



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

CIN: L40101HR1975GOI032564



कंपनी सचिवालय

Company Secretariat

एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33,

NHPC Office Complex, Sector-33,

फरीदाबाद (हरियाणा) – 121003

Faridabad (Haryana)-121003

फोन/Phone: 0129-2588110, 2278018

ईमेल/Email: cs-co@nhpc.nic.in

companysecretary@nhpc.nic.in

संदर्भ सं./Ref. No. NH/CS/199

Corporate Relationship Department/ कॉर्पोरेट संबंध विभाग,
M/s BSE Limited/ बीएसई लिमिटेड,
Phiroze Jeejeebhoy Towers, Dalal Street/ पि.जे. टावर्स,
दलाल स्ट्रीट
Mumbai/ मुंबई -400 001
Scrip Code: 533098

Listing Department/ लिस्टिंग विभाग,
M/s National Stock Exchange of India Limited/ नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड,
Exchange Plaza, Bandra Kurla Complex/ एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स,
Bandra (E)/ बांद्रा (ई), Mumbai/ मुंबई - 400 051
Scrip Code: NHPC

ISIN No. INE848E01016

Sub: Outcome of meeting of Board of Directors of NHPC Limited held on Friday, May 15, 2026

विषय: शुक्रवार, 15 मई, 2026 को आयोजित एनएचपीसी लिमिटेड के निदेशक मंडल की बैठक के परिणाम के संबंध में

Sirs/महोदय,

In continuation to our intimation dated 08.05.2026 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. Friday, May 15, 2026 (meeting commenced at 06:25 P.M. and concluded at 07:25 P.M.) had *inter-alia* considered and approved the following:

- Audited financial results (standalone and consolidated) of the Company for the quarter and year ended on March 31, 2026, after review by the Audit Committee.
- Recommended final dividend @ 2.10% of face value of ₹10/- per share (₹ 0.21/- per equity share) on the paid-up equity share capital of the Company for the FY 2025-26, subject to approval of shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹1.40/- per equity share for the FY 2025-26 paid in February, 2026. The final dividend, if declared, will be paid within the statutory period as per the Companies Act, 2013.
- Perusal of Key Information Document (KID) for raising of funds through issue of Listed, Unsecured, Non-Cumulative, Non-Convertible, Redeemable, Taxable AI Series Bonds up to ₹2,000 Crore through private placement, as part of the borrowing plan for FY 2026-27.

A copy of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March, 2026 along with auditors' report thereon is **enclosed herewith**. It is also informed that the Joint Statutory Auditors have issued unmodified opinion on Annual Audited Financial results (Standalone and Consolidated) of the Company for the year ended on 31st March, 2026.

The information as required under Regulation 52(4) of SEBI (LODR) Regulations, 2015 is also covered in the 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 March, 2026, 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 March, 2026, in terms of Regulation 52(7) and 52(7A) of the SEBI (LODR) Regulations, 2015.
- Format for disclosing outstanding default on loans and debt securities: **NIL** as there is no default in the payment of outstanding Loans and debt securities.

This is for your information and record.

हरित ऊर्जा का सशक्त आधार



www.nhpcindia.com



@nhpcltd



@NHPCIndiaLimited



nhpclimited



NHPC Limited



NHPC Limited



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

CIN: L40101HR1975GOI032564



कंपनी सचिवालय

Company Secretariat

एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33,

NHPC Office Complex, Sector-33,

फरीदाबाद (हरियाणा) – 121003

Faridabad (Haryana)-121003

फोन/Phone: 0129-2588110, 2278018

ईमेल/Email: cs-co@nhpc.nic.in

companysecretary@nhpc.nic.in

हमारे दिनांक 08.05.2026 की सूचना 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 **शुक्रवार, 15 मई, 2026** (शाम 06:25 बजे शुरू और शाम 07:25 बजे समाप्त) को हुई बैठक में अन्य मर्दों के साथ-साथ निम्नलिखित पर विचार और अनुमोदन किया है:-

