



एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited
(A Govt. of India Enterprise)

फोन/Phone: 0129-2278018

दिनांक/Date: 07.02.2023

संदर्भ सं./Ref. No. NH/CS/199

Manager/ मैनेजर, Listing Department/ लिस्टिंग विभाग, M/s BSE Limited/ बीएसई लिमिटेड, Phiroze Jeejeebhoy Towers / फिरोज जीजीभोय टावर्स, Dalal Street./दलाल स्ट्रीट, Mumbai/ मुंबई -400 001 Scrip Code: 533098	General Manager/ महाप्रबंधक, Listing Department/ लिस्टिंग विभाग, M/s National Stock Exchange of India Limited/ नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, Exchange Plaza, / एक्सचेंज प्लाजा, Bandra Kurla Complex/ बांद्रा कुर्ला कॉम्प्लेक्स, Bandra (E)/ बांद्रा (ई), Mumbai/ मुंबई - 400 051 Scrip Code: NHPC
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ISIN No. INE848E01016

Sub: Outcome of Board Meeting of the Company held on 07.02.2023

विषय: 07.02.2023 को सम्पन्न कंपनी के बोर्ड बैठक का परिणाम

Sirs/महोदय,

In compliance to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that the Board of Directors of NHPC Limited in its meeting held today i.e. Tuesday, February 07, 2023 (meeting commenced at 07:00 P.M. and concluded at 09:55 P.M.) had *inter-alia* considered and approved the following:

- Un-audited (standalone and consolidated) financial results of the Company for the quarter and nine months ended on December 31, 2022. A copy of the approved un-audited financial results along with Limited Review Report issued by Joint Statutory Auditors of the Company is enclosed herewith. In terms of Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations, 2015, Statutory Auditor's certificate with respect to listed debt securities of the Company as on December 31, 2022 is also enclosed herewith.
- Payment of interim dividend at the rate of 14% (₹ 1.40/- per equity share) on the face value of paid-up equity shares of ₹ 10/- each for the financial year 2022-23. Pursuant to Regulation 42 of SEBI LODR, the Board has fixed 17.02.2023 as record date for the purpose of ascertaining eligibility of shareholders for payment of interim dividend. The interim dividend shall be paid/ dispatched within the period as stipulated in the Companies Act, 2013.

This is for your information and record.

सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियम 30 के अनुसार यह सूचित किया जाता है कि एनएचपीसी लिमिटेड के निदेशक मंडल ने आज यानि मंगलवार 07 फरवरी, 2023 (शाम 06:30 बजे शुरू हुई और 09:55 बजे समाप्त हुई) को हुई बैठक में अन्य मदों के साथ-साथ निम्नलिखित पर विचार और अनुमोदन किया है:-

- 31 दिसम्बर, 2022 को समाप्त हुई तिमाही और नौ महिना के अनअंकेक्षित (स्टैंडअलोन और समेकित) वित्तीय परिणाम को विचार कर अनुमोदित किया गया। कंपनी के संयुक्त सांविधिक लेखा परीक्षकों द्वारा जारी सीमित समीक्षा रिपोर्ट के साथ अनुमोदित अनअंकेक्षित वित्तीय परिणामों की प्रति संलग्न है। सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियम 56(1)(घ) के साथ पठित विनियम 54 के अनुसार, कंपनी की सूचीबद्ध ऋण प्रतिभूतियों के संबंध में 31 दिसंबर, 2022 के लिए सांविधिक लेखा परीक्षक का प्रमाणपत्र भी इसके साथ संलग्न है।

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 उद्यम)

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- ii. वित्त वर्ष 2022-23 के लिए कंपनी की संदत्त शेयर पूंजी ₹10/- प्रति इक्विटी शेयर अंकित मूल्य के शेयरो पर 14% प्रति शेयर की दर से अंतरिम लाभांश देने की घोषणा पर भी अनुमोदन दिया है (प्रत्येक इक्विटी शेयर पर ₹ 1.40/-)। सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियम 42 के अनुसार, निदेशक मंडल ने अंतरिम लाभांश प्राप्त करने के लिए शेयरधारकों की पात्रता को निर्धारण करने के लिए 17.02.2023 को रिकॉर्ड तिथि के रूप में निर्धारित किया गया है। अंतरिम लाभांश का भुगतान कंपनी अधिनियम, 2013 में निर्धारित अवधि के भीतर किया जाएगा।

