



**एनएचपीसी लिमिटेड**  
(भारत सरकार का उद्यम)

**NHPC Limited**

(A Government of India Enterprise)

फोन/Phone : \_\_\_\_\_

दिनांक/Date : **11.11.2020**

संदर्भ सं./Ref. No. **NH/CS/199/** \_\_\_\_\_

<p>Manager The Listing Department, <b>M/s BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 मैनेजर, लिस्टिंग विभाग, <b>बीएसई लिमिटेड,</b> पि.जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400 001 Scrip Code: 533098</p>	<p>General Manager The Listing Department <b>M/s National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 महा प्रबंधक, लिस्टिंग विभाग, <b>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड,</b> एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051 Scrip Code: NHPC</p>
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**ISIN No. INE848E01016**

**Sub: Un-audited (Standalone & Consolidated) Financial Results of NHPC Limited for the quarter/half year ended on 30<sup>th</sup> September, 2020**

**विषय: एनएचपीसी लिमिटेड के 30.09.2020 को समाप्त हुई तिमाही / छमाही के लिए अनअंकेक्षित (स्टैंडअलोन और समेकित) वित्तीय परिणाम**

Sirs/महोदय,

Please refer to our earlier letter of even number dated October 28, 2020 on the cited subject. It is to inform that the Board of Directors of NHPC Limited in its meeting held today i.e. Wednesday, November 11, 2020 (meeting commenced at 2.30 PM and concluded at 3:55 PM) has considered and approved the un-audited (standalone and consolidated) financial results of the Company for the quarter/half year ended on September 30, 2020. A copy of the approved un-audited financial results is enclosed herewith. The limited review report will be forwarded in due course.

This is for your information and record.

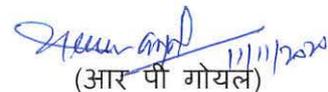
कृपया हमारे पूर्व पत्र दिनांक 28 अक्टूबर, 2020 का संदर्भ लें। यह सूचित किया जाता है कि एनएचपीसी लिमिटेड के निदेशक मंडल की बैठक आज यानि बुधवार 11 नवम्बर, 2020 (दोपहर 2:30 बजे शुरू हुई और दोपहर 3:55 बजे समाप्त हुई) को हुई जिसमें 30 सितंबर, 2020 को समाप्त हुई तिमाही / छमाही के अनअंकेक्षित (स्टैंडअलोन और समेकित) वित्तीय परिणाम को विचार कर अनुमोदित कर दिया है। अनअंकेक्षित वित्तीय परिणाम संलग्न है। सीमित समीक्षा रिपोर्ट को नियत समय में भेज दिया जाएगा।

यह आपकी जानकारी और रिकॉर्ड के लिए है।

धन्यवाद।

भवदीय,

संगलन: ऊपरोक्त अनुसार

  
(आर पी गोयल)

निदेशक (वित्त)

DIN-08645380

पंजीकृत कार्यालय : एन एच पी सी ऑफिस कॉम्प्लेक्स, सैक्टर-33, फरीदाबाद - 121 003, हरियाणा

Regd. Office : NHPC Office Complex, Sector-33, Faridabad - 121 003, 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



