



एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited
(A Govt. of India Enterprise)

फोन/Phone: 0129-2278018

संदर्भ सं./Ref. No. **NH/CS/199**

Manager/ मैनेजर,
Listing Department/ लिस्टिंग विभाग,
M/s BSE Limited/ बीएसई लिमिटेड,
Phiroze Jeejeebhoy Towers / फिरोज जीजीभोय
टॉवर, 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/ बान्द्रा कुर्ला कॉम्प्लेक्स,
Bandra (E)/ बान्द्रा (ई), Mumbai/ मुंबई - 400 051
Scrip Code: NHPC

ISIN No. INE848E01016

Sub/ विषय: Outcome of Meeting of Board of Directors of NHPC Limited held on Monday, 12th February, 2024/ सोमवार, 12 फरवरी, 2024 को आयोजित एनएचपीसी लिमिटेड के निदेशक मंडल की बैठक का परिणाम

Sirs/महोदय,

In continuation to our letter dated 23.01.2024 and in compliance to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that the Board of Directors of NHPC Limited in its meeting held today i.e. Monday, February 12, 2024 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, 2023, after review by the Audit Committee.
- 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 2023-24. Pursuant to Regulation 42 of SEBI LODR, the Board has fixed 22.02.2024 as record date for the purpose of ascertaining eligibility of shareholders for payment of interim dividend. The interim dividend shall be paid/ dispatched within the period as stipulated in the Companies Act, 2013.

A copy of the un-audited financial results along with Limited Review Report issued by Joint Statutory Auditors of the Company is **enclosed** herewith. The information as required under Regulation 52(4) of SEBI (LODR) Regulations, 2015 is covered in the Un-audited Financial Results (Standalone and Consolidated) submitted herewith. Further, the following are also submitted herewith:

- Statutory Auditors' Certificate with respect to listed debt securities of the Company as on 31st December, 2023, in terms of Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations, 2015.
- Statement indicating no deviation or variation in the use of proceeds of issue of non-convertible securities for the quarter ended on 31st December, 2023, in terms of Regulation 52(7) and 52(7A) of the SEBI (LODR) Regulations, 2015.

The board started to consider the agenda at **12:20 P.M.** and concluded the agenda at **02:10 P.M.**

This is for your information and record.

हमारे दिनांक 23.01.2024 के पत्र के क्रम में और सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियम 30 के अनुसार यह सूचित किया जाता है कि एनएचपीसी लिमिटेड के निदेशक मंडल ने आज यानि सोमवार, 12 फरवरी, 2024 को हुई बैठक में अन्य मदों के साथ-साथ निम्नलिखित पर विचार और अनुमोदन किया है:-

- 31 दिसम्बर, 2023 को समाप्त हुई तिमाही और नौ महिना के अनअंकेक्षित (स्टैंडअलोन और समेकित) वित्तीय परिणाम।
- वित्त वर्ष 2023-24 के लिए कंपनी की संदत्त शेयर पूंजी ₹10/- प्रति इक्विटी शेयर अंकित मूल्य के शेयरो पर 14% (प्रत्येक इक्विटी शेयर पर ₹1.40/-) की दर से अंतरिम लाभांश देने की घोषणा। सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियम 42 के अनुसार, निदेशक मंडल ने अंतरिम लाभांश प्राप्त करने के लिए शेयरधारकों की पात्रता को निर्धारण

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)

NHPC Limited

(A Govt. of India Enterprise)

फोन/Phone: 0129-2278018

करने के लिए **22.02.2024** को रिकॉर्ड तिथि के रूप में निर्धारित किया गया है। अंतरिम लाभांश का भुगतान कंपनी अधिनियम, 2013 में निर्धारित अवधि के भीतर किया जाएगा।

कंपनी के संयुक्त सांविधिक लेखा परीक्षकों द्वारा जारी सीमित समीक्षा रिपोर्ट के साथ अनअंकेक्षित वित्तीय परिणामों की प्रति **संलग्न** है। सेबी (एलओडीआर) विनियम, 2015 के विनियम 52(4) के तहत आवश्यक जानकारी, अनअंकेक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) में शामिल है। इसके अलावा, निम्नलिखित भी प्रस्तुत किए गए हैं:

1. सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियम 56(1)(डी) के साथ पढ़े गए विनियम 54 के संदर्भ में, 31 दिसंबर, 2023 तक कंपनी की सूचीबद्ध ऋण प्रतिभूतियों के संबंध में वैधानिक लेखा परीक्षकों का प्रमाणपत्र।
2. सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियम 52(7) और 52(7ए) के संदर्भ में, 31 दिसंबर, 2023 को समाप्त तिमाही के लिए गैर परिवर्तनीय प्रतिभूतियों के जारी होने की आय के उपयोग में कोई विचलन या भिन्नता नहीं दर्शाने वाला विवरण।

निदेशक मंडल ने दोपहर **12:20** बजे एजेंडे पर विचार करना शुरू किया और दोपहर **02:10** बजे समाप्त किया।

यह आपकी जानकारी और रिकॉर्ड के लिए है।

धन्यवाद,

भवदीय,

संलग्न: उपरोक्तानुसार

(रूपा देव)
कंपनी सचिव

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	S. N. DHAWAN & CO LLP Chartered Accountants Plot No. 51-52, II Floor, Udyog Vihar Phase IV, Gurugram, Haryana 122016
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Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter and Year to date 31 December 2023 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 of **NHPC Limited** (the "Company") for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative financial results of the Company for the corresponding quarter 31 December 2022, the corresponding year to date results for the period 01 April 2022 to 31 December 2022 were reviewed by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor and the financial statements of the Company for the year ended 31 March 2023 were audited by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor who had expressed an unmodified opinion on those financial results and financial statements on 07 February 2023 and 29 May 2023 respectively. Our conclusion/opinion is not modified in respect of this matter.

<p>For Chaturvedi & Co Chartered Accountants FRN:302137E</p>   <p>(S.C. Chaturvedi) Partner M. No.012705 UDIN: 24012705 BKFYML1736</p>	<p>For P C Bindal & Co. Chartered Accountants FRN:003824N</p>   <p>(Manushree Bindal) Partner M. No.517316 UDIN: 24517316 BKHYSK8895</p>	<p>For S. N. Dhawan & Co LLP Chartered Accountants FRN: 000050N/N500045</p>   <p>(Mukesh Bansal) Partner M.No.505269 UDIN: 24505269 BKZ059212</p>
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Place: Kutch, Gujarat
Date: 12 February 2024



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 2023

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations *	1,697.02	2,485.39	2,272.20	6,753.37	7,598.91	9,316.34
	(b) Other Income	621.08	129.12	249.07	1,029.19	580.78	834.56
	Total Income (a+b)	2,318.10	2,614.51	2,521.27	7,782.56	8,179.69	10,150.90
2	Expenses						
	(a) Generation Expenses	146.53	397.08	147.31	1,061.22	784.39	936.46
	(b) Employee Benefits Expense	309.18	321.23	286.68	927.77	884.42	1,301.35
	(c) Finance Costs	101.27	114.81	120.23	330.59	363.95	476.16
	(d) Depreciation and Amortization Expense	278.20	276.88	288.04	830.81	859.19	1,145.44
	(e) Other Expenses	803.01	354.54	363.06	1,527.75	1,221.49	1,707.89
	Total Expenses (a+b+c+d+e)	1,638.19	1,464.54	1,205.32	4,678.14	4,113.44	5,567.30
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	679.91	1,149.97	1,315.95	3,104.42	4,066.25	4,583.60
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	679.91	1,149.97	1,315.95	3,104.42	4,066.25	4,583.60
6	Tax Expenses (Refer Note 7)						
	a) Current Tax	125.17	210.37	147.37	560.94	661.36	760.72
	b) Deferred Tax	32.17	(483.47)	(160.98)	(433.20)	(219.40)	(155.32)
	Total Tax Expense (a+b)	157.34	(273.10)	(13.61)	127.74	441.96	605.40
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	522.57	1,423.07	1,329.56	2,976.68	3,624.29	3,978.20
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	23.56	24.04	(547.90)	69.50	(359.97)	(144.41)
9	Profit for the period (7+8)	546.13	1,447.11	781.66	3,046.18	3,264.32	3,833.79
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of post employment defined benefit obligations	(7.30)	(2.87)	5.99	(21.15)	17.96	(3.79)
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(0.55)	(1.28)	(4.35)	(1.85)	(13.09)	(2.45)
	Add:-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	-	6.50	-	6.50	6.49
	Sub total (a)	(6.75)	(1.59)	16.84	(19.30)	37.55	5.15
	(b) Investment in Equity Instruments	58.74	12.83	5.22	107.44	(1.38)	3.36
	Sub total (b)	58.74	12.83	5.22	107.44	(1.38)	3.36
	Total (i)=(a)+(b)	51.99	11.24	22.06	88.14	36.17	8.51
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	(0.12)	(1.41)	(0.79)	(2.03)	(11.31)	(11.88)
	Total (ii)	(0.12)	(1.41)	(0.79)	(2.03)	(11.31)	(11.88)
	Other Comprehensive Income (i+ii)	51.87	9.83	21.27	86.11	24.86	(3.37)
11	Total Comprehensive Income for the period (9+10)	598.00	1,456.94	802.93	3,132.29	3,289.18	3,830.42
12	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
13	Reserves excluding Revaluation Reserves	28,043.19	27,445.19	26,228.00	28,043.19	26,228.00	25,362.93
14	Net worth	38,088.22	37,490.22	36,273.03	38,088.22	36,273.03	35,407.96