यह आपकी जानकारी और रिकॉर्ड के लिए है।

धन्यवाद,

भवदीय,

संगलन: उपरोक्त अनुसार

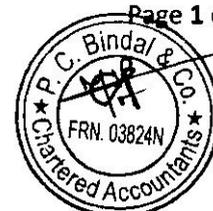
(रूपा देव)
कंपनी सचिव

K G SOMANI & CO LLP Chartered Accountants, 3/15, Asaf Ali Road, 4 th Floor Near Delite Cinema, <u>New Delhi-110002</u>	CHATURVEDI & CO. Chartered Accountants, 2 nd Floor, Park Centre, 24, Park Street, <u>Kolkata- 700 016</u>	P C BINDAL & CO. Chartered Accountants, Krishen Niwas, House No.153 <u>Rajbagh, Srinagar-190001</u>
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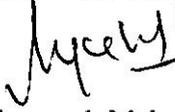
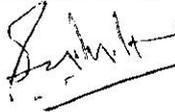
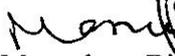
Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022 of NHPC Limited pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results together with the Notes thereon of **NHPC Limited** ("the Company") for the Quarter and Nine Months ended December 31, 2022 (the 'Statement'). The Statement has been prepared 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'), which has been initialed by us for identification purpose.
2. This Statement which is the responsibility of the Company's Management and has been approved by the 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review 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, we report that nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Unaudited Financial Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 & 52 of the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

<p>For K G Somani & Co LLP Chartered Accountants FRN: 006591N/N500377  (Bhuvnesh Maheshwari) Partner M.No.088155 UDIN:23088155BGYWDA3501</p> 	<p>For Chaturvedi & Co Chartered Accountants FRN:302137E  (S.C. Chaturvedi) Partner M.No. 012705 UDIN:23012705BGWLWT1844</p> 	<p>For P C Bindal & Co. Chartered Accountants FRN:003824N  (Manushree Bindal) Partner M.No. 517316 UDIN:23517316BGYPFP3494</p> 
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Place: Kaziranga, Assam
Date: February 7th, 2023