**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 HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	2,554.03	2,518.87	2,605.39	5,072.90	5,026.68	8,735.41
	(b) Other Income	426.12	85.95	499.19	512.07	586.35	1,036.18
	<b>Total Income (a+b)</b>	<b>2,980.15</b>	<b>2,604.82</b>	<b>3,104.58</b>	<b>5,584.97</b>	<b>5,613.03</b>	<b>9,771.59</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of Power - Trading	5.28	207.09	40.32	212.37	40.32	234.13
	(b) Generation Expenses	313.36	290.98	290.75	604.34	577.51	901.67
	(c) Employee Benefits Expense	343.81	326.20	376.37	670.01	733.59	1,515.52
	(d) Finance Costs	146.18	146.69	252.05	292.87	488.61	795.42
	(e) Depreciation and Amortization Expense	333.17	330.27	385.66	663.44	772.26	1,545.34
	(f) Other Expenses	318.83	273.91	320.04	592.74	593.37	1,514.95
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>1,460.63</b>	<b>1,575.14</b>	<b>1,665.19</b>	<b>3,035.77</b>	<b>3,205.66</b>	<b>6,507.03</b>
<b>3</b>	<b>Profit before Exceptional items, Rate Regulated Activities and Tax (1-2)</b>	<b>1,519.52</b>	<b>1,029.68</b>	<b>1,439.39</b>	<b>2,549.20</b>	<b>2,407.37</b>	<b>3,264.56</b>
<b>4</b>	Exceptional items	-	185.00	-	185.00	-	-
<b>5</b>	<b>Profit before tax and Rate Regulated Activities (3-4)</b>	<b>1,519.52</b>	<b>844.68</b>	<b>1,439.39</b>	<b>2,364.20</b>	<b>2,407.37</b>	<b>3,264.56</b>
<b>6</b>	<b>Tax Expenses</b>						
	a) Current Tax	255.07	153.14	172.43	408.21	423.58	602.40
	b) Deferred Tax	2.01	4.23	29.87	6.24	64.42	(1.40)
	<b>Total Tax Expense (a+b)</b>	<b>257.08</b>	<b>157.37</b>	<b>202.30</b>	<b>414.45</b>	<b>488.00</b>	<b>601.00</b>
<b>7</b>	<b>Profit for the period before movements in Regulatory Deferral Account Balances (5-6)</b>	<b>1,262.44</b>	<b>687.31</b>	<b>1,237.09</b>	<b>1,949.75</b>	<b>1,919.37</b>	<b>2,663.56</b>
<b>8</b>	Movement in Regulatory Deferral Account Balances (Net of Tax)	36.06	35.23	102.37	71.29	301.23	343.61
<b>9</b>	<b>Profit for the period (7+8)</b>	<b>1,298.50</b>	<b>722.54</b>	<b>1,339.46</b>	<b>2,021.04</b>	<b>2,220.60</b>	<b>3,007.17</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	<b>(i) Items that will not be reclassified to profit or loss (Net of Tax)</b>						
	(a) Remeasurement of the post employment defined benefit obligations	(62.92)	(7.26)	(16.59)	(70.18)	(24.66)	37.51
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	4.48	1.24	5.96	5.72	8.87	8.14
	<b>Sub total (a)</b>	<b>(67.40)</b>	<b>(8.50)</b>	<b>(22.55)</b>	<b>(75.90)</b>	<b>(33.53)</b>	<b>29.37</b>
	(b) Investment in Equity Instruments	(1.17)	12.06	(13.18)	10.89	(20.76)	(42.09)
	<b>Sub total (b)</b>	<b>(1.17)</b>	<b>12.06</b>	<b>(13.18)</b>	<b>10.89</b>	<b>(20.76)</b>	<b>(42.09)</b>
	<b>Total (i)=(a)+(b)</b>	<b>(68.57)</b>	<b>3.56</b>	<b>(35.73)</b>	<b>(65.01)</b>	<b>(54.29)</b>	<b>(12.72)</b>
	<b>(ii) Items that will be reclassified to profit or loss (Net of Tax)</b>						
	- Investment in Debt Instruments	(3.16)	7.46	3.35	4.30	7.38	12.10
	<b>Total (ii)</b>	<b>(3.16)</b>	<b>7.46</b>	<b>3.35</b>	<b>4.30</b>	<b>7.38</b>	<b>12.10</b>
	<b>Other Comprehensive Income (i+ii)</b>	<b>(71.73)</b>	<b>11.02</b>	<b>(32.38)</b>	<b>(60.71)</b>	<b>(46.91)</b>	<b>(0.62)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1,226.77</b>	<b>733.56</b>	<b>1,307.08</b>	<b>1,960.33</b>	<b>2,173.69</b>	<b>3,006.55</b>
<b>12</b>	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
<b>13</b>	Reserves excluding Revaluation Reserves				21,577.67	20,488.73	19,938.78
<b>14</b>	Net worth				31,622.70	30,533.76	29,983.81
<b>15</b>	Paid-up debt capital *				24,146.86	21,315.34	24,526.72
<b>16</b>	Capital redemption reserve				2,255.71	2,255.71	2,255.71
<b>17</b>	Debenture (Bond) redemption reserve				1,948.38	2,193.35	1,948.38
<b>18</b>	<b>Earning per share (Basic and Diluted)</b> (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹)	1.26	0.68	1.23	1.94	1.91	2.65
	- After movements in Regulatory Deferral Account Balances (in ₹)	1.29	0.72	1.33	2.01	2.21	2.99
<b>19</b>	Debt equity ratio				0.76	0.70	0.82
<b>20</b>	Debt service coverage ratio (DSCR)				4.93	4.86	3.41
<b>21</b>	Interest service coverage ratio (ISCR)				9.26	9.60	7.53

\* Comprises long term debts including current maturities thereof.

Statement of Standalone Assets and Liabilities and Statement of Standalone Cash Flows are attached as Annexure-I and Annexure-II respectively.