- 31 मार्च, 2026 को समाप्त हुई तिमाही और वार्षिक के अंकेक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित), लेखापरीक्षा समिति द्वारा समीक्षा के बाद।
- वित्त वर्ष 2025-26 के लिए कंपनी की संदत शेयर पूंजी ₹10/- प्रति इक्विटी शेयर अंकित मूल्य के शेयरो पर 2.10% (प्रत्येक इक्विटी शेयर पर ₹0.21/-) की दर से अंतिम लाभांश देने की सिफारिश की गई है जो आगामी वार्षिक आम बैठक में शेयरधारकों के अनुमोदन के अधीन है। यह फरवरी, 2026 में भुगतान किए गए वित्त वर्ष 2025-26 के लिए 1.40 रुपये प्रति इक्विटी शेयर के अंतरिम लाभांश के अतिरिक्त है। यदि अंतिम लाभांश घोषित किया जाता है, तो कंपनी अधिनियम, 2013 के अनुसार वैधानिक अवधि के भीतर भुगतान किया जाएगा।
- वित्त वर्ष 2026-27 के उधार योजना के तहत, निजी प्लेसमेंट के माध्यम से ₹ 2,000 करोड़ रुपये तक के सूचीबद्ध, असुरक्षित, गैर-संचयी, गैर-परिवर्तनीय, मोचनीय, कर-योग्य AI Series बॉन्ड जारी करके धन जुटाने के लिए मुख्य सूचना दस्तावेज (केआईडी) का अवलोकन।

कंपनी के संयुक्त सांविधिक लेखा परीक्षकों द्वारा जारी की रिपोर्ट के साथ अंकेक्षित वित्तीय परिणामों की **प्रति संलग्न** है। यह भी सूचित किया जाता है कि संयुक्त सांविधिक लेखा परीक्षकों ने 31 मार्च, 2026 को समाप्त वर्ष के लिए कंपनी के वार्षिक लेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन और समेकित) पर अपरिवर्तित राय जारी की है।

सेबी (एलओडीआर) विनियम, 2015 के विनियम 52(4) के तहत आवश्यक जानकारी, अंकेक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) में शामिल है। इसके अलावा, निम्नलिखित भी प्रस्तुत किए गए हैं:

- सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियम 56(1)(डी) के साथ पढ़े गए विनियम 54 के संदर्भ में, 31 मार्च, 2026 तक कंपनी की सूचीबद्ध ऋण प्रतिभूतियों के संबंध में वैधानिक लेखा परीक्षकों का प्रमाणपत्र।
- सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियम 52(7) और 52(7ए) के संदर्भ में, 31 मार्च, 2026 को समाप्त तिमाही के लिए गैर परिवर्तनीय प्रतिभूतियों के जारी होने की आय के उपयोग में कोई विचलन या भिन्नता नहीं दर्शाने वाला विवरण।
- ऋण और ऋण प्रतिभूतियों पर बकाया चूक का खुलासा करने का प्रारूप: **शून्य**, क्योंकि बकाया ऋण और ऋण प्रतिभूतियों के भुगतान में कोई चूक नहीं है।

यह आपकी जानकारी और रिकॉर्ड के लिए है।

धन्यवाद,

संलग्न: उपरोक्तानुसार

RUPA
Digitally signed
by RUPA DEB
Date: 2026.05.15
20:43:02 +05'30'
DEB
(रूपा देब)

कंपनी सचिव

हरित ऊर्जा का सशक्त आधार

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

Independent Auditors' Report

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the Standalone Financial Results of **NHPC Limited** ("the Company") for the year ended 31 March 2026 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March 2026 ("the Statement")', being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- are presented in accordance with the requirement of Regulations 33 and 52 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of



India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results

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

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

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate



to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

Other Matter

- I. The comparative financial information of the Company has been reclassified due to certain items of financial statements reclassification as stated in Note 16 of the Standalone Financial Results.
- II. These Standalone Financial Results include the results for the quarter ended 31 March 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Our opinion is not modified in respect of these matters.