S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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.)	30,016.83	30,095.44	27,577.14	30,016.83	27,577.14	30,171.63
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	1,129.30	1,129.30	1,366.25	1,129.30	1,366.25	1,129.30
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.52	1.42	1.32	2.96	3.61	3.96
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.54	1.44	0.78	3.03	3.25	3.82
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.79	0.80	0.76	0.79	0.76	0.85
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	2.27	5.98	3.29	3.49	4.89	4.05
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	6.16	11.49	7.05	8.95	8.90	8.21
22	Current Ratio (Current Assets / Current liabilities)	1.00	1.00	1.18	1.00	1.18	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})	11.07	10.73	8.88	11.07	8.88	11.27
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.006	0.005	0.006	0.006	0.007	0.007
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.21	0.21	0.18	0.21	0.18	0.18
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.38	0.39	0.38	0.38	0.38	0.40
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.27	1.56	1.55	1.70	1.93	1.76
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	45.78	66.51	60.81	59.93	71.23	64.78
29	Operating Margin (%) (Operating profit / Revenue from operations)	12.36	47.68	34.15	37.82	46.54	42.52
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	32.18	58.22	34.40	45.11	42.96	41.15

* 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 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 12, 2024. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 In view of the seasonal nature of business, the standalone financial results of the Company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Company has a single geographical segment as all its power stations are located within the country.
- 4 The 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. Application for approval of the Scheme had been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022. As per directions of MCA, meetings of the Equity Shareholders, Secured Creditors & Un-Secured Creditors of the Transferee Company (NHPC Limited) for approval of the Scheme were held on September 29, 2023 and approved in their respective meetings. Accordingly, NHPC and LTHPL have filed 2nd motion application with MCA on October 06, 2023.
- 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 Merger/Amalgamation of JPCL with NHPC Limited.
- 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' and 'Other Expenses' for the current quarter and nine months ended December 31, 2023 are higher by Rs 309.77 crore and Rs 344.19 crore respectively.
- 7 The Company has recognised MAT Credit of Rs 0.10 crore and Rs 528.66 crore during the quarter and nine months ended December 31, 2023 respectively (corresponding previous quarter Rs 152.67 crore and nine months Rs 417.30 crore) on the basis of certainty of availability of future taxable profit. MAT Credit of Rs 50.50 crore and Rs 225.32 crore has been utilised during the quarter and nine months ended December 31, 2023 respectively (corresponding previous quarter Rs 21.38 crore and nine months Rs 286.01 crore).
- 8 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.
- 9 Board of Directors of the Company in its meeting held on February 12, 2024 has declared an interim dividend of Rs ^{1.40} per equity share of Rs 10 each for the Financial Year 2023-24.
- 10 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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


(RAJENDRA PRASAD GOYAL)
DIRECTOR (FINANCE) & CFO
DIN - 08645380

Place : Kutch, Gujarat
Date : 12.02.2024



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	S. N. DHAWAN & CO LLP Chartered Accountants Plot No. 51-52, II Floor, Udyog Vihar phase IV, Gurugram, Haryana 122016
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Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter and Year to date 31 December 2023 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 of **NHPC Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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. 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 Listing Regulations, to the extent applicable.