## Annexure-I

## STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	(Rs. in crore)	
	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
<b>ASSETS</b>		
<b>(1) NON-CURRENT ASSETS</b>		
a) Property, Plant and Equipment	20,842.53	21,463.33
b) Capital Work In Progress	16,859.98	16,097.65
c) Right Of Use Assets	1,815.65	1,826.98
d) Investment Property	4.49	4.49
e) Intangible Assets	3.27	0.72
f) <b>Financial Assets</b>		
i) Investments	3,617.66	3,400.74
ii) Loans	825.28	798.65
iii) Others	3,351.97	3,435.91
g) Non Current Tax Assets (Net)	259.33	138.90
h) Other Non Current Assets	3,142.46	3,023.61
<b>TOTAL NON CURRENT ASSETS</b>	<b>50,722.62</b>	<b>50,190.98</b>
<b>(2) CURRENT ASSETS</b>		
a) Inventories	121.58	118.24
b) <b>Financial Assets</b>		
i) Trade Receivables	5,005.10	3,818.34
ii) Cash and Cash Equivalents	654.71	8.87
iii) Bank balances other than Cash and Cash Equivalents	707.89	380.25
iv) Loans	40.01	46.03
v) Others	3,027.09	2,699.74
c) Current Tax Assets (Net)	40.19	127.14
d) Other Current Assets	213.61	387.71
<b>TOTAL CURRENT ASSETS</b>	<b>9,810.18</b>	<b>7,586.32</b>
<b>(3) Regulatory Deferral Account Debit Balances</b>	<b>6,907.51</b>	<b>6,836.22</b>
<b>TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES</b>	<b>67,440.31</b>	<b>64,613.52</b>
PARTICULARS	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>(1) <u>EQUITY</u></b>		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	21,577.67	19,938.78
<b>TOTAL EQUITY</b>	<b>31,622.70</b>	<b>29,983.81</b>
<b>(2) <u>LIABILITIES</u></b>		
<b><u>NON-CURRENT LIABILITIES</u></b>		
a) <b><u>Financial Liabilities</u></b>		
i) Borrowings	20,612.81	20,889.74
ii) Other financial liabilities	2,062.88	2,059.23
b) Provisions	28.33	27.66
c) Deferred Tax Liabilities (Net)	3,616.75	3,641.19
d) Other non-current Liabilities	2,039.37	2,082.65
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>28,360.14</b>	<b>28,700.47</b>
<b>(3) <u>CURRENT LIABILITIES</u></b>		
a) <b><u>Financial Liabilities</u></b>		
i) Borrowings	972.93	714.31
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	23.36	18.85
Total outstanding dues of Creditors other than micro enterprises and small enterprises	195.21	285.41
iii) Other financial liabilities	3,348.31	2,879.70
b) Other Current Liabilities	1,522.83	802.81
c) Provisions	1,263.57	1,228.16
d) Current Tax Liabilities (Net)	131.26	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>7,457.47</b>	<b>5,929.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67,440.31</b>	<b>64,613.52</b>



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

ANNEXURE - II

CIN: L40101HR1975GOI032564

**STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2020**

(₹ in crore)

	For the half year ended	For the half year ended
	30th September, 2020	30th September, 2019
	UNAUDITED	UNAUDITED
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	2435.49	2708.60
Less: Movement in Regulatory Deferral Account Balances	71.29	301.23
Profit before Tax	2364.20	2407.37
<b>ADD :</b>		
Depreciation and Amortisation	663.44	772.26
Finance Costs	292.87	488.61
Provisions (Net Loss)	4.08	17.18
Tariff Adjustment (loss)	-	-
Sales adjustment on account of Exchange Rate Variation	25.56	20.86
Loss/(Profit) on sale of assets/Claims written off	3.70	0.04
	<u>989.65</u>	<u>1298.95</u>
	3353.85	3706.32
<b>LESS :</b>		
Advance against Depreciation written back	24.13	22.36
Provisions (Net gain)	6.07	0.65
Dividend Income	290.28	265.43
Interest Income	68.35	65.84
Exchange rate variation	(0.03)	(14.88)
Fair Value Adjustments	(0.40)	(0.79)
Amortisation of Government Grants	16.17	14.30
	<u>404.57</u>	<u>352.91</u>
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes	2949.28	3353.41
<b>Changes in Operating Assets and Liabilities:</b>		
Inventories	(3.56)	(6.31)
Trade Receivables	(1502.57)	(1476.48)
Other Financial Assets, Loans and Advances	(149.52)	(528.72)
Other Financial Liabilities and Provisions	1096.20	771.33
	<u>(559.45)</u>	<u>(1240.18)</u>
Cash flow from operating activities before taxes	2389.83	2113.23
Less : Taxes Paid	310.42	316.59
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<u>2079.41</u>	<u>1796.64</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Property, Plant and Equipment, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year) - Net of Grant	(521.75)	(1171.43)
Investment in Joint Venture	(199.85)	(143.65)
Investment in Subsidiaries	(1.65)	-
Proceeds from Sale of Investment	0.40	-
Dividend Income	290.28	265.43
Interest Income	149.50	15.40
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<u>(283.07)</u>	<u>(1034.25)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend and Tax on Dividend Paid	(321.44)	(854.68)
Proceeds from Borrowings	1008.61	4740.87
Repayment of Borrowings	(1163.57)	(3622.87)
Interest and Finance Charges	(672.10)	(696.82)
Repayment of Lease Liability	(2.00)	(2.47)
<b>NET CASH FROM/USED IN FINANCING ACTIVITIES (C)</b>	<u>(1150.50)</u>	<u>(435.97)</u>
<b>D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	645.84	326.42
Cash and Cash Equivalents at the beginning of the year	8.87	30.72
Cash and Cash Equivalents at the close of the year	654.71	357.14