<p>For S N Dhawan & CO LLP Chartered Accountants FRN: 000050N/N500045</p> <p><i>Mukesh Bansal</i></p> <p>(Mukesh Bansal) Partner Membership No. 505269 UDIN: 26505269ZLDYIU8695</p> 	<p>For S. Jaykishan Chartered Accountants FRN: 309005E</p> <p><i>Ritesh Agarwal</i></p> <p>(Ritesh Agarwal) Partner Membership No. 062410 UDIN: 26062410PKDBFB9363</p> 	<p>For Dharam Raj & CO Chartered Accountants FRN: 014461N</p> <p><i>Dharam Raj</i></p> <p>(Dharam Raj) Partner Membership No. 094108 UDIN: 26094108BCWYHA6065</p> 
--	---	--

Place: Faridabad
Date: 15 May 2026



A Navratna Company

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

(Rs. in crore)

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025 ^
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
1	Income					
	(a) Revenue from Operations (Refer Note 4 and 5)	2,741.25	1,877.47	2,058.54	10,328.26	8,994.26
	(b) Other Income	374.94	429.13	279.75	1,321.84	1,462.09
	Total Income (a+b)	3,116.19	2,306.60	2,338.29	11,650.10	10,456.35
2	Expenses					
	(a) Generation Expenses	102.42	125.52	97.47	818.49	795.84
	(b) Employee Benefits Expense	371.92	310.03	366.99	1,364.09	1,643.86
	(c) Finance Costs	585.15	302.14	(30.38)	1,408.97	1,147.00
	(d) Depreciation, Amortization and Impairment Expense	620.71	434.93	293.10	1,889.69	1,125.06
	(e) Other Expenses (Refer Note 6)	1,030.94	1,474.37	560.56	3,778.23	1,885.63
	Total Expenses (a+b+c+d+e)	2,711.14	2,646.99	1,287.74	9,259.47	6,597.39
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	405.05	(340.39)	1,050.55	2,390.63	3,858.96
4	Exceptional items	-	-	-	-	-
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	405.05	(340.39)	1,050.55	2,390.63	3,858.96
6	Tax Expenses (Refer Note 7 & 8)					
	a) Current Tax	145.86	87.46	189.41	662.00	672.65
	b) Deferred Tax	(1,518.85)	416.75	(6.56)	(927.94)	243.42
	Total Tax Expense (a+b)	(1,372.99)	504.21	182.85	(265.94)	916.07
7	Profit before movements in Regulatory Deferral Account Balances (5-6)	1,778.04	(844.60)	867.70	2,656.57	2,942.89
8	Movement in Regulatory Deferral Account Balances (Net of Tax) (Refer Note 6 and 8)	(450.50)	1,137.47	26.22	961.23	141.09
9	Profit for the period (7+8)	1,327.54	292.87	893.92	3,617.80	3,083.98
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	(90.44)	7.65	(43.12)	(67.51)	(70.55)
	(b) Changes in the fair value of equity investments at FVTOCI	1.24	(4.80)	17.04	(0.78)	(20.48)
	Total (i)=(a)+(b)	(89.20)	2.85	(26.08)	(68.29)	(91.03)
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	(a) Changes in the fair value of debt investments at FVTOCI	2.16	(0.58)	0.53	0.44	(0.83)
	(b) Cost of Hedge Reserve	4.78	6.73	1.13	(7.56)	(11.03)
	Total (ii)=(a)+(b)	6.94	6.15	1.66	(7.12)	(11.86)
	Other Comprehensive Income (i+ii)	(82.26)	9.00	(24.42)	(75.41)	(102.89)
11	Total Comprehensive Income for the period (9+10)	1,245.28	301.87	869.50	3,542.39	2,981.09
12	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
13	Other Equity excluding Revaluation Reserves	29,927.24	30,088.26	28,303.45	29,927.24	28,303.45
14	Net worth	39,972.27	40,133.29	38,348.48	39,972.27	38,348.48
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)	46,323.99	42,195.40	38,019.10	46,323.99	38,019.10
16	Capital Redemption Reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) Redemption Reserve	685.84	788.66	788.66	685.84	788.66
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)					
	- Excluding movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.77	(0.84)	0.86	2.64	2.93
	- Including movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.32	0.29	0.89	3.60	3.07
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.16	1.05	0.99	1.16	0.99



[Handwritten signature]