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

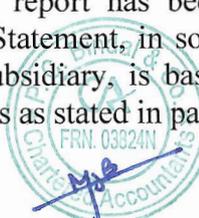
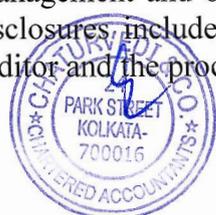
Parent
1. NHPC Limited
Subsidiaries
1. NHDC Limited
2. Loktak Downstream Hydroelectric Corporation Limited
3. Bundelkhand Saur Urja Limited
4. Lanco Teesta Hydro Power Limited
5. Jalpower Corporation Limited
6. Ratle Hydroelectric Power Corporation Limited
7. NHPC Renewable Energy Limited
8. Chenab Valley Power Projects Private Limited (w.e.f. 21-11-2022)
Joint Ventures
1. National High Power Test Laboratory Private Limited
2. Chenab Valley Power Projects Private Limited (upto 20-11-2022)

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 auditor referred to in paragraph 6 and one of the Joint Statutory auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with paragraph 8 below, 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 Listing 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 one subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 433.28 crore and Rs. 1193.86 crore, total net profit after tax of Rs. 275.95 crore and Rs. 686.44 crore and total comprehensive income of Rs. 275.53 crore and Rs. 685.20 crore for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023, respectively, as considered in the Statement. These financial results have been reviewed by the other auditor whose report has been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement include the interim financial results of one subsidiary (i.e. Chenab Valley Power Projects Private Limited) whose interim financial results reflect total revenues of Rs. 7.53 crore and Rs. 30.30 crore, total net profit after tax of Rs. 2.34 crore and Rs. 11.57 crore and total comprehensive income of Rs. 2.34 crore and Rs. 11.57 crore for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023, respectively, as considered in the Statement. These financial results have been reviewed by one of the Joint Statutory Auditors of the Parent whose report has been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the such auditor and the procedures performed by us as stated in paragraph 3 above.



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

8. The Statement includes the interim financial results of six subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 4.07 crore and Rs.11.93 crore, total net profit after tax of Rs. 0.42 crore and Rs. 1.00 crore and total comprehensive income of Rs. 0.42 crore and Rs. 1.00 crore for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.68 crore and Rs. 0.68 crore and total comprehensive income of Rs. 0.68 crore and Rs. 0.68 crore for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023, respectively, as considered in the Statement, in respect of one joint venture, based on its interim financial results which have not been reviewed by its auditor. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group.

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

9. The comparative financial results of the Group for the corresponding quarter 31 December 2022, the corresponding year to date results for the period 01 April 2022 to 31 December 2022 were reviewed by the then Joint Statutory Auditors of the Parent, one of them was the predecessor auditor and the consolidated financial statements of the Group for the year ended 31 March 2023 were audited by the then Joint Statutory Auditors of the Parent, one of them was the predecessor auditor who had expressed an unmodified opinion on those consolidated financial results and consolidated financial statements on 07 February 2023, and 29 May 2023 respectively.

Our conclusion/opinion is not modified in respect of this matter.

<p>For Chaturvedi & Co Chartered Accountants FRN:302137E</p> <p> (S.C. Chaturvedi) Partner M. No. 012705 UDIN: 24012705BKFYMM1064</p> <p></p>	<p>For P C Bindal & Co. Chartered Accountants FRN:003824N</p> <p> (Manushree Bindal) Partner M. No.517316 UDIN: 24517316BKHHSL 2240</p> <p></p>	<p>For S. N. Dhawan & Co LLP Chartered Accountants FRN: 000050N/N500045</p> <p> (Mukesh Bansal) Partner M.No.505269 UDIN: 24505269BK CZOK6206</p> <p></p>
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Place: Kutch, Gujarat
Date: 12 February 2024