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

**Notes:**

- 1 The above standalone financial results have been approved by the Board of Directors of the Company in the meeting held on November 11, 2020 and the same have been reviewed by the Joint Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Pending formation of Audit Committee in terms of relevant provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), these results have been reviewed and approved directly by the Board of Directors.
- 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 the Ind AS 108 - 'Operating Segment'. The company has a single geographical segment as all its power stations are located within the country.
- 4 Pursuant to the provisions of Section 115BAA of the Income Tax Act 1961 announced by Tax Laws (amended) Ordinance 2019 and promulgated as Taxation Laws (amendment) Act 2019 enacted on December 11, 2019 applicable with effect from April 1, 2019, Domestic Companies have options to pay Income Tax at the concessional rates by forgoing certain exemptions/ deductions (the new tax regime) as specified in the said section. The Company has significant amount of accumulated minimum alternate tax (MAT) credits and is eligible for tax incentives/ deductions to be availed/ adjusted against future taxable profits. The company has decided to continue with existing tax structure till the deductions are available and MAT Credits is substantially exhausted and thereafter to opt for new tax regime.
- 5 The Company's primary source of revenue is from generation and sale of hydroelectricity. During the outbreak of COVID-19, Government of India and State Governments have declared lockdown which have affected business in general. Power supply being an essential service and considering the must-run status for Run-of-the-River (ROR) projects and scheduling to the extent possible by RLDCs in case of ROR with Pondage and Storage Projects, no material impact of COVID-19 on the financial performance of the Company including interalia the carrying value of various current and non-current assets or the ability to service the debt of the company, is expected to arise. However, in line with the directions of the Ministry of Power dated May 15 & 16, 2020, the company has given a one-time rebate of Rs 185 crore to DISCOMs and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic. The said rebate has been presented as an "Exceptional item" in the Statement of Financial Results for Quarter ended June 30, 2020. Further impact of COVID-19, if any, is dependent upon future developments. The company will continue to monitor the impact of the pandemic and the same will be taken into consideration on crystallization.
- 6 The Board of directors of the Company in its meeting held on October 20, 2020 has approved the proposal to initiate the process of merger/amalgamation of Lanco Teesta Hydro Power Limited ( a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 232 of the Companies Act, 2013 subject to approval of Government of India.
- 7 During the current quarter, there was damage to Head Race Tunnel (HRT) on September 25, 2020 due to land slide at Sewa-II Power Station. The loss on account of damages have been estimated at Rs. 40 crore by the management and the same has been included under Other Expenses. The expected insurance claim of Rs. 38 crore against the same has been credited to Other Income. The assets of the Power Station are covered under Mega Insurance Policy and no material impact is envisaged on the financial performance of the company. Presently the Power Station is under complete shut down and the generation is expected to commence from April1, 2021.
- 8 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.
- 9 The Company has credit rating 'AAA' with Stable outlook, assigned by domestic credit rating agencies for all listed bonds, outstanding as on September 30, 2020, issued by the company. Further, on October 22, 2020, S&P Global Ratings revised its outlook on NHPC to negative from stable and maintained 'BBB-' long term issuer credit rating on the company.
- 10 The company has paid Principal and Interest of Non-Convertible Debt Securities (NCDs) on due dates as per offer documents. Details of previous due dates of payment of Principal and Interest of NCDs are as below:-

Particulars of Bonds	Previous due date	
	Principal	Interest
BONDS-P Series	1-Feb-20	28-Feb-20
BONDS-Q Series	12-Mar-20	12-Mar-20
BONDS-R-1 Series	11-Feb-20	11-Feb-20
BONDS-R-2 Series	11-Feb-20	11-Feb-20
BONDS-R-3 Series	11-Feb-20	11-Feb-20
BONDS-S-1 Series	26-Nov-19	26-Nov-19
BONDS-S-2 Series	26-Nov-19	26-Nov-19
BONDS-T Series	14-Jul-20	14-Jul-20
TAX FREE BONDS-1A Series	Not yet due	2-Apr-20
TAX FREE BONDS-1B Series	Not yet due	2-Apr-20
TAX FREE BONDS-2A Series	Not yet due	2-Apr-20
TAX FREE BONDS-2B Series	Not yet due	2-Apr-20
TAX FREE BONDS-3A Series	Not yet due	2-Apr-20



TAX FREE BONDS-3B Series	Not yet due	2-Apr-20
BONDS-U Series	Not yet due	29-Jun-20
BONDS-U1 Series	Not yet due	29-Jun-20
BONDS-V1 Series	24-Jan-20	24-Jan-20
BONDS-V2 Series	Not yet due	6-Jun-20
BONDS-W1 Series	15-Sep-20	15-Sep-20
BONDS-W2 Series	Not yet due	15-Sep-20
BONDS-X Series	Not yet due	10-Feb-20
BONDS-Y Series	Not yet due	Not yet due
BONDS-Y1Series	Not yet due	Not yet due
BONDS-AA Series	Not yet due	Not yet due
BONDS-AA-1 Series	Not yet due	Not yet due
BONDS-AB Series	Not yet due	Not yet due

- 11 Formula used for computation of Ratio:  
1. 'Debt Service Coverage Ratio' (DSCR) = [Profit before Interest, Depreciation and Tax]/[Principal repayment, excluding payment under put option+Interest]  
2. 'Interest Service Coverage Ratio' (ISCR) = [Profit before Interest, Depreciation and Tax]/ Interest.  
For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered in above formulae.
- 12 During the quarter, the shareholders of the Company has approved final dividend of Rs. 0.32 per share (Face value of Rs. 10/- each) for the Financial Year 2019-20 in its Annual General Meeting held on 29.09.2020.
- 13 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.