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025 ^
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
20	Debt service coverage ratio (DSCR) [Profit for the period + Finance Costs + Depreciation]/[Principal repayment of non current borrowings + Lease Payments + Finance Costs] #	1.24	1.67	3.47	1.74	2.53
21	Interest service coverage ratio (ISCR) Profit for the period + Finance Costs + Depreciation]/ Finance Costs. #	3.96	2.85	104.35	4.27	3.93
22	Current Ratio (Current Assets / Current liabilities)	0.87	1.02	0.94	0.87	0.94
23	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / {working capital excluding current maturities of long term borrowings})	15.96	10.39	13.65	15.96	13.65
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.034	0.031	0.035	0.033	0.028
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.21	0.18	0.18	0.21	0.18
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.47	0.44	0.44	0.47	0.44
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	4.76	2.99	3.66	4.33	3.19
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	39.24	28.11	32.87	38.87	41.73
29	Operating Margin (%) (Operating profit / Revenue from operations)	37.57	19.35	38.58	37.05	41.68
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	48.43	15.60	43.42	35.03	34.29

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

^ Restated (Refer Note 16)



DR



A Navratna Company

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)	As at 1st April, 2024 (Audited) ^
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	44,516.98	16,553.02	16,609.67
b) Capital Work In Progress	19,067.23	39,834.13	32,862.60
c) Right Of Use Assets	2,913.85	2,722.02	2,631.81
d) Investment Property	4.49	4.49	4.49
e) Intangible Assets	9.36	5.66	1.99
f) Intangible Assets under development	203.69	202.38	180.00
g) Financial Assets			
i) Investments	6,377.58	5,926.39	4,631.45
ii) Trade Receivables	0.16	0.63	2.63
iii) Loans	936.53	1,242.18	1,196.15
iv) Others	4,606.51	4,548.34	4,579.14
h) Other Non Current Assets	773.63	1,049.38	2,827.95
TOTAL NON CURRENT ASSETS	79,410.01	72,088.62	65,527.88
(2) CURRENT ASSETS			
a) Inventories	278.27	243.21	177.00
b) Financial Assets			
i) Investments	10.80	-	12.43
ii) Trade Receivables	2,406.30	2,205.65	3,316.53
iii) Cash and Cash Equivalents	1,042.10	660.77	999.96
iv) Bank balances other than Cash and Cash Equivalents	129.43	151.38	150.40
v) Loans	485.78	142.74	97.25
vi) Others	5,122.81	3,547.87	1,841.27
c) Current Tax Assets (Net)	94.68	70.04	118.10
d) Other Current Assets	1,364.48	1,214.61	740.22
TOTAL CURRENT ASSETS	10,934.65	8,236.27	7,453.16
(3) Assets Classified as held for Sale	2.81	1.73	1.22
(4) Regulatory Deferral Account Debit Balances	8,116.43	6,794.49	6,653.40
TOTAL ASSETS	98,463.90	87,121.11	79,635.66
EQUITY AND LIABILITIES			
(1) EQUITY			
a) Equity Share Capital	10,045.03	10,045.03	10,045.03
b) Other Equity	29,927.24	28,303.45	27,230.92
TOTAL EQUITY	39,972.27	38,348.48	37,275.95
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	38,340.34	32,260.47	27,923.22
ii) Lease Liabilities	82.89	17.13	19.35
iii) Other financial liabilities	2,434.97	2,192.76	2,192.42
b) Provisions	73.29	66.69	59.71
c) Deferred Tax Liabilities (Net)	935.85	1,861.69	1,668.45
d) Other non-current Liabilities	2,827.57	2,691.22	2,250.06
TOTAL NON CURRENT LIABILITIES	44,694.91	39,089.96	34,113.21
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	5,877.17	3,718.73	3,052.77
ii) Lease Liabilities	6.39	5.57	6.32
iii) Trade Payables			
Total outstanding dues of micro and small enterprises	93.65	69.79	47.87
Total outstanding dues of Creditors other than micro and small enterprises	257.96	228.25	213.64
iv) Other financial liabilities	3,790.74	1,986.75	1,993.68
b) Other Current Liabilities	851.40	785.88	661.27
c) Provisions	1,635.50	1,956.10	1,293.30
d) Current Tax Liabilities (Net)	-	8.40	54.45
TOTAL CURRENT LIABILITIES	12,512.81	8,759.47	7,323.30
(4) Regulatory Deferral Account Credit Balances	1,283.91	923.20	923.20
TOTAL LIABILITIES	58,491.63	48,772.63	42,359.71
TOTAL EQUITY AND LIABILITIES	98,463.90	87,121.11	79,635.66