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 2023

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations *	2,055.50	2,931.26	2,582.76	7,744.02	8,578.63	10,607.40
	(b) Other Income	494.19	182.56	108.58	929.71	477.59	677.50
	Total Income (a+b)	2,549.69	3,113.82	2,691.34	8,673.73	9,056.22	11,284.90
2	Expenses						
	(a) Generation Expenses	146.88	397.57	147.93	1,062.53	786.75	939.56
	(b) Employee Benefits Expense	337.83	353.90	315.72	1,014.20	980.20	1,435.28
	(c) Finance Costs	97.04	104.82	119.92	310.90	363.43	474.26
	(d) Depreciation and Amortization Expense	296.23	294.86	305.65	884.64	910.38	1,214.67
	(e) Other Expenses	849.87	422.39	413.84	1,684.45	1,441.98	1,964.45
	Total Expenses (a+b+c+d+e)	1,727.85	1,573.54	1,303.06	4,956.72	4,482.74	6,028.22
3	Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Joint Ventures accounted for using the Equity Method (1-2)	821.84	1,540.28	1,388.28	3,717.01	4,573.48	5,256.68
4	Share of net profit from joint ventures accounted for using equity method	0.68	-	2.44	0.68	5.21	(5.09)
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	822.52	1,540.28	1,390.72	3,717.69	4,578.69	5,251.59
6	Exceptional items	-	-	-	-	-	-
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	822.52	1,540.28	1,390.72	3,717.69	4,578.69	5,251.59
8	Tax Expenses (Refer Note 8)						
	a) Current Tax	185.09	280.29	96.78	721.78	805.54	947.00
	b) Deferred Tax	100.75	(355.24)	12.31	(212.08)	17.71	29.24
	Total Tax Expense (a+b)	285.84	(74.95)	109.09	509.70	823.25	976.24
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	536.68	1,615.23	1,281.63	3,207.99	3,755.44	4,275.35
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	91.76	78.03	(505.64)	209.09	(239.88)	(40.61)
11	Profit for the period (9+10)	628.44	1,693.26	775.99	3,417.08	3,515.56	4,234.74
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	(7.57)	(3.15)	5.68	(21.96)	17.04	(4.87)
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(0.40)	(1.14)	(4.20)	(1.42)	(12.61)	(1.87)
	Add:-Movement in Regulatory Deferral Account Balances- Remeasurement of post employment defined benefit obligations	-	-	6.49	-	6.49	6.49
	Sub total (a)	(7.17)	(2.01)	16.37	(20.54)	36.14	3.49
	(b) Investment in Equity Instruments	58.74	12.83	5.22	107.44	(1.38)	3.36
	Sub total (b)	58.74	12.83	5.22	107.44	(1.38)	3.36
	Total (i)=(a)+(b)	51.57	10.82	21.59	86.90	34.76	6.85
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	(0.11)	(1.41)	(0.79)	(2.02)	(11.31)	(11.86)
	Total (ii)	(0.11)	(1.41)	(0.79)	(2.02)	(11.31)	(11.86)
	Other Comprehensive Income (i+ii)	51.46	9.41	20.80	84.88	23.45	(5.01)
13	Total Comprehensive Income for the period (11+12)	679.90	1,702.67	796.79	3,501.96	3,539.01	4,229.73
14	Net Profit attributable to						
	a) Owners of the Parent company	491.90	1,545.85	671.67	3,074.61	3,246.58	3,889.98
	b) Non-controlling interest	136.54	147.41	104.32	342.47	268.98	344.76
15	Other comprehensive income attributable to						
	a) Owners of the Parent company	51.66	9.61	21.03	85.48	24.14	(4.20)
	b) Non-controlling interest	(0.20)	(0.20)	(0.23)	(0.60)	(0.69)	(0.81)
16	Total comprehensive income attributable to						
	a) Owners of the Parent company	543.56	1,555.46	692.70	3,160.09	3,270.72	3,885.78
	b) Non-controlling interest	136.34	147.21	104.09	341.87	268.29	343.95
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	29,623.41	29,020.11	27,645.73	29,623.41	27,645.73	26,854.31
19	Net worth attributable to owners of the Company	39,668.44	39,065.14	37,690.76	39,668.44	37,690.76	36,899.34



S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		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.)	32,521.91	32,127.02	28,419.82	32,521.91	28,419.82	31,557.04
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	1,129.30	1,129.30	1,366.25	1,129.30	1,366.25	1,129.30
23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.40	1.46	1.17	2.85	3.47	3.91
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.49	1.54	0.67	3.06	3.23	3.87
24	Debt equity ratio	0.82	0.82	0.75	0.82	0.75	0.86
25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	2.47	6.79	3.33	3.79	5.23	4.26
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	7.04	14.02	7.13	10.29	9.53	8.97
27	Current Ratio (Current Assets / Current liabilities)	1.22	1.24	1.44	1.22	1.44	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})	6.60	6.29	5.27	6.60	5.27	6.42
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.005	0.004	0.010	0.005	0.010	0.010
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.19	0.19	0.17	0.19	0.17	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.35	0.36	0.34	0.35	0.34	0.37
32	Debtors Turnover (Revenue from operations / Average trade receivables) Annualised	1.34	1.66	1.55	1.70	1.94	1.79
33	Inventory Turnover ratio (Revenue from operations / Average inventory) Annualised	51.73	73.24	64.68	64.08	74.97	68.71
34	Operating Margin (%) (Operating profit / Revenue from operations)	23.08	51.58	38.28	41.92	48.34	45.16
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	30.57	57.77	30.04	44.13	40.98	39.92
	* 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 to Unaudited Consolidated Financial Results :

