01-2035	2,489	
Bonds – AF Series	INE848E08276	06-05-2025	6.86%	06-05-2040	194.5	CARE AAA; Stable
	INE848E08334	06-05-2025	6.86%	06-05-2039	194.5	
	INE848E08326	06-05-2025	6.86%	06-05-2038	194.5	
	INE848E08318	06-05-2025	6.86%	06-05-2037	194.5	
	INE848E08300	06-05-2025	6.86%	06-05-2036	194.5	
	INE848E08292	06-05-2025	6.86%	06-05-2035	194.5	
	INE848E08284	06-05-2025	6.86%	06-05-2034	194.5	
	INE848E08342	06-05-2025	6.86%	06-05-2033	194.5	
INE848E08359	06-05-2025	6.86%	06-05-2032	194.5		
INE848E08367	06-05-2025	6.86%	06-05-2031	194.5		
Bonds – AG Series	INE848E08375	12-08-2025	6.40%	12-08-2027	2,000	CARE AAA; Stable
Bonds	NA	NA	NA	NA	166.00	CARE AAA; Stable
Debentures - Non Convertible Debentures	NA	NA	NA	NA	2,000.00	CARE AAA; Stable

NA: Not applicable as it is proposed

ISIN INE848E07146, ISIN INE848E07666, ISIN INE848E07732, ISIN INE848E07740, ISIN INE848E07856, ISIN INE848E07AJ4 and ISIN INE848E07AK2 have been redeemed.

## Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Bonds	LT	211.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul-25) 2)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
2	Bonds	LT	888.42	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul-25) 2)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
3	Bonds	LT	220.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul-25) 2)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
4	Bonds	LT	614.55	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul-25) 2)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)

5	Bonds	LT	900.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23) 2)CARE AAA; Stable (01-Jul- 22)
6	Bonds	LT	885.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23) 2)CARE AAA; Stable (01-Jul- 22)
7	Bonds	LT	300.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23) 2)CARE AAA; Stable (01-Jul- 22)
8	Bonds	LT	1285.71	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23) 2)CARE AAA; Stable (01-Jul- 22)
9	Bonds	LT	2017.20	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23) 2)CARE AAA; Stable (01-Jul- 22)

10	Bonds	LT	2000.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23) 2)CARE AAA; Stable (01-Jul- 22)
11	Bonds	LT	750.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23) 2)CARE AAA; Stable (01-Jul- 22)
12	Bonds	LT	1500.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23) 2)CARE AAA; Stable (01-Jul- 22)
13	Bonds-Redeemable Non Convertible Unsecured Taxable Bonds	LT	996.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23)
14	Bonds	LT	2600.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25)	-	-

15	Bonds	LT	2000.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25)  2)CARE AAA; Stable (30-Apr- 25)	-	-	-
16	Bonds	LT	2000.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25)	-	-	-
17	Debentures-Non Convertible Debentures	LT	2000.00	CARE AAA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Redeemable Non Convertible Unsecured Taxable Bonds	Simple
2	Bonds	Simple
3	Debentures-Non Convertible Debentures	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

## Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	NHDC Limited	Full	Subsidiary
2.	Loktak Downstream Hydroelectric Corporation Limited	Full	Subsidiary
3.	Bundelkhand Saur Urja Limited	Full	Subsidiary
4.	Lanco Teesta Hydro Power Limited*	Full	Subsidiary
5.	Jalpower Corporation Limited	Full	Subsidiary
6.	Ratle Hydroelectric Power Corporation Limited	Full	Subsidiary
7.	NHPC Renewable Energy Limited	Full	Subsidiary
8.	Chenab Valley Power Projects Private Limited	Full	Subsidiary
9.	National High Power Test Laboratory Private Limited	Moderate	Associate

\*Lanco Teesta Hydro Power Limited has successfully completed merger with NHPC Limited on January 27, 2025

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: 912267543404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Sabyasachi Majumdar Senior Director <b>CARE Ratings Limited</b> Phone: 91-120- 04452006 E-mail: <a href="mailto:sabyasachi.majumdar@careedge.in">sabyasachi.majumdar@careedge.in</a></p> <p>Jatin Arya Director <b>CARE Ratings Limited</b> Phone: 91-120-4452021 E-mail: <a href="mailto:Jatin.Arya@careedge.in">Jatin.Arya@careedge.in</a></p> <p>Shailendra Baghel Associate Director <b>CARE Ratings Limited</b> Phone: 91-120-4452020 E-mail: <a href="mailto:shailendra.baghel@careedge.in">shailendra.baghel@careedge.in</a></p>
--	--

### About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: [www.careratings.com](http://www.careratings.com)

### Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For detailed Rating Report and subscription information,  
please visit [www.careratings.com](http://www.careratings.com)**

## CONSENT LETTER

<b>Client ID:</b>	BTL4273	<b>CL Date:</b>	18-Feb-2026
<b>CL No:</b>	BTL/DEB/CL/25-26/678	<b>Outward No:</b>	BTL/DEB/25-26/26187

To,

**NHPC LIMITED**

NHPC OFFICE COMPLEX, SECTOR-33, SECTOR-33, Faridabad, Haryana, 121003

**Subject: Consent to act as Debenture Trustee for your proposed Listed, Unsecured, Rated, Privately Placed, Non-Convertible Debentures (NCDs) aggregating to INR. 20,00,00,00,000.00/- (Rupees Twenty Billion Only)**

Dear Sir / Madam,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for the proposed Listed, Unsecured, Rated, Privately Placed, Non-Convertible Debentures ("NCDs") aggregating to INR. 20,00,00,00,000.00/- (Rupees Twenty Billion Only).

We are agreeable for inclusion of our name as Debenture Trustee in the Offer Document / Listing Application / any other document to be filed with the National Stock Exchange of India Limited and / or BSE Limited ("Stock Exchange(s)"), Securities and Exchange Board of India ("SEBI") or any other regulatory authority as required subject to the following conditions:

- The Company hereby agrees and undertakes to execute, the Debenture Trust Deed and other Transaction Documents on such terms and conditions and ensure necessary disclosures in the Offer Document / PAS- 4 as approved by the Debenture Trustee, within a period as agreed by us in the Offer Document / PAS-4; and
- The Company hereby agree and undertake to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in Engagement Letter, for their services as Debenture Trustee in addition to legal counsel fees, traveling expenses and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with; and
- The Company hereby agrees and undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular for Debenture Trustees, SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, SEBI Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments and / or Commercial Paper, SEBI Circular for Simplified Listing Agreement for Debt Securities, the Companies Act, 2013, and the applicable regulations, circulars, guidelines and provisions, as amended from time to time, and agree to furnish to the Debenture Trustee such information in terms of the same on timely basis.

Looking forward to a long and fruitful association with your esteemed organization.

<p><b>For Beacon Trusteeship Limited</b></p>   <p><b>Name:</b> Vishal Nathani <b>Designation:</b> Senior Manager <b>Authorized Signatory</b></p>	<p><b>Accepted by NHPC LIMITED</b></p>   <p><b>Name:</b> SAROJ KUMAR ROY <b>Designation:</b> GM (FINANCE) <b>Authorized Signatory</b></p>
--	--

## BEACON TRUSTEESHIP LIMITED

**Registered Office & Corporate Office :** 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

**Phone:** +91 95554 49955 **Email:** contact@beacontrustee.co.in

**Website:** www.beacontrustee.co.in **CIN:** L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

B-25/1, First Floor,  
Okhla Industrial Area, Phase – II, New Delhi – 110 020  
Phone: 011-26387320, 21, 35020465, 66 Mobile: 8527695125  
E-mail: [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com)  
Website : <http://www.rcmcdelhi.com>  
CIN: U67120DL1950PTC001854

RCMC/NHPC/CONSENT/2026/01

February 12, 2026

NHPC Limited  
2<sup>nd</sup> Floor, NHPC Limited,  
NHPC Office Complex, Sector – 33  
Faridabad – 121 003 (HR)

Dear Sirs,

**Re: Consent to act as of RTA for upcoming Bonds issue aggregating up to Rs.2000 Crore during FY 2026-27.**

In this regards it would indeed be our pleasure to be associated with your esteemed organization as RTA AH SERIES UNSECURED, NON-CUMULATIVE, NON-CONVERTIBLE, REDEEMABLE, TAXABLE BONDS" through private placement. In this connection, we confirm our acceptance to act as RTA for the same.

We are also agreeable for inclusion of our name as RTA in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully,  
For RCMC Share Registry Pvt. Ltd.

  
  
Ravinder Dua  
General Manager Systems

B-25/1, First Floor,  
Okhla Industrial Area, Phase – II, New Delhi – 110 020  
Phone: 011-26387320, 21, 35020465, 66 Mobile: 8527695125  
E-mail: [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com)  
Website : <http://www.rcmcdelhi.com>  
CIN: U67120DL1950PTC001854

### Price Schedule

Price Bid for Providing RTA Services for FY 2025-26 for fresh issue of secured/unsecured listed bonds.