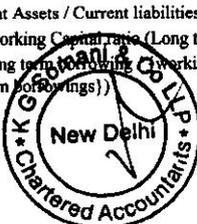


NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs. In crore)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations *	2,272.20	2,836.21	1,932.39	7,598.91	6,803.46	8,309.22
	(b) Other Income	249.07	115.26	150.18	580.78	524.46	1,026.18
	Total Income (a+b)	2,521.27	2,951.47	2,082.57	8,179.69	7,327.92	9,335.40
2	Expenses						
	(a) Purchase of Power - Trading	-	-	-	-	-	-
	(b) Generation Expenses	147.31	366.98	128.92	784.39	707.14	841.24
	(c) Employee Benefits Expense	286.68	291.17	319.34	884.42	942.43	1,440.78
	(d) Finance Costs	120.23	107.06	130.41	363.95	398.61	531.75
	(e) Depreciation and Amortization Expense	288.04	283.80	286.50	859.19	845.96	1,126.22
	(f) Other Expenses (Refer Note 6 and 7)	363.06	351.51	304.37	1,221.49	898.89	1,348.55
	Total Expenses (a+b+c+d+e+f)	1,205.32	1,400.52	1,169.54	4,113.44	3,793.03	5,288.54
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	1,315.95	1,550.95	913.03	4,066.25	3,534.89	4,046.86
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	1,315.95	1,550.95	913.03	4,066.25	3,534.89	4,046.86
6	Tax Expenses (Refer Note 8)						
	a) Current Tax	147.37	278.37	182.39	661.36	657.29	726.23
	b) Deferred Tax	(160.98)	(0.43)	(1,457.21)	(219.40)	(1,444.82)	(1,487.50)
	Total Tax Expense (a+b)	(13.61)	277.94	(1,274.82)	441.96	(787.53)	(761.27)
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	1,329.56	1,273.01	2,187.85	3,624.29	4,322.42	4,808.13
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	(547.90)	160.07	(1,427.29)	(359.97)	(1,344.80)	(1,270.42)
9	Profit for the period (7+8)	781.66	1,433.08	760.56	3,264.32	2,977.62	3,537.71
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of post employment defined benefit obligations	5.99	6.54	1.48	17.96	4.45	9.51
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(4.35)	(6.40)	(2.07)	(13.09)	(6.20)	(3.73)
	Add:-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	6.50	-	2.33	6.50	2.33	2.33
	Sub total (a)	16.84	12.94	5.88	37.55	12.98	15.57
	(b) Investment in Equity Instruments	5.22	0.96	(8.28)	(1.38)	37.44	5.40
	Sub total (b)	5.22	0.96	(8.28)	(1.38)	37.44	5.40
	Total (i)=(a)+(b)	22.06	13.90	(2.40)	36.17	50.42	20.97
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	(0.79)	0.46	(3.66)	(11.31)	(4.24)	(8.21)
	Total (ii)	(0.79)	0.46	(3.66)	(11.31)	(4.24)	(8.21)
	Other Comprehensive Income (i+ii)	21.27	14.36	(6.06)	24.86	46.18	12.76
11	Total Comprehensive Income for the period (9+10)	802.93	1,447.44	754.50	3,289.18	3,023.80	3,550.47
12	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
13	Reserves excluding Revaluation Reserves	26,228.00	25,425.07	24,274.50	26,228.00	24,274.50	23,441.07
14	Net worth	36,273.03	35,470.10	34,319.53	36,273.03	34,319.53	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.)	27,577.14	27,651.73	25,548.64	27,577.14	25,548.64	28,047.72
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	1,366.25	1,366.25	1,641.95	1,366.25	1,641.95	1,366.25
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.32	1.27	2.18	3.61	4.30	4.79
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.78	1.43	0.76	3.25	2.96	3.52
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.76	0.78	0.74	0.76	0.74	0.84
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	3.29	6.53	3.66	4.89	4.58	3.62
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest #	7.05	11.96	6.57	8.90	7.81	7.18
22	Current Ratio (Current Assets / Current liabilities)	1.18	1.13	1.02	1.18	1.02	1.20
23	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowings / working capital excluding current maturities of long term borrowings)	8.88	10.56	15.78	8.88		9.78



24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01	0.01
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.18	0.21	0.18	0.21	0.16
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.38	0.38	0.37	0.38	0.37	0.40
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.55	1.99	1.55	1.93	1.90	1.80
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	60.81	78.92	54.32	71.23	65.27	62.26
29	Operating Margin (%) (Operating profit / Revenue from operations)	34.15	56.13	42.73	46.54	50.55	43.74
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	34.40	50.53	39.36	42.96	43.77	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.



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Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 7, 2023. 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 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.
- 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 subject to approval of the Government of India.
- 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 nine months ended December 31, 2022 respectively (Corresponding previous quarter and nine months 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. Nil and Rs. 123.75 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 nine months ended December 31, 2022 respectively, considering the Payment Adjustment Plan of two of the beneficiaries for sale of power.
- 8 During the current quarter and nine months ended December 31, 2022, the Company has recognised MAT Credit of Rs. 152.67 crore and Rs. 417.30 crore (corresponding previous quarter and nine months Rs. 1456.24 crore). Out of the MAT Credit recognised, Rs. 21.38 crore and Rs. 286.01 crore has been utilised during the current quarter and nine months respectively (corresponding previous quarter and nine months Rs. Nil).
- 9 All Non-Convertible Debt Securities of the Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies 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 Board of Directors in its meeting held on February 7, 2023 has declared an interim dividend of Rs. 1.40 per equity share of Rs. 10 each for the Financial Year 2022-23.
- 11 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.