**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 HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs. In crore)

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	2,899.56	2,779.48	3,068.38	5,679.04	5,678.33	10,008.07
	(b) Other Income	186.47	134.54	291.97	321.01	436.50	768.57
	<b>Total Income (a+b)</b>	<b>3,086.03</b>	<b>2,914.02</b>	<b>3,360.35</b>	<b>6,000.05</b>	<b>6,114.83</b>	<b>10,776.64</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of Power - Trading	5.28	207.09	40.32	212.37	40.32	234.13
	(b) Generation Expenses	314.05	291.35	294.09	605.40	581.67	904.33
	(c) Employee Benefits Expense	381.36	360.24	415.98	741.60	808.69	1,676.09
	(d) Finance Costs	146.23	146.75	252.12	292.98	488.76	795.98
	(e) Depreciation and Amortization Expense	347.83	347.47	403.14	695.30	806.53	1,614.04
	(f) Other Expenses	364.31	320.32	373.34	684.63	674.03	1,699.39
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>1,559.06</b>	<b>1,673.22</b>	<b>1,778.99</b>	<b>3,232.28</b>	<b>3,400.00</b>	<b>6,923.96</b>
<b>3</b>	<b>Profit before Exceptional items, Rate Regulated Activities, Tax and Share of profit (1-2)</b>	<b>1,526.97</b>	<b>1,240.80</b>	<b>1,581.36</b>	<b>2,767.77</b>	<b>2,714.83</b>	<b>3,852.68</b>
<b>4</b>	Exceptional items	-	185.00	-	185.00	-	-
<b>5</b>	<b>Profit before tax, Rate Regulated Activities and Share of profit (3-4)</b>	<b>1,526.97</b>	<b>1,055.80</b>	<b>1,581.36</b>	<b>2,582.77</b>	<b>2,714.83</b>	<b>3,852.68</b>
<b>6</b>	Share of net profit from joint venture accounted for using equity method	1.49	0.25	1.12	1.74	2.69	3.04
<b>7</b>	<b>Tax Expenses</b>						
	a) Current Tax	324.64	207.07	233.40	531.71	530.93	897.74
	b) Deferred Tax	(60.58)	27.93	(44.03)	(32.65)	18.31	(607.24)
	<b>Total Tax Expense (a+b)</b>	<b>264.06</b>	<b>235.00</b>	<b>189.37</b>	<b>499.06</b>	<b>549.24</b>	<b>290.50</b>
<b>8</b>	<b>Profit for the period before movements in Regulatory Deferral Account Balances (5+6-7)</b>	<b>1,264.40</b>	<b>821.05</b>	<b>1,393.11</b>	<b>2,085.45</b>	<b>2,168.28</b>	<b>3,565.22</b>
<b>9</b>	Movement in Regulatory Deferral Account Balances (Net of Tax)	36.00	34.44	64.57	70.44	278.67	(240.50)
<b>10</b>	<b>Profit for the period (8+9)</b>	<b>1,300.40</b>	<b>855.49</b>	<b>1,457.68</b>	<b>2,155.89</b>	<b>2,446.95</b>	<b>3,324.72</b>
<b>11</b>	<b>Other Comprehensive Income</b>						
	(i) <b>Items that will not be reclassified to profit or loss (Net of Tax)</b>						
	(a) Remeasurement of the post employment defined benefit obligations	(63.22)	(7.57)	(16.67)	(70.79)	(24.83)	36.29
	Less:- Movement in Regulatory Deferral Account Balances in respect of Share of Other Comprehensive income of Joint Ventures accounted for using equity method	4.63	1.41	5.95	6.04	8.83	8.80
		-	-	-	-	-	(0.01)
	<b>Sub total (a)</b>	<b>(67.85)</b>	<b>(8.98)</b>	<b>(22.62)</b>	<b>(76.83)</b>	<b>(33.66)</b>	<b>27.48</b>
	(b) Investment in Equity Instruments	(1.17)	12.06	(13.18)	10.89	(20.76)	(42.09)
	<b>Sub total (b)</b>	<b>(1.17)</b>	<b>12.06</b>	<b>(13.18)</b>	<b>10.89</b>	<b>(20.76)</b>	<b>(42.09)</b>
	<b>Total (i)=(a)+(b)</b>	<b>(69.02)</b>	<b>3.08</b>	<b>(35.80)</b>	<b>(65.94)</b>	<b>(54.42)</b>	<b>(14.61)</b>
	(ii) <b>Items that will be reclassified to profit or loss (Net of Tax)</b>						
	- Investment in Debt Instruments	(3.17)	7.47	3.35	4.30	7.38	12.10
	<b>Total (ii)</b>	<b>(3.17)</b>	<b>7.47</b>	<b>3.35</b>	<b>4.30</b>	<b>7.38</b>	<b>12.10</b>
	<b>Other Comprehensive Income (i+ii)</b>	<b>(72.19)</b>	<b>10.55</b>	<b>(32.45)</b>	<b>(61.64)</b>	<b>(47.04)</b>	<b>(2.51)</b>
<b>12</b>	<b>Total Comprehensive Income for the period (10+11)</b>	<b>1,228.21</b>	<b>866.04</b>	<b>1,425.23</b>	<b>2,094.25</b>	<b>2,399.91</b>	<b>3,322.21</b>
<b>13</b>	<b>Net Profit attributable to</b>						
	a) Owners of the company	1,188.04	772.20	1,286.38	1,960.24	2,217.27	2,874.61
	b) Non-controlling interest	112.36	83.29	171.30	195.65	229.68	450.11
<b>14</b>	<b>Other comprehensive income attributable to</b>						
	a) Owners of the company	(71.96)	10.78	(32.42)	(61.18)	(46.98)	(1.59)
	b) Non-controlling interest	(0.23)	(0.23)	(0.03)	(0.46)	(0.06)	(0.92)
<b>15</b>	<b>Total comprehensive income attributable to</b>						
	a) Owners of the company	1,116.08	782.98	1,253.96	1,899.06	2,170.29	2,873.02
	b) Non-controlling interest	112.13	83.06	171.27	195.19	229.62	449.19
<b>16</b>	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
<b>17</b>	Reserves excluding Revaluation Reserves				22,901.47	22,009.10	21,325.58
<b>18</b>	Net worth				32,946.50	32,054.13	31,370.61
<b>19</b>	Paid-up debt capital *				24,150.08	21,316.70	24,529.29
<b>20</b>	Capital redemption reserve				2,255.71	2,255.71	2,255.71
<b>21</b>	Debenture (Bond) redemption reserve				1,948.38	2,193.35	1,948.38
<b>22</b>	<b>Earning per share (Basic and Diluted)</b> (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹)	1.15	0.73	1.22	1.88	1.93	3.10
	- After movements in Regulatory Deferral Account Balances (in ₹)	1.18	0.77	1.28	1.95	2.21	2.86
<b>23</b>	Debt equity ratio				0.73	0.67	0.78
<b>24</b>	Debt service coverage ratio (DSCR)				5.29	5.27	3.45
<b>25</b>	Interest service coverage ratio (ISCR)				9.94	10.41	7.63