S. No.	Description	Price per ISIN (INR)	GST as applicable
1	Lump Sum Fee for the services to be rendered as per scope of work for each ISIN per annum (including Corporate Action Charges of RTA – excluding NSDL/CDSL fee which shall be paid by the Company).	1800.00 Excluding GST	Currently @ 18%
2	Email Sending charges - out of pocket expenses (per event)	1000.00 Excluding GST	Currently @ 18%

Schedule of payments for 15 Years (GST as applicable)

No. of ISIN	Rate (Excluding GST)	Amount (Excluding GST)	Year
10	1800	18000	1st Year
10	1800	18000	2nd Year
10	1800	18000	3rd Year
10	1800	18000	4th Year
10	1800	18000	5th Year
10	1800	18000	6th Year
9	1800	16200	7th Year
8	1800	14400	8th Year
7	1800	12600	9th Year
6	1800	10800	10th Year
5	1800	9000	11th Year
4	1800	7200	12th Year
3	1800	5400	13th Year
2	1800	3600	14th Year
1	1800	1800	15th Year
<b>Total</b>		<b>189000</b>	

Yours truly,

For RCMC Share Registry Private Limited

Ravinder Dua

General Manager Systems



Non Judicial	<b>Indian-Non Judicial Stamp Haryana Government</b>		Date : 17/02/2026
Certificate No. E0Q2026B1169		Stamp Duty Paid : ₹ 501 (Rs. Only)	
GRN No. 147344409		Penalty : ₹ 0 (Rs. Zero Only)	
<b>Seller / First Party Detail</b>			
Name: Nhpc Limited	Sector/Ward : 33	LandMark : Nhpc office complex	
H.No/Floor : 4	District : Faridabad	State : Haryana	
City/Village : Faridabad			
Phone: 97*****52			
<b>Buyer / Second Party Detail</b>			
Name : Beacon Trusteeship Limited	Sector/Ward : 0	LandMark : Naurang house building 21	
H.No/Floor : 715	District : Delhi	State : Delhi	
City/Village: Kasturbagandhi			
Phone : 97*****52			
Purpose : DEBENTURE TRUSTEE AGREEMENT			

The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <https://egrashry.nic.in>

### DEBENTURE TRUSTEE AGREEMENT

**THIS DEBENTURE TRUSTEE AGREEMENT (“AGREEMENT”) IS MADE ON THIS February 18, 2026 (“EXECUTION DATE”) AT FARIDABAD: -**

**NHPC LTD** a company within the meaning of the Companies Act, 2013 (18 of 2013) with its Corporate Identity Number L40101HR1975GOI032564 and having its Registered Office at Office Complex, Sector-33, Faridabad and corporate office at Office Complex, Sector-33, Faridabad (hereinafter called the “**Company/Issuer Company**” which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

**BEACON TRUSTEESHIP LIMITED**, a company within the meaning of the Companies Act, 2013 (1 of 2013), and having Corporate Identification Number L74999MH2015PLC271288 and having its Registered Office at 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 acting through its Branch Office at 715, 7th Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi - 110 001 hereinafter called the “**Trustees/Debenture Trustee**” which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**].

The Company and the Debenture Trustee are hereinafter individually referred to as a “**Party**” and collectively as “**Parties**”.

	<b>Debenture Trustee</b>
	

**WHEREAS:**

- A. With a view to raising debt to meet out the CAPEX requirement of the company including partly recoument of CAPEX already incurred and General Corporate Purpose, the Company proposes to issue rated, Listed Unsecured, Non-Cumulative, Non-Convertible, Redeemable Taxable Bonds AH Series) in the nature of Debenture each having a face value of Rs. 10,00,000/- (Rupees ten lakh only) comprising of ten ISINs of Rs. one lakh each aggregating nominal value upto Rs. 2000,00,00,000 /- (Rupees two thousand crore only) (hereinafter referred to as the “**Debentures**”) on private placement basis in accordance with the provisions of the Companies Act 2013 and the regulations applicable to issue of debentures notified by Securities Exchange Board of India (“**SEBI**”), from time to time.
- B. The Company has vide the resolution of the board of directors under Section 179 of the Companies Act, 2013, passed at its meeting held on August 29, 2025, authorised the issuance of the Debentures. Accordingly, the Company pursuant to aforesaid resolutions and the shareholders resolution passed on August 30, 2025 under Section 180(1)(c) of the Companies Act 2013, proposes to allot the Debentures for cash at par on private placement basis in terms of the General Information Document & Key Information Document.
- C. Pursuant to the Companies Act, 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force (“**Companies Act**”), SEBI NCS Regulations, 2021 , as amended, varied or modified from time to time (“**Debt Listing Regulations**”) and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time (“**SEBI Debenture Trustee Regulations**”), the Company is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI Debenture Regulations and has a valid and subsisting registration vide a certificate of registration bearing certificate no. IND000000569 dated 12th September 2024. Accordingly the Company has approached **BEACON TRUSTEESHIP LTD** to act as the Debenture Trustee for the Debenture holders and **BEACON TRUSTEESHIP LTD** have agreed to act as Debenture Trustee for the benefit of the Debenture holders of the proposed issue of the, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.
- D. Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

Company	Debenture Trustee
	

**NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

Capitalized terms used but not otherwise defined in this Agreement, including in the Recitals and Schedules hereto, shall have the meanings ascribed thereto in the Debenture Trust Deed and if not defined therein, shall have the meaning given to them in the respective Transaction Documents. In the case of any discrepancy or inconsistency between the provisions of this Agreement and the provisions of the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail.

1. That the Company hereby appoints **BEACON TRUSTEESHIP LIMITED** as the Debenture Trustee for the Debenture holders of all the series of the Debentures aggregating upto Rs. 2000,00,00,000/- (Rupees two thousand crore only) to be issued by the Company from time to time and Beacon Trusteeship Ltd hereby agrees to act as Debenture Trustee for the Debenture holders, subject to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the “**Debenture Trust Deed**”) and such other documents as may be required from time to time in relation to the Debentures. If the Company fails to execute the Debenture Trust Deed within the timelines provided by extant SEBI regulations i.e. prior to filing of the application for listing of the Debentures, without prejudice to any liability arising on account of violation of the provisions of the SEBI NCS Act, the Company shall pay interest of two percent per annum or such other rate, as specified by the Board to the bondholder of debt securities, over and above the agreed coupon rate, till the execution of Debenture Trust Deed. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture holders and for the purposes related thereto, strictly in accordance with the provisions of the transaction documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture holders in accordance with Debenture Trust Deed.
2. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.
3. The Company shall on such terms and conditions as disclosed in the General Information Document/ Key Information Document (“**Disclosure Documents**”) execute the Debenture Trust Deed and other necessary documents for each series of Debentures as approved by the Debenture Trustee, [within a period of 3 days of closure of the issue/ prior to filing of the application for listing of the Debentures], in accordance with the extant Debt Listing Regulations.
4. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act and other applicable provisions under applicable laws, regulations and guidelines (“**Relevant Laws**”) in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the

Company	Debenture Trustee
	

Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013 and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.

5. The Company hereby declares and confirms that the Company, any person in control of the Company and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities. The Company further declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Documents, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.
6. The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other transaction documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
7. The Debenture Trustee confirms that it: (a) does not beneficially hold shares in the Company; (b) is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or of any holding company or a subsidiary or affiliate of the Company, under the Companies Act; (c) is not beneficially entitled to monies which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee; (d) has not furnished any guarantee in respect of the Debentures or any interest thereon; (e) is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company; (f) does not have any pecuniary relationship with the Company amounting to 2% (two percent) or more of its gross turnover or total income or ₹50 lakhs, whichever is lower, during the two immediately preceding financial years or during the current financial year; and (g) is not a relative of any promoter or any person who is in the employment of the Company as a director or 'key managerial personnel', under the Companies Act.
8. This Agreement is in compliance with Regulation 13 and 13A of SEBI (Debenture Trustee) Regulations, 1993, pursuant to which the Company undertakes comply with all regulations/provisions of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption and also comply with the time limit within which the security for debentures shall be created in accordance with the Companies Act, 2013 or provisions as prescribed by any regulatory authority as applicable.
9. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in Annexure A hereto.

Company	Debenture Trustee
	

Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee with respect to the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

10. **Terms of carrying out due diligence:**

- (a) For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- (b) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
- (c) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

11. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee as per the Letter of Award No. NH/FIN/DFS/DT/2025-26/1446 dated 16-04-2025 as may be amended/modified from time to time.

12. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

- a. Disclosure Documents in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
- b. The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue and allotment thereunder;
- c. Agreement with the registrar to issue;
- d. Letters from credit rating agencies about ratings;
- e. Proof of credit of the Debenture in favour of the Debenture holders/dispatch of Debenture certificates to the Debenture holder
- f. Depository details;
- g. Latest annual report;
- h. Last 3 year's audited financial statements
- i. Executed Debenture Trustee Agreement;

Company	Debenture Trustee
	

- j. Debenture Trust Deed;
- k. a return of allotment filed with the registrar of companies (Form No. PAS 3) within 15 days from the Deemed Date of Allotment;
- l. a complete record of private placement offers made by the Company (Form No. PAS 5) within 15 days from the Deemed Date of Allotment
- m. Certified true copy of the resolution(s) for allotment of Debentures;
- n. Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and applicable rules and regulations as may be issued by Securities and Exchange Board of India including Relevant Laws;
- o. Statutory auditor's certificate for utilization of funds/issue proceeds;
- p. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- q. Beneficiary position reports as provided by the registrar and transfer agent;
- r. Approval for listing of the Debentures from the stock exchange;
- s. Listing application alongwith the required details / annexures submitted to the stock exchange ;
- t. Acknowledgement of filing Disclosure Documents with the Stock Exchange/ Registrar of Companies;
- u. Listing & trading permission from the Stock Exchange;
- v. Details of the recovery expenses fund created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.
- w. Bank account details of the Company alongwith copy of pre-authorization letter issued by Company to it's banker in relation to the payment of redemption amount;
- x. Such other documents as may be reasonably required by the Debenture Trustee as per the Compliance Checklist bearing reference number BTL/DT/25-26/25407 dated February 12, 2026.