K G SOMANI & CO LLP Chartered Accountants, 3/15, Asaf Ali Road, 4 th Floor Near Delite Cinema, New Delhi-110002	CHATURVEDI & CO. Chartered Accountants, 2 nd Floor, Park Centre, 24, Park Street, Kolkata- 700 016	P C BINDAL & CO. Chartered Accountants, Krishen Niwas, House No.153 Rajbagh, Srinagar-190001
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Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022 of NHPC Limited pursuant to Regulations 33 & 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.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results together with Notes thereon of **NHPC Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures for the quarter and nine months ended December 31, 2022 ("the Statement"), 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") which has been initiated by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA) 600 "Using the work of Another Auditor of the Entity" including materiality. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Subsidiaries
1. NHDC Limited
2. Loktak Downstream Hydroelectric Corporation Limited
3. Bundelkhand Saur Urja Limited
4. Lanco Teesta Hydro Power Limited
5. Jal Power 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)
Joint Ventures
1. Chenab Valley Power Projects Private Limited (Upto 20-Nov-2022)
2. 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 reports of the other auditors referred to in paragraph 6 below, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon and paragraph 7 below, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of two subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 371.60 crore & Rs. 1143.86 crore, total net profit after tax of Rs. 206.50 crore & Rs. 622.90 crore and total comprehensive income of Rs. 206.03 crore & Rs. 621.48 crore for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include Group's share of net profit/ (loss) after tax of Rs. (0.94) crore & Rs. (2.90) crore and total comprehensive income/ (loss) of Rs. (0.94) crore & Rs. (2.90) crore for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose financial results have not been reviewed by us. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the joint venture, is based solely on the reports of the other auditors and the procedures performed by us including those as stated in paragraph 3 above.

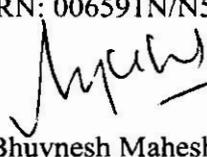
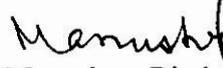
Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results include the financial results of six subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenues Rs. 11.44



crore & Rs. 17.52 crore, total net profit/(loss) after tax of Rs. 6.13 crore & Rs. (155.13) crore and total comprehensive income/ (loss) of Rs. 21.31 crore & Rs. (139.95) crore for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include Group's share of net profit/ (loss) after tax of Rs. 3.38 crore & Rs. 8.11 crore and total comprehensive income of Rs. 3.38 crore & Rs. 8.11 crore for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on the financial results which have not been reviewed by its auditors. According to the information and explanations given to us by the Parent's Management, these financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

<p>For K G Somani & Co LLP Chartered Accountants FRN: 006591N/N500377</p>   <p>(Bhuvnesh Maheshwari) Partner M.No.088155 UDIN:23088155BGYWDB8832</p>	<p>For Chaturvedi & Co Chartered Accountants FRN:302137E</p>   <p>(S.C. Chaturvedi) Partner M.No. 012705 UDIN:23012705BGWLWU9203</p>	<p>For P C Bindal & Co. Chartered Accountants FRN:003824N</p>   <p>(Manushree Bindal) Partner M.No. 517316 UDIN:23517316BGYPFQ5833</p>
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Place: Kaziranga, Assam