As per Note No-16



[Handwritten Signature]

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in crore)

Particulars	For the Year ended	For the Year ended ^
	31st March, 2026	31st March, 2025
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	3351.86	4000.05
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	961.23	141.09
Profit before Tax	2390.63	3858.96
ADD :		
Depreciation, Amortization and Impairment Expense	1889.69	1125.06
Finance Cost (Net of Expenditure Attributable to Construction)	1391.32	1144.46
Unwinding of Interest on Financial Liabilities (Net of EAC)	17.65	2.54
Impairment on investment	(2.45)	(17.80)
Other Impairment on Financial & Non-Financial Assets (Net of EAC)	113.43	(39.28)
Net Exchange rate variation (Loss)	2.01	-
Sales adjustment on account of Exchange Rate Variation	31.69	27.17
Loss/(Profit) on sale of Assets/Claims written off	16.86	7.44
Loss on sale of long term Investment	-	13.16
Fair value Adjustments	0.44	-
	3460.64	2262.75
	5851.27	6121.71
LESS :		
Advance against Depreciation written back	50.42	50.42
Liabilities/ Impairment Allowances/ Provisions not required written back (Net of EAC)	11.77	17.46
Dividend Income	472.74	428.37
Interest Income & Guarantee Fees (including Late Payment Surcharge)	244.93	286.76
Net Exchange Rate Variation (Gain)	-	13.97
Fair Value Adjustments	-	8.60
Amortisation of Government Grants	36.42	33.25
	816.28	838.83
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes	5034.99	5282.88
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Inventories	(35.15)	(66.32)
(Increase)/Decrease in Trade Receivables	(199.89)	1122.67
(Increase)/Decrease in Other Financial Assets, Loans and Advances	(1919.43)	(2402.32)
Deferred Foreign Currency Fluctuation Assets	17.71	12.27
Deferred Expenditure on Foreign Currency Fluctuation	12.18	12.18
Increase/(Decrease) in Other Financial Liabilities and Provisions	137.21	868.87
Deferred Income from Foreign Currency Fluctuation Account	(1.42)	(1.42)
Regulatory Deferral Account Balances	(2.23)	0.02
	(1991.02)	(454.05)
Cash flow from operating activities before taxes	3043.97	4828.83
Less : Income Taxes Paid	695.05	668.79
Net Cash Flow From/(Used in) Operating Activities (A)	2348.92	4160.04
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances	(6198.93)	(4495.66)
Receipt of Grant	236.19	526.24
Proceeds from sale of Property, Plant and Equipment	4.75	1.80
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)	(366.35)	(1123.27)
Loan to Subsidiaries	(451.00)	(336.53)
Repayment of Loan by Subsidiaries	459.53	352.05
Interest on Loan to Subsidiaries/Joint Ventures/Associates	14.66	2.80
Net Investment in Term Deposits	(15.85)	2.08
Proceeds from sale of Investment	-	12.38
Dividend Income	472.74	428.37
Interest Income & Guarantee Fees (including Late Payment Surcharge)	162.44	217.72
Net Cash Flow From/(Used in) Investing Activities (B)	(5681.82)	(4412.02)
C. Cash Flow From Financing Activities		
Dividend Paid	(1918.60)	(1908.56)
Proceeds from Long Term Borrowings	10451.04	7603.84
Proceeds from Short Term Borrowings (Net)	1050.00	450.00
Repayment of Long Term Borrowings	(3364.98)	(3130.84)
Interest & Finance Charges	(2493.54)	(3093.86)
Principal Repayment of Lease Liability	0.48	(5.36)
Interest paid on Lease Liability	(10.17)	(2.43)
Net Cash Flow From/(Used in) Financing Activities (C)	3714.23	(87.21)
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A-B+C)	381.33	(339.19)
Cash and Cash Equivalents at the beginning of the year	660.77	999.96
Cash and Cash Equivalents at the end of the year #	1042.10	660.77

Cash and Cash Equivalents at the end of the year includes ₹ 11452 crores (corresponding previous year ₹ 10817 crores) held in earmarked current accounts which are not available for use by the Company.

*The above Statement of Cash Flows is drafted in accordance with the "Indirect Method" prescribed under Ind AS 7 - Statement of Cash Flows

^Restated (Refer Note No.16)



Handwritten signature or initials.