**13. Information Accuracy and Storage**

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;
- (b) The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;
- (c) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the issuance of the Debentures; and

 <p>Company</p>	 <p>Debenture Trustee</p>
--	---

- (d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

**Other Terms and Conditions**

14. The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.
15. The Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor as to the monies paid/invested by investors for the Debentures.
16. The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.
17. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.
18. The Company further confirms that:
- (i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in Disclosure document or private placement memorandum/ information memorandum; and
  - (ii) Terms and conditions of this Agreement including fees charged by the Trustee shall be disclosed under the Disclosure Documents.
19. The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.
20. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation), and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the

	<b>Debenture Trustee</b> 
---	--

preparation and execution of the transaction documents or any related documentation requested by the Debenture Holders. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

21. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the Debenture Holders, without the consent of the Debenture Holders in the manner as stipulated under the Debenture Trust Deed to be entered into.
22. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
23. This Agreement shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Faridabad and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.

**IN WITNESS WHEREOF** the Parties hereto have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing

**SIGNED AND DELIVERED** by the with named **NHPC LIMITED** in its capacity as Company by the hands of **Shri. Saroj Kumar Roy, General Manager (Finance)** Authorised Signatory of the Company

**सरोज कुमार रॉय / Saroj Kumar Roy**  
**महानिर्देशक (वित्त) / General Manager (Finance)**  
**एन एच पी सी लिमिटेड / NHPC Limited**  
**(भारत सरकार का उद्यम / A Govt. of India Enterprise)**  
**सेक्टर-33, फरीदाबाद / Sector-33, Faridabad**

**SIGNED AND DELIVERED** by the with named **BEACON TRUSTEESHIP LIMITED** in its capacity as Debenture Trustee by the hand of Shri Komal Paul an authorized signatory

For Beacon Trusteeship Limited

Authorized Signatory

Company	Debenture Trustee

Annexure A

LIST OF COMPLIANCE DOCUMENTS (as may be applicable)

1. **Information/ documents to be provided by the issuer of debentures (Issuer), prior to entering into the debenture trustee agreement:**

Sr. No.	Information/ Documents
i.	CTC of the memorandum and articles of association or any other constitutional document of the Issuer and the mortgagors the case may be, specifying the borrowing powers and / or creation of security for the company's own borrowings and for third party (in case of third-party security) / guarantee.
ii.	CTC of the list of directors and of key managerial personnel ("KMP") of the Issuer/mortgagor viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act, 2013.
iii.	CTC of the shareholding pattern of the Issuer / mortgagor company (ies) (name of the holder(s), no. of shares, holding %).
iv.	CTC of board resolution passed under Section 179(3)(c) of the Companies Act, 2013 to issue debt securities and to authorize official/s of the Issuer to sign, seal and/or execute necessary documents.
v.	CTC of the board resolution for the appointment of the Debenture Trustee.
vi.	In case of delegation of powers to committee of directors/managing director/manager/principal officer, CTC of board resolution approving such delegation.
vii.	CTC of shareholders special resolution under Section 42 and/or Section 71 of the Companies Act, 2013 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures.
viii.	<b>An undertaking</b> confirming that all the information provided to the trustee is true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it.
ix.	Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security, based on facts and circumstances of each case.

	<b>Debenture Trustee</b> 
---	--

**2. Information/ documents to be provided prior to allotment and execution of transaction documents)**

i.	CTC of the letter delivering the shelf prospectus/ offer letter/ information memorandum to the registrar of companies for registration.
ii.	CTC of rating letter and rating rationale issued by the rating agency for the issue, if any.
iii.	CTC of the shareholders' special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein.
iv.	A certificate cum confirmation duly signed by KMP of the borrower company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013.
v.	CTC of the letter of in-principle approval from a recognised stock exchange or exchanges permitting the securities to be dealt in such stock exchanges or CTC of the listing agreement executed with the Stock Exchange concerned.
vi.	Specimen signatures of the Issuer company authorized by the resolution with photo identity proof.
vii.	Statement containing particulars of, dates of, and parties to all material contracts and agreements.
viii.	CTC of last three years audited Annual Reports.
ix.	Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
x.	<b>An undertaking</b> to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in the above mentioned point to the Trustee within the timelines as mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the listing agreement pursuant thereto to be executed with the Stock Exchange as amended from time to time, for furnishing / publishing its half yearly/ annual result.
xi.	Confirmation on maintenance of recovery expense fund or duly acknowledged letter from stock exchange confirming the same
xii.	CTC of the duly executed subscription agreement entered into between the Issuer and the subscribers or duly signed shelf prospectus/ offer letter (PAS-4, if applicable)/ General Information Document & Key Information Document, as the case may be.

	<b>Debenture Trustee</b> 
---	--

xiii.	CTC of the resolution of the board of directors / committee / sub-committee for issuance and allotment of debentures.
xiv.	CTC of allotment letters in case the securities are issued in physical form.

### 3. Information/ documents to be provided post allotment

i.	CTC of ISIN Activation Letter confirming creation of ISIN Nos. for allotment of debentures.
ii.	CTC of the confirmation in respect of credit corporate action from NSDL / CDSL.
iii.	CTC of the listing approval confirming listing of Debentures on the Stock Exchange from NSE/BSE or the CTC of the listing agreement executed with Stock Exchange (if not submitted prior to allotment).
iv.	CTC of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies.
v.	CTC of Form "PAS-5 – Record of Private Placement" along with the annexures as filed with the Registrar of Companies and/or SEBI.
vi.	Evidence of payment of the stamp duty in respect of the Debentures issuance (if not already provided at the time of allotment of debentures) and the other transaction documents (if not already provided at the time of execution of transaction documents).

### 4. Documents/ Information required or actions to be undertaken prior to/ at the time of making the application for listing:

i.	Certified true copy of memorandum and articles of association and necessary resolution(s) for the allotment of the debt securities.
ii.	Statement containing particulars of, dates of, and parties to all material contracts and agreements.
iii.	Copy of the board / committee resolution authorizing the borrowing and list of authorized signatories.
iv.	<b>An undertaking</b> from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed, within five working days of execution of the same.

	
---	--

v.	An undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, where applicable, in favor of the trustees to the proposed issue has been obtained.
vi.	Debenture Trust Deed.
vii.	The issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per Issuer towards 'Recovery Expense Fund' (REF) with the designated stock exchange, as identified and disclosed in its Disclosure Documents/ information memorandum. The Issuer shall deposit cash or cash equivalent(s) including Bank Guarantees towards contribution to this fund at the time of making the application for listing of debt securities.
viii.	Bank Account details along with copy of Pre-authorisation letter issued by Issuer to banker to seek Interest & debt redemption payment related information from the Issuer's bank.

 <b>Company</b>	 <b>Debenture Trustee</b>
---	--

## DUE DILIGENCE CERTIFICATE – ANNEXURE A

Ref. No.: BTL/DT/25-26/26257

Date: February 20, 2026

To,  
BSE Limited,  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400001

To,  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai- 400051

Dear Sir/Madam,

**SUB: ISSUE OF LISTED UNSECURED, NONCUMULATIVE, NON-CONVERTIBLE, REDEEMABLE, TAXABLE BONDS. BONDS WILL BE ISSUED IN ONE OR MORE SERIES BY WAY OF A PRIVATE PLACEMENT BY NHPC LIMITED FOR THE PURPOSE OF FILING GID WITH THE STOCK EXCHANGE.**

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

- a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue. – **As per relevant Key Information Document.**
- b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document. – **As per relevant Key Information Document.**
- c) Issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application.

For Beacon Trusteeship Limited



Name: Jaydeep Bhattacharya  
Designation: Director



Place: Mumbai

## **BEACON TRUSTEESHIP LIMITED**

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in CIN : L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

C00839

DCS/COMP/RM/IP-PPDI/225/25-26

February 20, 2026

**NHPC Limited**

NHPC Office Complex,  
Sector - 33, Faridabad - 121 003 (Haryana)

Dear Sir/Madam

**Re: Private Placement of Unsecured, Non-Cumulative, Non-Convertible, Redeemable Taxable Bonds under GID No. NHPC/BONDS/GID/2025-26/01 Dated February 18, 2026**

We acknowledge receipt of your application on the online portal on February 20, 2026 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

**9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.**

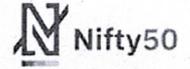
**10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.**

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
**For BSE Limited**

  
**Nitinkumar Pujari**  
Assistant Vice President

  
**Akshay Arolkar**  
Manager



Ref. No.: NSE/LIST/10204

February 20, 2026

The Company Secretary  
NHPC Limited  
NHPC Office Complex, Sector-33,  
Faridabad-121003 (Haryana)

Dear Sir/Madam,

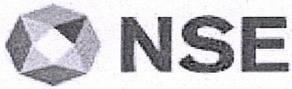
**Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis**

This is with reference to your application requesting in-principle approval for General Information Document dated February 18, 2026 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by NHPC Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

**“As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/10204 dated February 20, 2026 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”**

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.