\* Comprises long term debts including current maturities thereof.

Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash Flows are attached as Annexure-I and Annexure-II respectively.

## Annexure-I

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	(Rs. in crore)	
	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
<b>ASSETS</b>		
<b>(1) NON-CURRENT ASSETS</b>		
a) Property, Plant and Equipment	21,005.44	21,630.33
b) Capital Work In Progress	17,959.20	17,180.41
c) Right Of Use Assets	2,731.87	2,766.31
d) Investment Property	4.49	4.49
e) Intangible Assets	3.27	0.72
f) Investments accounted for using the equity method	1,134.70	933.53
g) <b>Financial Assets</b>		
i) Investments	480.35	464.13
ii) Loans	847.20	820.81
iii) Others	7,476.52	7,567.27
h) Non Current Tax Assets (Net)	259.40	153.29
i) Other Non Current Assets	3,155.86	3,038.17
<b>TOTAL NON CURRENT ASSETS</b>	<b>55,058.30</b>	<b>54,559.46</b>
<b>(2) CURRENT ASSETS</b>		
a) Inventories	130.74	126.62
b) <b>Financial Assets</b>		
i) Trade Receivables	5,092.04	3,816.44
ii) Cash and Cash Equivalents	678.88	42.17
iii) Bank balances other than Cash and Cash Equivalents	1,814.06	1,651.10
iv) Loans	44.16	51.01
v) Others	3,682.11	3,301.95
c) Current Tax Assets (Net)	62.75	175.11
d) Other Current Assets	224.36	408.04
<b>TOTAL CURRENT ASSETS</b>	<b>11,729.10</b>	<b>9,572.44</b>
<b>(3) Regulatory Deferral Account Debit Balances</b>	<b>7,284.34</b>	<b>7,213.06</b>
<b>TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES</b>	<b>74,071.74</b>	<b>71,344.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	22,901.47	21,325.58
<b>TOTAL EQUITY</b>	<b>32,946.50</b>	<b>31,370.61</b>
<b>(2) NON - CONTROLLING INTEREST</b>	<b>2,689.07</b>	<b>2,763.88</b>
<b>(3) LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
a) <b>Financial Liabilities</b>		
i) Borrowings	20,615.38	20,891.80
ii) Other financial liabilities	2,063.57	2,060.29
b) Provisions	60.09	55.56
c) Deferred Tax Liabilities (Net)	4,187.92	4,229.12
d) Other non-current Liabilities	3,131.31	3,199.47
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>30,058.27</b>	<b>30,436.24</b>
<b>(4) CURRENT LIABILITIES</b>		
a) <b>Financial Liabilities</b>		
i) Borrowings	972.93	714.31
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	25.70	22.96
Total outstanding dues of Creditors other than micro enterprises and small enterprises	206.23	293.70
iii) Other financial liabilities	3,394.52	2,923.08
b) Other Current Liabilities	1,628.96	902.82
c) Provisions	1,510.98	1,442.94
d) Current Tax Liabilities (Net)	163.30	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>7,902.62</b>	<b>6,299.81</b>
<b>(5) Regulatory Deferral Account Credit Balances</b>	<b>475.28</b>	<b>474.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>74,071.74</b>	<b>71,344.96</b>