Date: February 7th, 2023

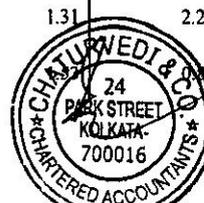


NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations *	2,582.76	3,314.59	2,156.72	8,578.63	7,469.89	9,144.20
	(b) Other Income	108.58	163.29	217.00	477.59	611.75	964.06
	Total Income (a+b)	2,691.34	3,477.88	2,373.72	9,056.22	8,081.64	10,108.26
2	Expenses						
	(a) Purchase of Power - Trading	-	-	-	-	-	-
	(b) Generation Expenses	147.93	367.74	129.67	786.75	709.07	844.12
	(c) Employee Benefits Expense	315.72	325.27	353.76	980.20	1,043.25	1,554.76
	(d) Finance Costs	119.92	106.83	130.45	363.43	398.75	532.28
	(e) Depreciation and Amortization Expense	305.65	301.30	302.54	910.38	893.99	1,190.30
	(f) Other Expenses (Refer Note 8 and 9)	413.84	433.93	342.86	1,441.98	1,050.41	1,557.97
	Total Expenses (a+b+c+d+e+f)	1,303.06	1,535.07	1,259.28	4,482.74	4,095.47	5,679.43
3	Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Joint Ventures accounted for using the Equity Method (1-2)	1,388.28	1,942.81	1,114.44	4,573.48	3,986.17	4,428.83
4	Share of net profit from joint ventures accounted for using equity method	2.44	1.87	1.37	5.21	(1.65)	(1.39)
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	1,390.72	1,944.68	1,115.81	4,578.69	3,984.52	4,427.44
6	Exceptional items	-	-	-	-	-	-
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	1,390.72	1,944.68	1,115.81	4,578.69	3,984.52	4,427.44
8	Tax Expenses (Refer Note 10)						
	a) Current Tax	96.78	424.34	237.29	805.54	791.13	915.69
	b) Deferred Tax	12.31	52.27	(1,420.58)	17.71	(1,384.91)	(1,472.67)
	Total Tax Expense (a+b)	109.09	476.61	(1,183.29)	823.25	(593.78)	(556.98)
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	1,281.63	1,468.07	2,299.10	3,755.44	4,578.30	4,984.42
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	(505.64)	217.74	(1,410.34)	(239.88)	(1,319.87)	(1,210.09)
11	Profit for the period (9+10)	775.99	1,685.81	888.76	3,515.56	3,258.43	3,774.33
12	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of the post employment defined benefit obligations	5.68	6.24	1.54	17.04	4.61	8.28
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(4.20)	(6.23)	(2.10)	(12.61)	(6.29)	(3.07)
	Add:- Movement in Regulatory Deferral Account Balances- Remeasurement of post employment defined benefit obligations	6.49	-	2.33	6.49	2.33	2.33
	Sub total (a)	16.37	12.47	5.97	36.14	13.23	13.68
	(b) Investment in Equity Instruments	5.22	0.96	(8.28)	(1.38)	37.44	5.40
	Sub total (b)	5.22	0.96	(8.28)	(1.38)	37.44	5.40
	Total (i)=(a)+(b)	21.59	13.43	(2.31)	34.76	50.67	19.08
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	(0.79)	0.47	(3.66)	(11.31)	(4.24)	(8.22)
	Total (ii)	(0.79)	0.47	(3.66)	(11.31)	(4.24)	(8.22)
	Other Comprehensive Income (i+ii)	20.80	13.90	(5.97)	23.45	46.43	10.86
13	Total Comprehensive Income for the period (11+12)	796.79	1,699.71	882.79	3,539.01	3,304.86	3,785.19
14	Net Profit attributable to						
	a) Owners of the Parent company	671.67	1,535.60	813.21	3,246.58	3,056.42	3,523.57
	b) Non-controlling interest	104.32	150.21	75.55	268.98	202.01	250.76
15	Other comprehensive income attributable to						
	a) Owners of the Parent company	21.03	14.13	(6.01)	24.14	46.31	11.79
	b) Non-controlling interest	(0.23)	(0.23)	0.04	(0.69)	0.12	(0.93)
16	Total comprehensive income attributable to						
	a) Owners of the Parent company	692.70	1,549.73	807.20	3,270.72	3,102.73	3,535.36
	b) Non-controlling interest	104.09	149.98	75.59	268.29	202.13	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	10,045.03
18	Reserves excluding Revaluation Reserves	27,645.73	26,951.81	25,845.26	27,645.73	25,845.26	24,875.95
19	Net worth attributable to owners of the Company	37,690.76	36,996.84	35,890.29	37,690.76	35,890.29	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.)	28,419.82	27,971.88	25,552.05	28,419.82	25,552.05	28,113.15
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	1,366.25	1,366.25	1,641.95	1,366.25	1,641.95	1,366.25
23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.17	1.31	2.21	3.47	4.36	4.71
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.67			3.23		3.51