Notes to Audited Standalone Financial Results :

- 1 The above standalone financial results including statement of standalone assets and liabilities and statement of standalone cash flows have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 15, 2026. The same have been audited by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 In view of the seasonal nature of business, the standalone financial results of the Company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Company has a single geographical segment as all its power stations are located within the country.
- 4 The Central Electricity Regulatory Commission (CERC) has notified the Tariff Regulations for the period April 1, 2024 to March 31, 2029 vide notification dated March 15, 2024. Petitions for truing up of tariff for the period 2019-24 and for fixation of tariff for the period 2024-29 have been filed with the Commission. In accordance with these regulations and as per the operational parameter norms of the respective Power Stations, customers are billed as per the Annual Fixed Charge (AFC) approved by the Commission and applicable as on March 31, 2024 for the period starting from April 1, 2024 till approval of final AFC by the Commission, except for those Power Stations in respect of which tariff orders have been notified.
- 5 (i) The Company has commissioned 800 MW Parbati-II H.E Project in the month of April, 2025 and petition for fixation of tariff has been filed with the CERC. Pending final approval of the CERC, an amount of ₹ 380.09 Crore and ₹ 1278.44 Crore have been recognised provisionally as sales during the quarter and year ended March 31, 2026 respectively.

(ii) The Company has commissioned 300 MW Karnisar Solar Power Project, Bikaner during the year ended March 31, 2026. An amount of ₹ 38.73 Crore and ₹ 86.50 Crore have been recognised as sales during the quarter and year ended March 31, 2026 respectively.

(iii) The Company has commissioned 750 MW (3 out of 8 units) of 2000 MW Subansiri Lower Project during the year ended March 31, 2026. Petition for fixation of tariff has been filed with the CERC. Pending approval of the CERC, an amount of ₹ 562.63 Crore and ₹ 612.99 Crore have been recognised provisionally as sales during the quarter and year ended March 31, 2026 respectively.
- 6 As per CERC order dated 16.01.2026 in Petition No.211/TT/2024, the Company was required to pay Associated Transmission System (ATS) charges of Subansiri Lower Project due to early commissioning of the transmission system by the Transmission Utility. Accordingly, during the quarter and year ended March 31, 2026, the amount of ₹ 40.74 Crore and ₹ 822.19 Crore respectively have been charged to the Statement of Profit and Loss under "Other Expenses". Since the ATS charges till commissioning of the Project is recoverable from beneficiaries by way of tariff as per CERC Tariff Regulations, the said amount has been recognised as a Regulatory Deferral Account Debit balance with corresponding credit to 'Movement in Regulatory Deferral Account Balances'.
- 7 The Company has recognized Minimum Alternate Tax (MAT) Credit of ₹ NIL and ₹ 504.93 crore for the quarter and year ended March 31, 2026 respectively (corresponding previous quarter and year ₹ Nil).
- 8 Pursuant to the amendment made by Finance Act 2026, the Company has decided to exercise the option under Section 200(5) of the Income Tax Act, 2025 from FY 2026-27 onwards. Accordingly, Deferred Tax Liabilities (net) as at 31 March 2026 have been measured at concessional tax rates that are expected to apply in the period in which the liability is settled. Due to concessional tax rates option, Deferred Tax expense has been reduced by ₹ 1156.60 crore for the quarter and year ended March 31, 2026 and Movement in 'Regulatory Deferral Account Balances' have also been reduced by ₹ 696.31 crore for the quarter and year ended March 31, 2026.
- 9 The Board of Directors of the Company in its meeting held on September 24, 2021 had approved the proposal to initiate the process of merger of Jalpower Corporation Limited (JPCL) (a wholly owned subsidiary) with the Company as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India had been conveyed on April 26, 2023 following which NHPC Limited and JPCL had filed first motion application with MCA on February 8, 2024. The Ministry of Corporate Affairs (MCA) conducted first hearing on April 30, 2025, in connection with the application, filed under Sections 230-232 of the Companies Act, 2013 for approval of the Scheme of Amalgamation. Pursuant to MCA order dated May 22, 2025, meetings of the Equity Shareholders, Secured Creditors & Un-Secured Creditors of NHPC were held on September 29, 2025. Further, NHPC and JPCL have filed second motion application with the MCA on October 6, 2025 which is pending at this stage.
- 10 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The corresponding supporting rules under these codes have been notified by the Central Government w.e.f. May 08, 2026. The impact, if any, of Central Rules shall be reviewed by the Company. However, the Company has assessed the impact of "New Labour Codes" based on available information and FAQs in this regard, as not material and has been recognised in the financial results of the Company for the quarter and year ended March 31, 2026.