Ref. No.: NSE/LIST/10204

February 20, 2026

The in-principle approval granted by the Exchange is subject to the below:

1. the Issuer shall submit to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.
2. these Non-Convertible Securities may be listed on the Exchange after the allotment process has been completed, provided these securities of the issuer are eligible for listing on the Exchange and the issuer fulfills the listing requirements of the Exchange.
3. the Issuer shall ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**Yours faithfully,**

**For National Stock Exchange of India Limited**

**Priya Iyer**

**Chief Manager**

**Details of related party transactiona and balances.**

**(Rs. In Crore)**

S. No.	Details of the party (listed entity/subsidiary) entering into the transactions		Details of counterparty			Type of related party transaction	details of related party transaction	Value of transaction during reporting period 01.04.25 to 30.09.25 ( H1 FY 2025-26)	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (Balances as on 01.04.2025)	Closing balance (Balances as on 30.09.2025)
	NHPC	AAACN0149C	Bhupender Gupta		key Management Personnel	Any other transaction	Short term employee benefits	0.0350043		0
	NHPC	AAACN0149C	Bhupender Gupta		key Management Personnel	Any other transaction	Post employment benefits	0.0055001		0
	NHPC	AAACN0149C	Rajendra Prasad Goyal	AEFPG9205C	key Management Personnel	Any other transaction	Short term employee benefits	0.59	-	-
	NHPC	AAACN0149C	Rajendra Prasad Goyal	AEFPG9205C	key Management Personnel	Any other transaction	Post employment benefits	0.25	-	-
	NHPC	AAACN0149C	Rajendra Prasad Goyal	AEFPG9205C	key Management Personnel	Any other transaction	Other Long Term Benefits	0.48		-
	NHPC	AAACN0149C	Rajendra Prasad Goyal	AEFPG9205C	key Management Personnel	Advance	Outstanding loans receivable	-	0.02	-
	NHPC	AAACN0149C	Uttam Lal		key Management Personnel	Any other transaction	Short term employee benefits	0.54	-	-
	NHPC	AAACN0149C	Uttam Lal		key Management Personnel	Any other transaction	Post employment benefits	0.04	-	-
	NHPC	AAACN0149C	Uttam Lal		key Management Personnel	Any other transaction	Other Long Term Benefits	0.02	-	-
	NHPC	AAACN0149C	Uttam Lal		key Management Personnel	Advance	Outstanding loans receivable	-	0.06	0.03
	NHPC	AAACN0149C	Raj Kumar Chaudhary		key Management Personnel	Any other transaction	Short term employee benefits	0.55	-	-
	NHPC	AAACN0149C	Raj Kumar Chaudhary		key Management Personnel	Any other transaction	Post employment benefits	0.22	-	-
	NHPC	AAACN0149C	Raj Kumar Chaudhary		key Management Personnel	Any other transaction	Other Long Term Benefits	0.27		-
	NHPC	AAACN0149C	Sanjay Kumar Singh		key Management Personnel	Any other transaction	Short term employee benefits	0.34	-	-
	NHPC	AAACN0149C	Sanjay Kumar Singh		key Management Personnel	Any other transaction	Post employment benefits	0.04	-	-
	NHPC	AAACN0149C	Suprakash Adhikari		key Management Personnel	Any other transaction	Short term employee benefits	0.49		-
	NHPC	AAACN0149C	Suprakash Adhikari		key Management Personnel	Any other transaction	Post employment benefits	0.05		-
	NHPC	AAACN0149C	Suprakash Adhikari		key Management Personnel	Any other transaction	Other Long Term Benefits	0.04		-
	NHPC	AAACN0149C	Suprakash Adhikari		key Management Personnel	Any other transaction	Outstanding loans (including interest) receivable	-		0.13
	NHPC	AAACN0149C	Dr. Uday Sakharam Nirgudkar	AAHPN6494L	key Management Personnel	Any other transaction	Sitting fee	0.05	-	-
	NHPC	AAACN0149C	Anil Kumar Sood		key Management Personnel	Any other transaction	Sitting fee	0.05	-	-

	NHPC	AAACN0149C	Shri Jiji Joseph	AFUPJ9504P	key Management Personnel	Any other transaction	Sitting fee	0.06	-	-
	NHPC	AAACN0149C	Premkumar Goverthanan		key Management Personnel	Any other transaction	Sitting fee	0.07	-	-
	NHPC	AAACN0149C	Rupa Deb	AFXPD1099Q	key Management Personnel	Any other transaction	Short term employee benefits	0.28	-	-
	NHPC	AAACN0149C	Rupa Deb	AFXPD1099Q	key Management Personnel	Any other transaction	Post employment benefits	0.03	-	-
	NHPC	AAACN0149C	NHDC	AABCN1732G	Subsidiary	Sale of goods or services	Service provided by the company	1.59	-	-
	NHPC	AAACN0149C	BSUL	AAGCB2351N	Subsidiary	Sale of goods or services	Service provided by the company	1.18	-	-
	NHPC	AAACN0149C	JPCL	AABCJ8141M	Subsidiary	Sale of goods or services	Service provided by the company	8.02	-	-
	NHPC	AAACN0149C	RHPCL	AALCR0437J	Subsidiary	Sale of goods or services	Service provided by the company	3.94	-	-
	NHPC	AAACN0149C	NREL	AAICN0898G	Subsidiary	Sale of goods or services	Service provided by the company	0.02	-	-
	NHPC	AAACN0149C	CVPPPL	AAECC4710G	Subsidiary	Sale of goods or services	Service provided by the company	19.01	-	-
	NHPC	AAACN0149C	NHDC	AABCN1732G	Subsidiary	Dividend received	Dividend received by the company	112.27	-	-
	NHPC	AAACN0149C	JPCL	AABCJ8141M	Subsidiary	Investment	Equity contributions (including share application money) by the company	-	-	-
	NHPC	AAACN0149C	RHPCL	AALCR0437J	Subsidiary	Investment	Equity contributions (including share application money) by the company	50.00	-	-
	NHPC	AAACN0149C	CVPPPL	AAECC4710G	Subsidiary	Investment	Equity contributions (including share application money) by the company	122.29	-	-
	NHPC	AAACN0149C	BSUL	AAGCB2351N	Subsidiary	Investment	Equity contributions (including share application money) by the company	22.40	-	-
	NHPC	AAACN0149C	NHDC	AABCN1732G	Subsidiary	Any other transaction	Reimbursement of Cost of employee on deputation/Posted at	(0.09)	-	-
	NHPC	AAACN0149C	BSUL	AAGCB2351N	Subsidiary	Any other transaction	Reimbursement of Cost of employee on deputation/Posted at	0.18	-	-
	NHPC	AAACN0149C	JPCL	AABCJ8141M	Subsidiary	Any other transaction	Reimbursement of Cost of employee on deputation/Posted at	0.03	-	-
	NHPC	AAACN0149C	RHPCL	AALCR0437J	Subsidiary	Any other transaction	Reimbursement of Cost of employee on deputation/Posted at	0.25	-	-
	NHPC	AAACN0149C	CVPPPL	AAECC4710G	Subsidiary	Any other transaction	Reimbursement of Cost of employee on deputation/Posted at	1.40	-	-
	NHPC	AAACN0149C	BSUL	AAGCB2351N	Subsidiary	Loan	Loan Given	-	-	-
	NHPC	AAACN0149C	BSUL	AAGCB2351N	Subsidiary	Interest received	Interest Income on Loan given	0.77	-	-
	NHPC	AAACN0149C	LDHCL	AABCL6999D	Subsidiary	Interest received	Interest Income on Loan given	-	-	-
	NHPC	AAACN0149C	CVPPPL	AAECC4710G	Subsidiary	Loan	Loan Given	50.00	-	-

	NHPC	AAACN0149C	CVPPPL	AAECC4710G	Subsidiary	Interest received	Interest Income on Loan given	0.71	-	-
	NHPC	AAACN0149C	JPCL	AABCJ8141M	Subsidiary	Loan	Loan Given	135.00	-	-
	NHPC	AAACN0149C	JPCL	AABCJ8141M	Subsidiary	Interest received	Interest Income on Loan given	2.40	-	-
	NHPC	AAACN0149C	BSUL	AAGCB2351N	Subsidiary	Loan	Repayment of Loans & Advances received by the Company during the period	19.53	-	-
	NHPC	AAACN0149C	LDHCL	AABCL6999D	Subsidiary	Loan	Repayment of Loans & Advances received by the Company during the period	-	-	-
	NHPC	AAACN0149C	CVPPPL	AAECC4710G	Subsidiary	Loan	Repayment of Loans & Advances received by the Company during the period	-	-	-
	NHPC	AAACN0149C	JPCL	AABCJ8141M	Subsidiary	Loan	Repayment of Loans & Advances received by the Company during the period	-	-	-
	NHPC	AAACN0149C	NHDC	AABCN1732G	Subsidiary	Any other transaction	Receivable	-	2.52	4.78
	NHPC	AAACN0149C	BSUL	AAGCB2351N	Subsidiary	Any other transaction	Receivable	-	5.79	6.31
	NHPC	AAACN0149C	LDHCL	AABCL6999D	Subsidiary	Any other transaction	Receivable	-	-	0.94
	NHPC	AAACN0149C	JPCL	AABCJ8141M	Subsidiary	Any other transaction	Receivable	-	7.92	3.17
	NHPC	AAACN0149C	RHPCL	AALCR0437J	Subsidiary	Any other transaction	Receivable	-	6.48	-
	NHPC	AAACN0149C	CVPPPL	AAECC4710G	Subsidiary	Any other transaction	Receivable	-	25.53	32.06
	NHPC	AAACN0149C	NHDC	AABCN1732G	Subsidiary	Any other transaction	Payable	-	-	-
	NHPC	AAACN0149C	NREL	AAICN0898G	Subsidiary	Any other transaction	Receivable	-	0.01	0.00
	NHPC	AAACN0149C	RHPCL	AALCR0437J	Subsidiary	Any other transaction	Payable	-	-	1.15
	NHPC	AAACN0149C	NHDC	AABCN1732G	Subsidiary	Investment	Investment in Equity	-	1,002.42	1,002.42
	NHPC	AAACN0149C	BSUL	AAGCB2351N	Subsidiary	Investment	Investment in Equity	-	102.83	125.23
	NHPC	AAACN0149C	LDHCL	AABCL6999D	Subsidiary	Investment	Investment in Equity	-	105.56	105.56
	NHPC	AAACN0149C	JPCL	AABCJ8141M	Subsidiary	Investment	Investment in Equity	-	533.10	533.10
	NHPC	AAACN0149C	RHPCL	AALCR0437J	Subsidiary	Investment	Investment in Equity	-	598.71	648.71
	NHPC	AAACN0149C	NREL	AAICN0898G	Subsidiary	Investment	Investment in Equity	-	20.00	20.00
	NHPC	AAACN0149C	CVPPPL	AAECC4710G	Subsidiary	Investment	Investment in Equity	-	3,330.21	3,452.50
	NHPC	AAACN0149C	BSUL	AAGCB2351N	Subsidiary	Loan	Loans & Advances Receivable from	-	19.53	-
	NHPC	AAACN0149C	BSUL	AAGCB2351N	Subsidiary	Loan	Interest Accrued on Loans & Advances Receivable	-	0.79	-
	NHPC	AAACN0149C	CVPPPL	AAECC4710G	Subsidiary	Loan	Loans & Advances Receivable from	-	-	50.00
	NHPC	AAACN0149C	JPCL	AABCJ8141M	Subsidiary	Loan	Loans & Advances Receivable from	-	-	135.00
	NHPC	AAACN0149C	JPCL	AABCJ8141M	Subsidiary	Loan	Interest Accrued on Loans & Advances Receivable	-	1.36	1.83
	NHPC	AAACN0149C	BSUL	AAGCB2351N	Subsidiary	Any other transaction	Exposure in respect of Corporate Guarantee Given by NHPC	-	199.85	192.63
	NHPC	AAACN0149C	JPCL	AABCJ8141M	Subsidiary	Any other transaction	Exposure in respect of Corporate Guarantee Given by NHPC	-	797.00	839.00
	NHPC	AAACN0149C	APGENCO NHPC Green Energy Limited	ABCCA0293R	Joint Venture		Investment in Equity	0.50	-	-
	NHPC	AAACN0149C	NHPTL	AADCN0782A	Joint Venture	Investment	Investment in Equity	-	35.64	35.64
	NHPC	AAACN0149C	APGENCO NHPC Green Energy Limited	ABCCA0293R	Joint Venture	Investment	Investment in Equity	-	-	0.50