- 1 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 February 12, 2024. The same have been reviewed by the Joint Statutory Auditors of the Parent Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 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. Application for approval of the Scheme had been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022. As per directions of MCA, meetings of the Equity Shareholders, Secured Creditors & Un-Secured Creditors of the Transferee Company (NHPC Limited) for approval of the Scheme were held on September 29, 2023 and approved in their respective meetings. Accordingly, NHPC and LTHPL have filed 2nd motion application with MCA on October 06, 2023.
- 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 Merger/Amalgamation of JPCL with NHPC Limited.
- 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' and 'Other Expenses' for the current quarter and nine months ended December 31, 2023 are higher by Rs 309.77 crore and Rs 344.19 crore respectively.
- 8 The Group has recognised MAT Credit of Rs 0.10 crore and Rs 528.66 crore during the quarter and nine months ended December 31, 2023 respectively (corresponding previous quarter Rs 152.67 crore and nine months Rs 417.30 crore) on the basis of certainty of availability of future taxable profit. MAT Credit of Rs 108.71 crore and Rs 377.95 crore has been utilised during the quarter and nine months ended December 31, 2023 respectively (corresponding previous quarter Rs 68.38 crore and nine months Rs 432.14 crore).
- 9 Board of Directors of the Parent Company in its meeting held on February 12, 2024 has declared an interim dividend of Rs. ^{1.40}..... per equity share of Rs. 10 each for the Financial Year 2023-24.
- 10 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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


(RAJENDRA PRASAD GOYAL)
DIRECTOR (FINANCE) & CFO
DIN - 08645380

Place : Kutch, Gujarat
Date : 12.02.2024



CHATURVEDI & CO.

Chartered Accountants

Address: -24, Park Street, 2nd Floor, Park Centre, Kolkata-700016

E mail: -chaturvedikol@hotmail.com

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

- 1) We understand that NHPC Limited ("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect listed debt securities of NHPC Limited as on 31st December 2023 and compliance with respect to covenants of the listed debt securities for quarter ending 31st December 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 at 31st December 2023 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter and nine months ended 31st December 2023 as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 Dated 31st March 2023.
- 4) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 5) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.
- 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 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	823.61
Chamera-III Power Station	873.87
Parbati-II HE Project	10827.44
Parbati-III Power Station	1380.81
Dhauliganga Power Station	461.00
Teesta Low Dam Power Station-III	895.35
Teesta-V Power Station	1005.19
Uri-I Power Station	1245.86
Dulhasti Power Station (Movable)	886.18
Kishanganga Power Station (Movable)	916.03
Subansiri Lower HE Project(Movable)	2858.28
Total Book Value	22173.62

- 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 and nine months ended 31st December 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 Chaturvedi & Co.
Chartered Accountants
Firm Registration No.-302137E