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

ANNEXURE - II

CIN: L40101HR1975GOI032564

**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2020**

(₹ in crore)

	For the Half year ended 30th September, 2020	For the Half year ended 30th September, 2019
	UNAUDITED	UNAUDITED
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	2,654.95	2,996.19
Less: Movement in Regulatory Deferral Account Balances	70.44	278.67
<b>Profit before Tax</b>	<b>2,584.51</b>	<b>2,717.52</b>
<b>ADD :</b>		
Depreciation and Ammortisation	695.30	806.53
Finance Costs	292.98	488.76
Provisions (Net)	5.31	17.72
Tariff Adjustment (loss)	27.90	9.84
Sales adjustment of account of Exchange Rate Variation	25.56	20.86
Loss (Profit) on sale of assets/Claims written off	3.71	1.59
	<u>1,050.76</u>	<u>1,345.30</u>
	<b>3,635.27</b>	<b>4,062.82</b>
<b>LESS :</b>		
Advance against Depreciation written back	26.30	24.19
Provisions (Net gain)	6.07	0.65
Dividend Income	6.60	4.80
Interest Income	127.67	140.94
Exchange rate variation	(0.03)	(14.88)
Other Adjustments	(0.42)	(0.34)
Fair Value Adjustments	(0.62)	(1.16)
Amortisation of Government Grants	47.90	48.48
Share of Net Profit/(Loss) of Joint Ventures (accounted for using the equity method)	1.74	2.70
	<u>215.21</u>	<u>205.38</u>
<b>Cash flow from Operating Activities before Operating Assets and Liabilities adjustments</b>	<b>3,420.06</b>	<b>3,857.44</b>
<b>Changes in Operating Assets and Liabilities:</b>		
Inventories	(4.34)	(6.13)
Trade Receivables	(1,591.42)	(1,394.64)
Other Financial Assets, Loans and Advances	(165.84)	(646.99)
Other Financial Liabilities and Provisions	1,120.67	758.62
	<u>(640.93)</u>	<u>(1,289.14)</u>
<b>Cash flow from operating activities before taxes</b>	<b>2,779.13</b>	<b>2,568.30</b>
Less : Taxes Paid	340.05	413.31
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>2,439.08</b>	<b>2,154.99</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Property, Plant and Equipment, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year) - Net of Grant	(538.08)	(1,181.54)
Realization/ (Payments) for Investments / Bonds / Bank Deposits	134.72	293.94
Investment in Joint Venture	(199.85)	(140.45)
Proceeds from Sale of Investments	0.40	
Dividend Income	6.60	4.80
Interest Income	216.23	102.94
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(379.98)</b>	<b>(920.31)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Equity proceeds from Non-Controlling Interest	-	2.50
Dividend and Tax on Dividend Paid (including Non-Controlling Interests)	(593.17)	(1,209.21)
Proceeds from Borrowings	1,008.61	4,731.64
Repayment of Borrowings	(1,163.57)	(3,622.87)
Interest and Finance Charges	(672.22)	(696.82)
Repayment of Lease Liability	(2.04)	(2.47)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(1,422.39)</b>	<b>(797.23)</b>
<b>D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>636.71</b>	<b>437.45</b>
Cash and Cash Equivalents at the beginning of the year	42.17	43.72
Cash and Cash Equivalents at the close of the year	678.88	481.17