	NHPC	AAACN0149C	NHPC Limited Employees Provident Fund	AAATN0312N	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	183.15	-	-
	NHPC	AAACN0149C	NHPC Limited Employees Group Gratuity Assurance Fund	AABTN3841P	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	(27.58)	-	-
	NHPC	AAACN0149C	NHPC Limited Retired Employees Health Scheme Trust	AACTN1317M	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	(47.22)	-	-
	NHPC	AAACN0149C	NHPC Limited Employees Social Security Scheme Trust	AAATN9897J	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	2.40	-	-
	NHPC	AAACN0149C	NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	AABTN6447M	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	24.35	-	-
	NHPC	AAACN0149C	NHPC Limited Employee Leave Encashment Trust	AACTN8199D	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	(26.02)	-	-
	NHPC	AAACN0149C	NHPC Limited Employees Provident Fund	AAATN0312N	Post-Employment benefit plans	Any other transaction	Balances Receivables (Payables)	-	(19.74)	(24.11)
	NHPC	AAACN0149C	NHPC Limited Employees Group Gratuity Assurance Fund	AABTN3841P	Post-Employment benefit plans	Any other transaction	Balances Receivables (Payables)	-	5.34	15.35
	NHPC	AAACN0149C	NHPC Limited Retired Employees Health Scheme Trust	AACTN1317M	Post-Employment benefit plans	Any other transaction	Balances Receivables (Payables)	-	(43.89)	49.74
	NHPC	AAACN0149C	NHPC Limited Employees Social Security Scheme Trust	AAATN9897J	Post-Employment benefit plans	Any other transaction	Balances Receivables (Payables)	-	(0.39)	(0.41)
	NHPC	AAACN0149C	NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	AABTN6447M	Post-Employment benefit plans	Any other transaction	Balances Receivables (Payables)	-	(5.79)	(10.11)
	NHPC	AAACN0149C	NHPC Limited Employee Leave Encashment Trust	AACTN8199D	Post-Employment benefit plans	Any other transaction	Balances Receivables (Payables)	-	(38.95)	31.34
	NHPC	AAACN0149C	Government of India		Shareholder having control over company	Any other transaction	Guarantee Fee to GOI on Foreign Loans	5.44	-	-
	NHPC	AAACN0149C	Government of India		Shareholder having control over company	Interest paid	Interest on Subordinate Debt by company (Including interest accrued)	34.35	-	-
	NHPC	AAACN0149C	Government of India		Shareholder having control over company	Interest received	Interest received on Bonds Fully Serviced by GOI	82.12	-	-
	NHPC	AAACN0149C	Government of India		Shareholder having control over company	Dividend paid	Dividend paid during the year	345.28	-	-
	NHPC	AAACN0149C	Government of India		Shareholder having control over company	Sale of goods or services	Services Provided by the Company	-	-	-

	NHPC	AAACN0149C	Government of India		Shareholder having control over company	Purchase of goods or services	Any other service	-	-	-
	NHPC	AAACN0149C	Government of India		Shareholder having control over company	Any other transaction	Grant received during the year	9.61	-	-
	NHPC	AAACN0149C	Government of India		Shareholder having control over company	Sale of goods or services	Sale of Power through MEA	20.82	-	-
	NHPC	AAACN0149C	Government of India		Shareholder having control over company	Any other transaction	Loan Payable to Government (Subordinate debts) including interest accrued	-	4,759.95	4,725.30
	NHPC	AAACN0149C	Government of India		Shareholder having control over company	Any other transaction	Receivable - 8.12% NHPC GOI Fully Service Bonds Issued on mandate of MOP and Paid to GOI (including interest accrued)	-	2,021.69	2,021.24
	NHPC	AAACN0149C	Government of India		Shareholder having control over company	Any other transaction	Receivable	-	87.47	100.04
	NHPC	AAACN0149C	Government of India		Shareholder having control over company	Any other transaction	Payable	-	18.24	-
	NHPC	AAACN0149C	Government of India		Shareholder having control over company	Any other transaction	Loan Guaranteed by Government of India (Foreign Currency Borrowing)	-	456.02	430.34
	NHPC	AAACN0149C	CISF	DELD08212B	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	159.24	-	-
	NHPC	AAACN0149C	KV	AAATK7922K	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	21.60	-	-
	NHPC	AAACN0149C	Bharat Heavy Electricals Limited (BHEL)	AAACB4146P	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of fixed assets	Purchase of property/Other assets	17.38	-	-
	NHPC	AAACN0149C	Bharat Heavy Electricals Limited (BHEL)	AAACB4146P	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Purchase of Construction material, Stores etc.	0.42	-	-
	NHPC	AAACN0149C	Bharat Heavy Electricals Limited (BHEL)	AAACB4146P	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	1.18	-	-

	NHPC	AAACN0149C	Steel Authority of India Limited (SAIL)	AAACS7062F	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Purchase of Construction material, Stores etc.	30.29	-	-
	NHPC	AAACN0149C	Power Grid Corporation of India Limited (PGCIL)	AAACP0252G	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	41.81	-	-
	NHPC	AAACN0149C	Power Grid Corporation of India Limited (PGCIL)	AAACP0252G	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	0.07	-	-
	NHPC	AAACN0149C	GRID CONTROLLER OF INDIA LIMITED (Formerly known as Power System Operation Corporation Limited POSOCO)	AAFPC2086B	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	1.80	-	-
	NHPC	AAACN0149C	Bharat Electronics Limited (BEL)	AAACB5985C	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Purchase of Construction material, Stores etc.	-	-	-
	NHPC	AAACN0149C	IOCL	AAACI1681G	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Purchase of Construction material, Stores etc.	6.71	-	-
	NHPC	AAACN0149C	HPCL	AAACH1118B	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Purchase of Construction material, Stores etc.	-	-	-
	NHPC	AAACN0149C	Energy Efficiency Services Limited (EESL)	AACCE4248H	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Purchase of Construction material, Stores etc.	-	-	-
	NHPC	AAACN0149C	Damodar Velley Corporation	AABCD0541M	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Sale of Goods/Inventory made by the company	8.02	-	-
	NHPC	AAACN0149C	National Insurance Company Limited	AAACN9967E	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.03	-	-
	NHPC	AAACN0149C	National Insurance Company Limited	AAACN9967E	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Settlement of claim/income recognised by the company against insurance claim	0.94	-	-

	NHPC	AAACN0149C	New India Assurance Company Limited	AAACN4165C	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company/ Insurance Premium Expenses	456.24	-	-
	NHPC	AAACN0149C	New India Assurance Company Limited	AAACN4165C	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Settlement of claim/income recognised by the company against insurance claim	192.48	-	-
	NHPC	AAACN0149C	United India Insurance Company Limited	AAACU5552C	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.03	-	-
	NHPC	AAACN0149C	REC	AAACR4512R	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	-	-	-
	NHPC	AAACN0149C	PFC	AAACP1570H	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	-	-	-
	NHPC	AAACN0149C	NTPC	AAACN0255D	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	1.03	-	-
	NHPC	AAACN0149C	NTPC	AAACN0255D	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	-	-	-
	NHPC	AAACN0149C	THDC	AAACT7905Q	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	BSNL	AABCB5576G	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	BSNL	AABCB5576G	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	-	-	-
	NHPC	AAACN0149C	THE ORIENTAL INSURANCE COMPANY LIMITED	AAACT0627R	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.61	-	-