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24	Debt equity ratio	0.75	0.76	0.71	0.75	0.71	0.81
25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	3.33	7.52	4.13	5.23	4.95	3.84
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	7.13	13.81	7.41	9.53	8.43	7.61
27	Current Ratio (Current Assets / Current liabilities)	1.44	1.34	1.24	1.44	1.24	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})	5.27	6.52	7.33	5.27	7.33	7.11
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01	0.01
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.17	0.17	0.19	0.17	0.19	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.34	0.35	0.33	0.34	0.33	0.36
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.55	2.05	1.46	1.94	1.81	1.76
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	64.68	86.22	56.78	74.97	67.07	63.79
34	Operating Margin (%) (Operating profit / Revenue from operations)	38.28	58.39	44.53	48.34	50.92	44.61
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	30.04	50.86	41.21	40.98	43.62	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.

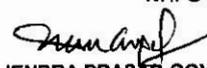


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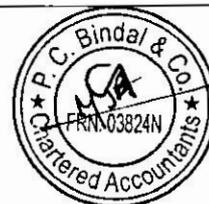
Notes:

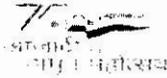
- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 7, 2023. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 Subsidiary and Joint Venture Companies considered in the Consolidated Financial Results are as follows:-
 - a) Subsidiary Companies: NHDC Limited, Loktak Downstream Hydroelectric Corporation Limited, Bundelkhand Saur Urja Limited, Lanco Teesta Hydro Power Limited, 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 Company: 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 and J&K State Power Development Corporation on November 21, 2022, NHPC 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.
- 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 subject to approval of the Government of India.
- 8 Considering the delay in Investment sanction (PIB & CCEA) and high projected tariff, expenditure incurred on Loktak Downstream Hydroelectric Corporation Limited (a Subsidiary Company) amounting to Rs 0.15 crore and Rs 161.09 crore has been provided for during the quarter and nine months ended December 31, 2022 respectively (Corresponding previous quarter and nine months 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. Nil and Rs. 137.62 crore on Trade receivables due to modification in cash flow as per Ind AS 109 has been recognized during the quarter and nine months ended December 31, 2022 respectively, considering the Payment Adjustment Plan of the beneficiaries for sale of power.
- 10 During the current quarter and nine months ended December 31, 2022, the Group has recognised MAT Credit of Rs. 152.67 crore and Rs. 417.30 crore (corresponding previous quarter and nine months Rs. 1456.24 crore). Out of the MAT Credit recognised, Rs. 68.38 crore and Rs. 432.14 crore has been utilised during the current quarter and nine months respectively (corresponding previous quarter Rs. 19.70 crore and nine months Rs. 39.79 crore).
- 11 All Non-Convertible Debt Securities of the Parent Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies 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 nine months ended December 31, 2022, Bundelkhand Saur Urja Limited (a Subsidiary Company) has commissioned 26MW out of 65MW Kalpi Solar PV Power Generation Project, Uttar Pradesh.
- 13 Board of Directors of the Parent Company in its meeting held on February 7, 2023 has declared an interim dividend of Rs. 1.40 per equity share of Rs. 10 each for the Financial Year 2022-23.
- 14 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)
DIN - 08645380

Place : Kaziranga
Date : 07.02.2023





एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited
(A Govt. of India Enterprise)

ISO-9001 & 14001 Certified Company

CIN-L40101HR1975GOI032564
nhpcbndsection@nhpc.nic.in

NH/CO/FIN/DFS/2023

Date:

Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E) Mumbai-400 051	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001
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Sub: Compliance under regulation 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 Obligations and Disclosure Requirements) Regulations, 2015, statement on utilization of proceeds of Non-Convertible Debentures and statement of Deviation/variation (Nil report) for the Quarter ended December 31, 2022 is detailed below:

A. Statement of utilization of issue proceeds:

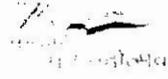
Name of the issuer	ISIN	Mode of Fund Raising(Public issues/Private Placement)	Type of Instrument	Listed at	Date of raising funds	Amount Raised	Funds Utilised	Any deviation(Yes /No)	If 9 is yes, then specify the purpose of which the funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
Funds raised through Non-Convertible Securities during the quarter ended December 2022- Nil										

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

Particulars	Remarks
Name of 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 Securities during the quarter ended December 2022- 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 auditors, if any	

Regd. Office: N.H.P.C Office Complex, Sector – 33, Faridabad -121003 (Haryana)

Website: www.nhpcindia.com



एनएचपीसी लिमिटेड

(भारत सरकार का उद्यम)

NHPC Limited

(A Govt. of India Enterprise)

ISO-9001 & 14001 Certified Company

CIN-L40101HR1975GOI032564

nhpcbndsection@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 for the quarter according applicable object (in Rs. Crore and in %)	Remarks, if any
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,

(Satyendra Nath Upadhyay)
Executive Director (Finance)

सत्येन्द्र नाथ उपाध्याय
Satyendra Nath Upadhyay
कार्यपालक निदेशक (वित्त)
Executive Director (Finance)
एनएचपीसी लिमिटेड/NHPC Limited
(भारत सरकार का उद्यम)
A Govt. of India Enterprise)

सैक्टर-33, फरिदाबाद
IDB Trusteeship Services Ltd.,
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001

SBICAP Trustee Company Ltd.,
Apeejay House, 6th floor, West Wing, 3,
Dinshaw Wachha Road,
Churchgate,
Mumbai-400020.

Regd. Office: N.H.P.C Office Complex, Sector – 33, Faridabad -121003 (Haryana)

Website: www.nhpcindia.com

Independent Auditors' Certificate

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

- 1) We understand that NHPC Limited ("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect listed debt securities of NHPC Limited as on 31st December 2022 and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st December 2022 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations,2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations,1993 as amended ("DT Regulations").

Management's Responsibility

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

Auditor's Responsibility

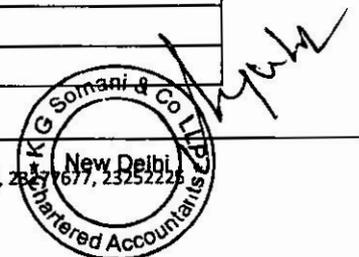
- 3) Our responsibility is to certify the book values of the assets provided as security in respect of listed debt securities of the Company as on 31st December 2022 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31st December 2022 as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 Dated 19th May 2022.
- 4) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 5) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

- 6) Based on examination of books of accounts and other relevant records/documents as provided to us by the Company's management for the purpose of issuing this Certificate, we hereby certify that:
- a) **Book values of the assets provided as security in respect of listed debt securities of the Company as on 31st December 2022 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	844.67
Chamera-III Power Station	977.67
Parbati-II HE Project	9946.93
Parbati-III Power Station	1498.96
Dhauliganga Power Station	542.05
Teesta Low Dam Power Station-III	992.11
Teesta-V Power Station	1068.66
Uri-I Power Station	1292.91
Dulhasti Power Station (Movable)	905.40
Kishanganga Power Station (Movable)	950.30
Teesta Low Dam Power Station-IV (Movable)	575.85
Uri-II Power Station (Movable)	524.45
Subansiri Lower HE Project (Movable)	2586.88
Total Book Value	22706.84



K G Somani & Co LLP

CHARTERED ACCOUNTANTS

www.kgsomani.com

office@kgsomani.com

LLP Identification No.AAX-5330

b) Compliance of financial covenants of the listed debt securities

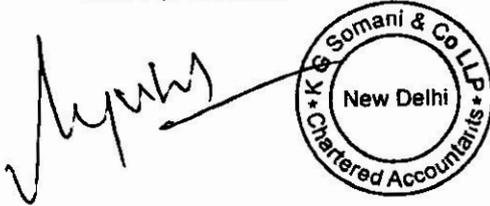
We have examined the compliances made by the NHPC Limited in respect of financial covenants of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the NHPC Limited for the quarter ending 31st December 2022.