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

**Notes;**

- 1 The above consolidated financial results have been approved by the Board of Directors of the Company in the meeting held on November 11, 2020 and the same have been reviewed by the Joint Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Pending formation of Audit Committee in terms of relevant provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), these results have been reviewed and approved directly by the Board of Directors.
- 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 and Lanco Teesta Hydro Power Limited.
  - b) **Joint Venture Companies:** Chenab Valley Power Projects Private Limited and 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 the Ind AS 108 - 'Operating Segment'. The Group has a single geographical segment as all its power stations are located within the country.
- 5 Pursuant to the provisions of Section 115BAA of the Income Tax Act 1961 announced by Tax Laws (amended) Ordinance 2019 and promulgated as Taxation Laws (amendment) Act 2019 enacted on December 11, 2019 applicable with effect from April 1, 2019, Domestic Companies have options to pay Income Tax at the concessional rates by forgoing certain exemptions/ deductions (the new tax regime) as specified in the said section.  
The Parent Company has significant amount of accumulated minimum alternate tax (MAT) credits and is eligible for tax incentives/ deductions to be availed/ adjusted against future taxable profits. The company has decided to continue with existing tax structure till the deductions are available and MAT Credits is substantially exhausted and thereafter to opt for new tax regime.
- 6 The Group's primary source of revenue is from generation and sale of hydroelectricity. During the outbreak of COVID-19, Government of India and State Governments have declared lockdown which have affected business in general. Power supply being an essential service and considering the must-run status for Run-of-the-River (ROR) projects and scheduling to the extent possible by RLDCs in case of ROR with Pondage and Storage Projects, no material impact of COVID-19 on the financial performance of the Group including interalia the carrying value of various current and non-current assets or the ability to service the debt of the company, is expected to arise. However, in line with the directions of the Ministry of Power dated May 15 & 16, 2020, the company has given a one-time rebate of Rs 185 crore to DISCOMs and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic. The said rebate has been presented as an "Exceptional item" in the Statement of Financial Results for Quarter ended June 30, 2020. Further impact of COVID-19, if any, is dependent upon future developments. The Group will continue to monitor the impact of the pandemic and the same will be taken into consideration on crystallization.
- 7 The Board of Directors of the Company in its meeting held on October 20, 2020 has approved the proposal to initiate the process of merger/amalgamation of Lanco Teesta Hydro Power Limited ( a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 232 of the Companies Act, 2013 subject to approval of Government of India.
- 8 During the current quarter, there was damage to Head Race Tunnel (HRT) on September 25, 2020 due to land slide at Sewa II Power Station. The loss on account of damages have been estimated at Rs. 40 crore by the management and the same has been included under Other Expenses. The expected insurance claim of Rs. 38 crore against the same has been credited to Other Income. The assets of the Power Station are covered under Mega Insurance Policy and no material impact is envisaged on the financial performance of the company. Presently the Power Station is under complete shut down and the generation is expected to commence from April1, 2021.
- 9 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 Parent Company. The available asset coverage complies with the requirement of terms of various issues/ offer documents.
- 10 The Parent Company has credit rating 'AAA' with Stable outlook, assigned by domestic credit rating agencies for all listed bonds, outstanding as on September 30, 2020, issued by the Parent Company. Further, on October 22, 2020, S&P Global Ratings revised its outlook on NHPC to negative from stable and maintained 'BBB-' long term issuer credit rating on the Parent Company.
- 11 The Parent company has paid Principal and Interest of Non-Convertible Debt Securities (NCDs) on due dates as per offer documents. Details of previous due dates of payment of Principal and Interest of NCDs are as below:-

Particulars of Bonds	Previous due date	
	Principal	Interest
BONDS-P Series	1-Feb-20	28-Feb-20
BONDS-Q Series	12-Mar-20	12-Mar-20
BONDS-R-1 Series	11-Feb-20	11-Feb-20
BONDS-R-2 Series	11-Feb-20	11-Feb-20
BONDS-R-3 Series	11-Feb-20	11-Feb-20
BONDS-S-1 Series	26-Nov-19	26-Nov-19
BONDS-S-2 Series	26-Nov-19	26-Nov-19
BONDS-T Series	14-Jul-20	14-Jul-20



TAX FREE BONDS-1A Series	Not yet due	2-Apr-20
TAX FREE BONDS-1B Series	Not yet due	2-Apr-20
TAX FREE BONDS-2A Series	Not yet due	2-Apr-20
TAX FREE BONDS-2B Series	Not yet due	2-Apr-20
TAX FREE BONDS-3A Series	Not yet due	2-Apr-20
TAX FREE BONDS-3B Series	Not yet due	2-Apr-20
BONDS-U Series	Not yet due	29-Jun-20
BONDS-U1 Series	Not yet due	29-Jun-20
BONDS-V1 Series	24-Jan-20	24-Jan-20
BONDS-V2 Series	Not yet due	6-Jun-20
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- 12 Formula used for computation of Ratio:  
1. 'Debt Service Coverage Ratio' (DSCR) = [Profit before Interest, Depreciation and Tax]/[Principal repayment, excluding payment under put option+Interest]  
2. 'Interest Service Coverage Ratio' (ISCR) = [Profit before Interest, Depreciation and Tax]/ Interest.  
For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered in above formulae.
- 13 During the quarter, the shareholders of the Parent Company has approved final dividend of Rs. 0.32 per share (Face value of Rs. 10/- each) for the Financial Year 2019-20 in its Annual General Meeting held on 29.09.2020.
- 14 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.

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

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

Place : Faridabad  
Date : 11.11.2020