	NHPC	AAACN0149C	CPRI	AAAAC0268P	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.01	-	-
	NHPC	AAACN0149C	CPRI	AAAAC0268P	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	-	-	-
	NHPC	AAACN0149C	CENTRAL TRANSMISSION UTILITY OF INDIA LIMITED	AAJCC2026N	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.18	-	-
	NHPC	AAACN0149C	MSTC Limited	AACCM0021E	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.02	-	-
	NHPC	AAACN0149C	MSTC Limited	AACCM0021E	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	-	-	-
	NHPC	AAACN0149C	Government of India:(Bereau of Indian standards)	AAATB0431G	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.01	-	-
	NHPC	AAACN0149C	Government of India: Regional Directorates of Apprenticeship Training(RDAT)		entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	-	-	-
	NHPC	AAACN0149C	NCCBM	AAATN2477N	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.14	-	-
	NHPC	AAACN0149C	MC CHANDIGARH	AAALE0331J	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	SBI	AAACS8577K	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	0.01	-	-
	NHPC	AAACN0149C	SBI	AAACS8577K	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-

	NHPC	AAACN0149C	CBIP	AAAJC0237F	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.00	-	-
	NHPC	AAACN0149C	CBIP	AAAJC0237F	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	-	-	-
	NHPC	AAACN0149C	Central Water and Power Research Station	AAAAT0741L	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	1.28	-	-
	NHPC	AAACN0149C	BOMBAY STOCK EXCHANGE LIMITED	AACCB6672L	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	INDIAN INSTITUTE OF TECHNOLOGY ROORKEE	AAALI0033R	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.12	-	-
	NHPC	AAACN0149C	INDIAN OVERSEAS BANK	AAACI1223J	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	-	-	-
	NHPC	AAACN0149C	INDIAN SOCIETY OF ENGINEERING GEOLOGY	AAATI6087P	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED, NEW DELHI	AAACN2185J	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.93	-	-
	NHPC	AAACN0149C	NATIONAL SECURITIES DEPOSITORY LIMITED	AADCN9802F	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	NATIONAL STOCK EXCHANGE OF INDIA LIMITED	AAACN1797L	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	NATIONAL POWER TRAINING INSTITUTE	AACAN2698A	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.03	-	-

	NHPC	AAACN0149C	NATIONAL POWER TRAINING INSTITUTE	AACAN2698A	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	-	-	-
	NHPC	AAACN0149C	BRIDGE AND ROOF CO. (INDIA) LTD.	AAACB3166E	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	15.90	-	-
	NHPC	AAACN0149C	SOFTWARE TECHNOLOGY PARKS OF INDIA	AAATS2468J	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.02	-	-
	NHPC	AAACN0149C	BALMER LAWRIE & Co Ltd	AAACB0984E	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.83	-	-
	NHPC	AAACN0149C	Dept of Tele communication		0 entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	PFC Consulting Limited	AAECP6182F	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	-	-	-
	NHPC	AAACN0149C	ARTIFICIAL LIMBS MANUFACTURING CORPORATION OF INDIA	AAACN0149C	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	National Institute of Health and family welfare	AAFAT5516J	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	CONFEDERATION OF INDIAN INDUSTRY	AAATC0188R	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	AIRPORT AUTHORITY OF INDIA	AAACA6412D	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	RailTel Corp. of India	AABCR7176C	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-

	NHPC	AAACN0149C	Central Warehousing Corporation	AAACC1206D	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	INDIAN CHAMBER OF COMMERCE	AAATI1141G	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	INDIAN SCHOOL OF MINES, DHANBAD	AAAAI0686D	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	ESIC MEDICAL COLLEDGE & HOSPITAL	AAAJE0888Q	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	-	-	-
	NHPC	AAACN0149C	Northern Regional Power committee	DELN07326E	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	POWERGRID TELESERVICES LIMITED	AAMCP4886G	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.75	-	-
	NHPC	AAACN0149C	POWERGRID TELESERVICES LIMITED	AAMCP4886G	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	-	-	-
	NHPC	AAACN0149C	BRO (Border Road Organisation)		entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	0.70	-	-
	NHPC	AAACN0149C	INDIAN ARMY		entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	1.49	-	-
	NHPC	AAACN0149C	Power Foundation of India	AAABP0571F	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Contribution given by the company	-	-	-
	NHPC	AAACN0149C	NRPC Fund		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Contribution given by the company	-	-	-

	NHPC	AAACN0149C	PTC India Limited	AABCP7947F	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	CENTRAL WATER COMMISSION		entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	NIH CONSULTANCY PROJECT	AAATN1385M	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	WAPCOS LIMITED	AAACW0764A	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service provided by the company	-	-	-
	NHPC	AAACN0149C	MTNL	AAACM0828R	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHPC	AAACN0149C	GEOLOGICAL SURVEY OF INDIA, N E REGION SHILLONG	AAALD0978N	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.02		-
	NHPC	AAACN0149C	IRBn		entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	1.54		-
	NHPC	AAACN0149C	CISF	DELD08212B	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	14.83	<b>14.83</b>
	NHPC	AAACN0149C	CISF	DELD08212B	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	41.38	<b>11.90</b>
	NHPC	AAACN0149C	KV	AAATK7922K	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	6.20	<b>5.77</b>
	NHPC	AAACN0149C	KV	AAATK7922K	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	1.82	<b>1.45</b>

	NHPC	AAACN0149C	Bharat Heavy Electricals Limited (BHEL)	AAACB4146P	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	20.16	<b>18.43</b>
	NHPC	AAACN0149C	Bharat Heavy Electricals Limited (BHEL)	AAACB4146P	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	23.85	<b>17.23</b>
	NHPC	AAACN0149C	Steel Authority of India Limited (SAIL)	AAACS7062F	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	0.07	<b>0.07</b>
	NHPC	AAACN0149C	Power Grid Corporation of India Limited (PGCIL)	AAACP0252G	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	119.42	<b>91.51</b>
	NHPC	AAACN0149C	Power Grid Corporation of India Limited (PGCIL)	AAACP0252G	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	0.89	<b>0.64</b>
	NHPC	AAACN0149C	GRID CONTROLLER OF INDIA LIMITED (Formerly known as Power System Operation Corporation Limited POSOCO)	AAFPC2086B	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	0.00	<b>0.00</b>
	NHPC	AAACN0149C	GRID CONTROLLER OF INDIA LIMITED (Formerly known as Power System Operation Corporation Limited POSOCO)	AAFPC2086B	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	0.19	<b>0.17</b>
	NHPC	AAACN0149C	Bharat Electronics Limited (BEL)	AAACB5985C	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	-	<b>0.19</b>
	NHPC	AAACN0149C	IOCL	AAACI1681G	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	0.78	<b>1.23</b>
	NHPC	AAACN0149C	IOCL	AAACI1681G	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	0.00	<b>0.11</b>
	NHPC	AAACN0149C	BPCL	AAACB2902M	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	-	-

	NHPC	AAACN0149C	Energy Efficiency Services Limited (EESL)	AACCE4248H	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	0.13	0.00
	NHPC	AAACN0149C	Energy Efficiency Services Limited (EESL)	AACCE4248H	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	-	-
	NHPC	AAACN0149C	Damodar Velley Corporation	AABCD0541M	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	2.01	3.09
	NHPC	AAACN0149C	Damodar Velley Corporation	AABCD0541M	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	-	-
	NHPC	AAACN0149C	National Insurance Company Limited	AAACN9967E	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	-	0.02
	NHPC	AAACN0149C	New India Assurance Company Limited	AAACN4165C	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	783.90	935.39
	NHPC	AAACN0149C	New India Assurance Company Limited	AAACN4165C	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	-	2.09
	NHPC	AAACN0149C	United India Insurance Company Limited	AAACU5552C	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	6.81	6.79
	NHPC	AAACN0149C	United India Insurance Company Limited	AAACU5552C	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	-	-
	NHPC	AAACN0149C	BSNL	AABCB5576G	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	-	-
	NHPC	AAACN0149C	BSNL	AABCB5576G	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	-	-

	NHPC	AAACN0149C	MSTC Limited	AACCM0021E	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	0.00	-
	NHPC	AAACN0149C	MSTC Limited	AACCM0021E	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-		<b>0.00</b>
	NHPC	AAACN0149C	Government of India: Regional Directorates of Apprenticeship Training(RDAT)		0 entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	0.05	<b>0.05</b>
	NHPC	AAACN0149C	NCCBM	AAATN2477N	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	-	-
	NHPC	AAACN0149C	NCCBM	AAATN2477N	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	0.02	-
	NHPC	AAACN0149C	SBI	AAACS8577K	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	0.01	<b>0.01</b>
	NHPC	AAACN0149C	CBIP	AAAJC0237F	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	-	-
	NHPC	AAACN0149C	NTPC	AAACN0255D	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	0.55	-
	NHPC	AAACN0149C	CPRI	AAAAC0268P	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	1.07	<b>0.17</b>
	NHPC	AAACN0149C	Central Water and Power Research Station	AAAAAT0741L	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	3.72	<b>5.27</b>
	NHPC	AAACN0149C	THE oriental Insurance Company Limited	AAACTO627R	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	0.06	<b>0.06</b>

	NHPC	AAACN0149C	ARTIFICIAL LIMBS MANUFACTURING CORPORATION OF INDIA	AABCA8899F	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	-	-
	NHPC	AAACN0149C	ARTIFICIAL LIMBS MANUFACTURING CORPORATION OF INDIA	AABCA8899F	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	0.96	<b>0.30</b>
	NHPC	AAACN0149C	BOMBAY STOCK EXCHANGE LIMITED	AACCB6672L	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	0.00	-
	NHPC	AAACN0149C	BOMBAY STOCK EXCHANGE LIMITED	AACCB6672L	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	-	-
	NHPC	AAACN0149C	RailTel Corp. of India	AABCR7176C	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	-	-
	NHPC	AAACN0149C	INDIAN INSTITUTE OF TECHNOLOGY ROORKEE	AAALI0033R	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	0.12	<b>0.12</b>
	NHPC	AAACN0149C	INDIAN INSTITUTE OF TECHNOLOGY ROORKEE	AAALI0033R	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	-	-
	NHPC	AAACN0149C	NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED, NEW DELHI	AAACN2185J	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	1.20	<b>0.65</b>
	NHPC	AAACN0149C	NATIONAL INFORMATICS CENTRE SERVICES INCORPORATED, NEW DELHI	AAACN2185J	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	-	-
	NHPC	AAACN0149C	INDIAN OVERSEAS BANK	AAACI1223J	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	-	-
	NHPC	AAACN0149C	NATIONAL REMOTE SENSING CENTRE(NRSC)	AAATN3989R	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	-	-