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: 23088155BGYWCZ1485
Place: Faridabad
Date: 03-02-2023



To,
 IDBI Trusteeship Company Limited
 Please find below Security Cover Certificate as on 31st December 2022 as per format specified vide SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022

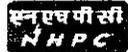
Annexure I- Format of Security Cover

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	(Rs. in Cr.) Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment	PPE and CWIP of Uri-I Power Station, Chamera-II Power Station, Teesta-V Power Station, TLDP-III Power Station, Parbati-II HE Project, Dhualganga Power Station, Chamera-III Power Station, Dulhasti Power Station, Parbati-III Power Station and Kishanganga Power Station				9273.75	1117.41	7199.63		17590.79				9273.75	9273.75	
Capital Work-in-Progress					9745.91	2569.77	10821.79		23137.47					9745.91	9745.91
Right of Use Assets									2504.80						
Goodwill									0.00						
Intangible Assets									3.62						
Intangible Assets under Development									0.00						
Investments									5711.70						
Loans									1252.09						
Inventories									146.85						
Trade Receivables									5818.81						
Cash and Cash Equivalents									815.60						
Bank Balances other than Cash and Cash Equivalents															
Others									136.74						
Total						19019.66	3687.18	50245.68		72952.52				19019.66	19019.66
LIABILITIES															
Debt securities to which this certificate pertains					12043.78								12043.78	12043.78	
Other debt sharing pari-passu charge with above debt					2779.80	3500.00			6279.80				2779.80	2779.80	
Other Debt									0.00						
Subordinated debt									3754.31						
Borrowings									3469.33						
Bank									0.00						
Debt Securities									0.00						
Others									0.00						
Trade payables									188.77						
Lease Liabilities									12.73						
Provisions									973.69						
Others									9963.24						
Total					14823.58	3500	18362.07		36685.65				14823.58	14823.58	
Cover on Book Value(I)					1.28								1.28	1.28	
Cover on Market Value															
				Pari-Passu Security Cover Ratio										1.27	

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

(Rajeev Saxena)
 Manager(F)-DFS

(U.K. Rai)
 SM(F)-DFS



To,
SBICAP Trustee Company Limited
Please find below Security Cover Certificate as on 31st December 2022 as per format specified vide SEBI Circular SEBI/HO/MRSD/MRSD, CRADT/CIR/P/2022/67 dated 19th May 2022

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 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	Year/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project				3019.53	7371.63	7199.63		17590.79				3019.53	3019.53	
Capital Work-in-Progress					12306.16		9.52	10821.79		23137.47				12306.16	12306.16
Right of Use Assets								2504.80		2504.80					
Goodwill								0.00		0.00					
Intangible Assets								3.62		3.62					
Intangible Assets under Development								0.00		0.00					
Investments								5711.70		5711.70					
Loans								1252.09		1252.09					
Inventories								146.85		146.85					
Trade Receivables								5818.81		5818.81					
Cash and Cash Equivalents								815.60		815.60					
Bank Balances other than Cash and Cash Equivalents															
Others								136.74		136.74					
Total						15325.69	7381.15	50245.68		72952.52				15325.69	15325.69
LIABILITIES															
Debt securities to which this certificate pertains						3121.80				3121.80				3121.8	3121.8
Other debt sharing pari-passu charge with above debt						10113.28	5088.50			15201.78				10113.28	10113.28
Other Debt									0.00						
Subordinated debt							3754.31		3754.31						
Borrowings							3469.33		3469.33						
Bank									0.00						
Debt Securities									0.00						
Others									0.00						
Trade payables							188.77		188.77						
Lease Liabilities							12.73		12.73						
Provisions							973.69		973.69						
Others							9963.24		9963.24						
Total					13235.08	5088.5	18362.07		36885.65				13235.08	13235.08	
Cover on Book Value (i)					1.16								1.16	1.16	
Cover on Market Value															
				Pari-Passu Security Cover Ratio										1.58	

(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