CA S C Chaturvedi
Partner
Membership No.012705



UDIN:- 24012705 BK FY MN 1274

Place:- Kutch (Gujarat)
Dated:- 12/02/2024



To,
IDBI Trusteeship Company Limited
Please find below Security Cover Certificate as on 31st December 2023 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	(Rs. in Cr.)	
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)			
		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, Dhualiganga Power Station, Chamera-III Power Station, Dulhasti Power Station, Parbati-III Power Station and Kishanganga Power Station				8689.37	9819.85		0.00	18509.22					8689.37	8689.37	
Capital Work-in-Progress					10625.96	17885.55		0.00	28511.51					10625.96	10625.96	
Right of Use Assets								2618.29	2618.29							
Goodwill								0.00	0.00							
Intangible Assets								1.93	1.93							
Intangible Assets under Development								180.00	180.00							
Investments								4447.65	4447.65							
Loans								1226.41	1226.41							
Inventories								143.40	143.40							
Trade Receivables								4641.78	4641.78							
Cash and Cash Equivalents								681.73	681.73							
Bank Balances other than Cash and Cash Equivalents																
Others								805.38	805.38							
Total						19315.33	27705.40	31068.43	78089.16					19315.33	19315.33	
LIABILITIES																
Debt securities to which this certificate pertains					10753.00				10753.00				10753	10753		
Other debt sharing pari-passu charge with above debt					2493.91	7269.16			9763.07				2493.91	2493.91		
Other Debt							3665.94	3665.94								
Subordinated debt							3794.06	3794.06								
Borrowings								0.00								
Bank								0.00								
Debt Securities								0.00								
Others								0.00								
Trade payables								227.47	227.47							
Lease Liabilities								23.56	23.56							
Provisions								2139.59	2139.59							
Others								9641.57	9641.57							
Total					13246.91	7269.16	19492.19	40008.26					13246.91	13246.91		
Cover on Book Value(i)					1.46								1.46	1.46		
Cover on Market Value																
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio												
		-		1.49												

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



To,
SBICAP Trustee Company Limited
Please find below Security Cover Certificate as on 31st December 2023 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					
										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)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Relating to Column F								
ASSETS															
Property, Plant and Equipment	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project				2872.89	15636.33	0.00		18509.22				2872.89	2872.89	
Capital Work-in-Progress					13439.49	15072.02	0.00		28511.51				13439.49	13439.49	
Right of Use Assets								2618.29	2618.29						
Goodwill							0.00		0.00						
Intangible Assets								1.93	1.93						
Intangible Assets under Development								180.00	180.00						
Investments								4447.65	4447.65						
Loans								1226.41	1226.41						
Inventories								143.40	143.40						
Trade Receivables								4641.78	4641.78						
Cash and Cash Equivalents								681.73	681.73						
Bank Balances other than Cash and Cash Equivalents								805.38	805.38						
Others								16321.86	16321.86						
Total						16312.38	30708.35	31068.43		78089.16				16312.38	16312.38
LIABILITIES															
Debt securities to which this certificate pertains					2993.91				2993.91				2993.91	2993.91	
Other debt sharing pari-passu charge with above debt					9500.50	8021.66			17522.16				9500.50	9500.50	
Other Debt							3665.94	3665.94							
Subordinated debt							3794.06	3794.06							
Borrowings							0.00								
Bank															
Debt Securities															
Others															
Trade payables							227.47	227.47							
Lease Liabilities							23.56	23.56							
Provisions							2139.59	2139.59							
Others							9641.57	9641.57							
Total					12494.41	8021.66	19492.19		40008.26				12494.41	12494.41	
Cover on Book Value (i)					1.31								1.31	1.31	
Cover on Market Value															
		Exclusive Security Cover		Pari-Passu Security Cover Ratio											
		-		2.15											

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



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,
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ईमेल/Email: nhpcbndsection@nhpc.nic.in
वेबसाइट/Website: www.nhpcindia.com

वैश्वेय कुटुम्बकम्
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NH/CO/FIN/DFS/2024

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 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 December 31, 2023 is detailed below:

A. Statement of utilization of issue proceeds:

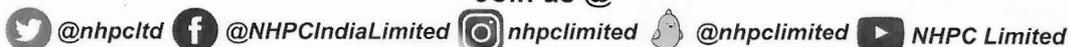
Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of Instrument	Listed at	Date of raising funds	Amount Raised (Rs. in Crore)	Funds Utilised (Rs. in Crore)	Any deviation (Yes/No)	If 9 is yes,, then specify the purpose of which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
Funds raised during Qtr Oct23 to Dec23 : Nil										

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

Particulars	Remarks
Name of the listed entity	NHPC Limited
ISIN	
Mode of fund Raising	
Type of Instrument	
Date of raising funds	
Amount Raised	
Report filed for the quarter ended	
Is there a deviation/variation in use of funds raised?	Funds raised during Oct23 to Dec23: 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	

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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
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

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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)

अनुज कपूर
ANUJ KAPOOR
कार्यपालक निदेशक (वित्त)
EXECUTIVE DIRECTOR (FINANCE)
एनएचपीसी लिमिटेड: NHPC Limited
(भारत सरकार का उद्यम)
सैक्टर ३३ फरीदाबाद / Sector-33, Faridabad-1210 03

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 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

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