	NHPC	AAACN0149C	NATIONAL SECURITIES DEPOSITORY LIMITED	AADCN9802F	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	0.01	-
	NHPC	AAACN0149C	NATIONAL SECURITIES DEPOSITORY LIMITED	AADCN9802F	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	0.00	-
	NHPC	AAACN0149C	NBCC (India) Ltd.	AAACN3053B	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	-	-
	NHPC	AAACN0149C	BRIDGE AND ROOF CO. (INDIA) LTD.	AABCB3166E	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	5.54	-
	NHPC	AAACN0149C	BRIDGE AND ROOF CO. (INDIA) LTD.	AABCB3166E	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	7.62	<b>4.44</b>
	NHPC	AAACN0149C	Soft Ware Technoly park of India	AAATS2468J	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	-	-
	NHPC	AAACN0149C	PFC	AAACP1570H	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	-	-
	NHPC	AAACN0149C	REC	AAACR4512R	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	-	-
	NHPC	AAACN0149C	REC	AAACR4512R	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	171.05	<b>173.84</b>
	NHPC	AAACN0149C	PFC Consulting Limited	AAECP6182F	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	0.18	-
	NHPC	AAACN0149C	AIRPORT AUTHORITY OF INDIA	AAACA6412D	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	-	-

	NHPC	AAACN0149C	AIRPORT AUTHORITY OF INDIA	AAACA6412D	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	-	-
	NHPC	AAACN0149C	CTU of India Limited	AAJCC2026N	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	0.01	<b>0.03</b>
	NHPC	AAACN0149C	CTU of India Limited	AAJCC2026N	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	20.13	<b>20.13</b>
	NHPC	AAACN0149C	NATIONAL POWER TRAINING INSTITUTE	AACAN2698A	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	0.48	-
	NHPC	AAACN0149C	ESIC MEDICAL COLLEDGE & HOSPITAL	AAAJE0888Q	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	-	-
	NHDC	AABCN1732G	Government of Madhay Pradesh		Shareholder having control over company	Purchase of goods or services	Service received by the company	1.71	-	-
	NHDC	AABCN1732G	Government of Madhay Pradesh		Shareholder having control over company	Sale of goods or services	Service provided by the company	-	-	-
	NHDC	AABCN1732G	Government of Madhay Pradesh		Shareholder having control over company	Sale of goods or services	Sale of Goods/Inventory made by the company	878.44	-	-
	NHDC	AABCN1732G	Government of Madhay Pradesh		Shareholder having control over company	Any other transaction	Grant received during the ye	2.54	-	-
	NHDC	AABCN1732G	Government of Madhay Pradesh		Shareholder having control over company	Dividend paid	Dividend paid during the year	57.15	-	-
	NHDC	AABCN1732G	Government of Madhay Pradesh		Shareholder having control over company	Any other transaction	Equity contributions	-	510.27	510.27
	NHDC	AABCN1732G	Government of Madhay Pradesh		Shareholder having control over company	Any other transaction	Receivable -Unsecured	-	417.55	417.55
	NHDC	AABCN1732G	Narmada Basin Project Company Limited	AAECN8409P	Shareholder having control over company	Dividend paid	Dividend paid during the year	50.39	-	-
	NHDC	AABCN1732G	Narmada Basin Project Company Limited	AAECN8409P	Shareholder having control over company	Any other transaction	Equity contributions	-	449.89	449.89

	NHDC	AABCN1732G	NHDC Limited Employees Provident Fund Trust	AAATN0312N	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	3.55	-	-
	NHDC	AABCN1732G	NHDC Employees Group Gratuity assurance fund	AABTN3841P	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.45	-	-
	NHDC	AABCN1732G	NHDC Limited retired employee health scheme fund	AACTN1317M	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	2.08	-	-
	NHDC	AABCN1732G	NHDC Employees social security scheme trust	AAATN9897J	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.11	-	-
	NHDC	AABCN1732G	NHDC Employees defined contributions superannuation scheme trust	AABTN6447M	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.23	-	-
	NHDC	AABCN1732G	NHDC Employees leave encashment trust	AACTN8199D	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	2.38	-	-
	NHDC	AABCN1732G	NHDC Limited Employees Provident Fund Trust	AAATN0312N	Post-Employment benefit plans	Any other transaction	Balances Receivables (Payables)	-	(0.61)	(0.62)
	NHDC	AABCN1732G	NHDC Employees Group Gratuity assurance fund	AABTN3841P	Post-Employment benefit plans	Any other transaction	Balances Receivables (Payables)	-	(0.89)	(0.45)
	NHDC	AABCN1732G	NHDC Limited retired employee health scheme fund	AACTN1317M	Post-Employment benefit plans	Any other transaction	Balances Receivables (Payables)	-	(4.16)	(2.06)
	NHDC	AABCN1732G	NHDC Employees social security scheme trust	AAATN9897J	Post-Employment benefit plans	Any other transaction	Balances Receivables (Payables)	-	(0.02)	(0.02)
	NHDC	AABCN1732G	NHDC Employees defined contributions superannuation scheme trust	AABTN6447M	Post-Employment benefit plans	Any other transaction	Balances Receivables (Payables)	-	(0.72)	(0.04)
	NHDC	AABCN1732G	NHDC Employees leave encashment trust	AACTN8199D	Post-Employment benefit plans	Any other transaction	Balances Receivables (Payables)	-	(4.76)	(2.38)
	NHDC	AABCN1732G	CISF	DELDO8212B	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	8.81	-	-
	NHDC	AABCN1732G	Kendriya Vidhalaya (KV)	AAATK7922K	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.43	-	-
	NHDC	AABCN1732G	Central Water and Power Research Station (CWPRS)	AAATC7523J	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	-	-	-

	NHDC	AABCN1732G	Western Region Power Committee		Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.43	-	-
	NHDC	AABCN1732G	Western Region Power Committee		Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Receivable	-		0.43
	NHDC	AABCN1732G	BHEL	AAACB4146P	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.05	-	-
	NHDC	AABCN1732G	BSNL	AABCB5576G	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.40	-	-

	NHDC	AABCN1732G	BSNL	AABC5576G	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Purchase of goods	-	-	-
	NHDC	AABCN1732G	Railtel Corporation of India LTD.	AABCR7176C	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.05	-	-
	NHDC	AABCN1732G	The New India Assurance Company Limited	AAACN4165C	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	10.94	-	-
	NHDC	AABCN1732G	United Insurance Company Limited	AAACU5552C	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	-	-	-
	NHDC	AABCN1732G	National Informatics Centre (NIC)	AAACN2185J	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.14	-	-
	NHDC	AABCN1732G	Central Warehousing Corporation	AAACC1206D	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.04	-	-
	NHDC	AABCN1732G	Power Grid Corporation of India Limited (PGCIL)	AAACP0252G	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.03	-	-
	NHDC	AABCN1732G	Security Printing and Minting Corporation of India Limited	AAJCS6111J	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Purchase of goods	-	-	-
	NHDC	AABCN1732G	IIT	AAALI0033R	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.04	-	-

	NHDC	AABCN1732G	IIM	AAAJI0057R	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	-	-	-
	NHDC	AABCN1732G	Maulana Azad National Institute of technology, Bhopal	AAATD5152E	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	-	-	-
	NHDC	AABCN1732G	NATIONAL POWER TRAINING INSTITUTE	AACAN2698A	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service received by the company	-	-	-
	NHDC	AABCN1732G	National Productivity Council	AAATN0402F	entities controlled by the Government that has control over the Company/ Govt. Agency	Sale of goods or services	Service received by the company	-	-	-
	NHDC	AABCN1732G	INDIAN SCHOOL OF MINES, DHANBAD	AAAAI0686D	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	-	-	-
	NHDC	AABCN1732G	CPRI	AAAAC0268P	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.02	-	-
	NHDC	AABCN1732G	CBIP	AAAJC0237F	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.04	-	-
	NHDC	AABCN1732G	BALMER LAWRIE \$ Co ltd	AABCB0984E	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Services Received by the Company	0.31	-	-
	NHDC	AABCN1732G	IOCL	AAACI1681G	entities controlled by the Government that has control over the Company/ Govt. Agency	Purchase of goods or services	Purchase of Construction material, Stores etc.	-	-	-
	NHDC	AABCN1732G	CISF	DELDO8212B	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Payables	-	1.95	1.57

	NHDC	AABCN1732G	CISF	DELDO8212B	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Receivable	-	0.82	0.82
	NHDC	AABCN1732G	Kendriya Vidhalaya (KV)	AAATK7922K	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Payables	-	0.01	-

	NHDC	AABCN1732G	Kendriya Vidhalaya (KV)	AAATK7922K	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Receivable	-	0.40	0.15
	NHDC	AABCN1732G	Central Water and Power Research Station (CWPRS)	AAATC7523J	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Receivable	-	0.03	0.03
	NHDC	AABCN1732G	Central Water and Power Research Station (CWPRS)	AAATC7523J	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Payables	-	-	-
	NHDC	AABCN1732G	Western Railway Ratlam	AAAGM0289C	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Receivable	-	-	-
	NHDC	AABCN1732G	National Informatics centre NIC	AAACN2185J	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Receivable	-	0.37	0.37
	NHDC	AABCN1732G	The New India Assurance Company Limited	AAACN4165C	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Receivable	-	17.05	5.06
	NHDC	AABCN1732G	Central Warehousing Corporation	AAACC1206D	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Payables	-	0.03	-
	NHDC	AABCN1732G	IOCL	AAACI1681G	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Receivable	-	0.00	-
	NHDC	AABCN1732G	BSNL	AABCB5576G	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Payables	-	-	0.39

	NHDC	AABCN1732G	BSNL	AABCB5576G	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Receivable	-	-	0.01
	NHDC	AABCN1732G	Railtel Corporation of India LTD.	AABCR7176C	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Receivable	-	0.06	0.03
	NHDC	AABCN1732G	Railtel Corporation of India LTD.	AABCR7176C	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Payables	-	-	-
	NHDC	AABCN1732G	United India Insurance Company Limited	AAACU5552C	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Receivable	-	-	0.33
	NHDC	AABCN1732G	United India Insurance Company Limited	AAACU5552C	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Payables	-	-	-
	NHDC	AABCN1732G	CBIP	AAAJC0237F	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payables	-	0.01	-
	NHDC	AABCN1732G	IIM	AAAJI0057R	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Payables	-	0.03	-
	NHDC	AABCN1732G	IIT	AAALI0033R	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Payables	-	0.01	-
	NHDC	AABCN1732G	IIT	AAALI0033R	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Receivable	-	0.14	0.14

	NHDC	AABCN1732G	NATIONAL POWER TRAINING INSTITUTE	AACAN2698A	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Payables	-	0.01	-
	NHDC	AABCN1732G	National Productivity Council	AAATN0402F	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Payables	-	0.26	-
	NHDC	AABCN1732G	Western Central Railway	AAAGM0289C	Balances with the entities controlled by the government that has control over the parent company	Any other transaction	Payables	-	18.51	18.51
	BSUL	AAGCB2351N	NHPC Limited Employees Group Gratuity assurance fund	AABTN3841P	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	(0.01)	-	-
	BSUL	AAGCB2351N	Government of India		Shareholder having control over Parent Company	Any other transaction	Grant received during the year	-	-	-
	BSUL	AAGCB2351N	UPNEDA	AAATU3594M	Shareholder having control over company	Any other transaction	Equity contributions	-	12.95	12.95
	BSUL	AAGCB2351N	NHPC Limited Employees Provident Fund	AAATN0312N	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.23	-	-
	BSUL	AAGCB2351N	NHPC Limited Employees Social Security Scheme Trust	AAATN9897J	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.01	-	-
	BSUL	AAGCB2351N	NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	AABTN6447M	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.21	-	-
	RHPCL	AALCR0437J	JKSPDC	AAACJ9770H	Shareholder having control over company	Any other transaction	equity contribution	75.00	-	-
	RHPCL	AALCR0437J	JKSPDC	AAACJ9770H	Shareholder having control over company	Any other transaction	equity contribution	-	366.33	441.33
	RHPCL	AALCR0437J	NHPC Limited Employees Provident Fund	AAATN0312N	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.54	-	-
	RHPCL	AALCR0437J	NHPC Limited Employees Group Gratuity Assurance Fund	AABTN3841P	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	(0.03)	-	-

	RHPCL	AALCR0437J	NHPC Limited Retired Employees Health Scheme Trust	AACTN1317M	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.08	-	-
	RHPCL	AALCR0437J	NHPC Limited Employees Social Security Scheme Trust	AAATN9897J	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.02	-	-
	RHPCL	AALCR0437J	NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	AABTN6447M	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.33	-	-
	RHPCL	AALCR0437J	NHPC Limited Employee Leave Encashment Trust	AACTN8199D	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.21	-	-
	RHPCL	AALCR0437J	Government of India		Transaction with the Government that has control over the parent company	Purchase of goods or services	Service received by the company	0.10	-	-
	RHPCL	AALCR0437J	Power Grid Corporation of India Limited	AAACP0252G	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.04	-	-
	RHPCL	AALCR0437J	Power Grid Tele Services Limited	AAMCP4886G	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	0.06	-	-
	LDHCL	AABCL6999D	Government of Manipur		Shareholder having control over company	Any other transaction	Equity contribution during the year	-	-	-
	LDHCL	AABCL6999D	Government of Manipur		Shareholder having control over company	Any other transaction	Equity contribution	-	37.09	37.09
	JPCL	AABCJ8141M	NHPC Limited Employees Provident Fund	AAATN0312N	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.70	-	-
	JPCL	AABCJ8141M	NHPC Limited Employees Group Gratuity Assurance Fund	AABTN3841P	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	(0.04)	-	-
	JPCL	AABCJ8141M	NHPC Limited Retired Employees Health Scheme Trust	AACTN1317M	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.03	-	-
	JPCL	AABCJ8141M	NHPC Limited Employees Social Security Scheme Trust	AAATN9897J	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.02	-	-

JPCL	AABCJ8141M	NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	AABTN6447M	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.66	-	-
JPCL	AABCJ8141M	NHPC Limited Employee Leave Encashment Trust	AACTN8199D	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans)	0.04	-	-
JPCL	AABCJ8141M	Power Grid Corporation of India Limited	AAACP0252G	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	6.89	-	-
JPCL	AABCJ8141M	United India Insurance Company Limited	AAACU5552C	Transaction with the entities controlled by the government that has control over the parent company	Purchase of goods or services	Service received by the company	12.81	-	-
CVPPPL	AAECC4710G	CVPPPL Employees Social Security Scheme Trust	AACTC6843R	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans) (w.e.f. 21.11.2022)	0.07	-	-
CVPPPL	AAECC4710G	NHPC Limited Employees Provident Fund	AAATN0312N	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans) (w.e.f. 21.11.2022)	1.80	-	-
CVPPPL	AAECC4710G	NHPC Limited Employees Social Security Scheme Trust	AAATN9897J	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans) (w.e.f. 21.11.2022)	0.04	-	-
CVPPPL	AAECC4710G	NHPC Limited Employees Defined Contribution Superannuation Scheme Trust	AABTN6447M	Post-Employment benefit plans	Any other transaction	Contribution by the company (Net of Refund from post employment benefit plans) (w.e.f. 21.11.2022)	1.19	-	-
CVPPPL	AAECC4710G	Government of India		Shareholder having control over company	Loan	Loan Received (Subordinate Debt)	300.00	-	-
CVPPPL	AAECC4710G	Government of India		Shareholder having control over company	Any other transaction	Grant received during the year	-	-	-
CVPPPL	AAECC4710G	Government of India		Shareholder having control over company	Loan	Loan payable (Subordinate Debt)	-	2,196.39	2,496.39
CVPPPL	AAECC4710G	UT of Jammu & Kashmir		Shareholder having control over company	Purchase of goods or services	Service received by the company	0.68	-	-

	CVPPPL	AAECC4710G	UT of Jammu & Kashmir		Shareholder having control over company	Any other transaction	Receivable	-	474.58	633.51
	CVPPPL	AAECC4710G	JKSPDC	AAACJ9770H	Shareholder having control over company	Any other transaction	Equity contribution	75.00	-	-
	CVPPPL	AAECC4710G	JKSPDC	AAACJ9770H	Shareholder having control over company	Any other transaction	Equity contribution	-	2,299.91	2,374.91
	NHDC	AABCN1732G	Power Grid Corporation of India Limited	AAACP0252G	Balances with the entities controlled by the government that has control over the parent company	Balances with the entities controlled by the government that has control over the parent company	Receivable	-	-	-
	NHPC	AAACN0149C	INDIAN SCHOOL OF MINES, DHANBAD	AAAAI0686D	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	-	-
	NHPC	AAACN0149C	POWERGRID TELESERVICES LIMITED	AAMCP4886G	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	0.02	0.02
	NHPC	AAACN0149C	POWERGRID TELESERVICES LIMITED	AAMCP4886G	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	0.36	0.07
	NHPC	AAACN0149C	National institute of Hydrology (NIH),	AAATN1385M	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	1.33	1.33
	NHPC	AAACN0149C	BRO (Border Road Organisation)		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	41.30	61.79
	NHPC	AAACN0149C	Indian Army		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured	-	1.10	-
	NHPC	AAACN0149C	Indian Army		entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	-	-
	NHPC	AAACN0149C	WAPCOS LIMITED	AAACW0764A	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured	-	0.03	-

	NHPC	AAACN0149C		AABC0984E	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured		0.06	0.05
			BALMER LAWRIE \$ Co ltd					-		
	NHPC	AAACN0149C		AAALD0978N	entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Receivable -Unsecured			0.02
			GEOLOGICAL SURVEY OF INDIA, N E REGION SHILLONG					-		
	NHPC	AAACN0149C			entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured			0.10
			IRBn					-		
	NHPC	AAACN0149C			entities controlled by the Government that has control over the Company/ Govt. Agency	Any other transaction	Payable-Unsecured		0.00	
			INDIAN SOCIETY OF ENGINEERING GEOLOGY	AAAT16087P				-		-
		AAICN0898G			entities controlled by the Government that has control over the Company	Sale of goods or services				
	NREL		Central University of Rajasthan	AAAJC0682Q			Sale of Goods/Inventory made by the company	-		
		AAICN0898G			entities controlled by the Government that has control over the Company	Any other transaction	Receivable -Unsecured		0.07	
	NREL		Central University of Rajasthan	AAAJC0682Q				-		0.25
		AAICN0898G			entities controlled by the Government that has control over the Company	Any other transaction	Payable-Unsecured		0.05	
	NREL		Central University of Rajasthan	AAAJC0682Q				-		-