- 11 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.
- 12 During the quarter, the Company has paid an interim dividend @14.00% of the face value of ₹ 10 per share (₹ 1.40 per equity share) for the Financial Year 2025-26. The Board of Directors has recommended final dividend @ 2.10% of the face value of ₹ 10 per share (₹ 0.21 per equity share) for the Financial Year 2025-26. Total dividend (including interim dividend) is @ 16.10% of the face value of ₹ 10/- per share i.e. ₹ 1.61 per equity share for the year.
- 13 The audited accounts for the year ended March 31, 2026 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 14 The Company has also commissioned one more unit of 250 MW (out of total 8 units) of 2000 MW Subansiri Lower Project on May 8, 2026. With this commissioning, the total installed capacity of Subansiri Lower Project is now 1000 MW.
- 15 Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.
- 16 In accordance with "Ind AS 1- Presentation of Financial Statements", reclassifications have been carried out in respect of following items in the financial statements of previous periods and having no impact on the Statement of Profit and Loss:
 - (i) Contract Assets earlier classified as "Trade Receivables" have been reclassified to "Financial Assets-Others".
 - (ii) Earmarked Balances under Current Accounts earlier classified as "Bank balances other than Cash and Cash Equivalents" have been reclassified to "Cash and Cash Equivalents".
 - (iii) Reversal of impairment loss of financial assets earlier classified as "Other Income" have been reclassified and presented to "Other Expenses" on net basis.
- 17 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 Limited



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

Place : Faridabad
Date : May 15, 2026



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

Independent Auditors' Report

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of **NHPC Limited** ("the Holding Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the year ended 31 March 2026 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March 2026' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

Name of the Parent (Holding) Company
1. NHPC Limited
Name of the Subsidiaries
1. NHDC Limited
2. Chenab Valley Power Projects Limited
3. Loktak Downstream Hydroelectric Corporation Limited
4. Bundelkhand Saur Urja Limited
5. Jalpower Corporation Limited
6. Ratle Hydroelectric Power Corporation Limited
7. NHPC Renewable Energy Limited
Name of the Associate
1. National High Power Test Laboratory Private Limited
Name of the Joint Venture
1. APGENCO NHPC Green Energy Limited

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



- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group, its associate and joint venture for the year ended 31 March 2026.

Basis for Opinion

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

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

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

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



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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

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



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

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

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

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

Other Matters

- (a) We did not audit the Financial Results of seven Subsidiaries included in the Consolidated Financial Results for the year ended 31 March 2026 whose financial statements reflect total assets of ₹ 27,686.25 Crore and total net assets of ₹ 14,889.58 Crore as at 31 March 2026, total revenues of ₹ 170.58 Crore and ₹ 1,576.47 Crore , total net profit after tax of ₹ 182.63 Crore and ₹ 919.60 Crore and total comprehensive income of ₹ 182.80 Crore and ₹ 917.93 Crore for the quarter and year ended 31 March 2026 respectively and net cash inflows of ₹ 700.89 Crore for the year ended 31 March 2026, as considered in the Consolidated Financial Results. The Statement also includes the Group's share of Net Profit of ₹ 0.04 Crore and ₹ 0.03 Crore and Group's share of total comprehensive income of ₹ 0.04 Crore and ₹ 0.03 Crore for the quarter and year ended 31 March 2026 respectively in respect of one joint venture, whose financial statements/financial information / financial results have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based on the reports of such auditors and the procedures performed by us are as stated in Auditors' responsibilities section above.
- (b) The Consolidated Financial Results also includes Group's share of Net Profit of ₹ 0.77 Crore and ₹ 2.45 Crore and Group's share of total comprehensive income of ₹ 0.77 Crore and ₹ 2.45 Crore for the quarter and year ended 31 March 2026 respectively in respect of one associate whose financial statements/ other financial information have not been audited by us. These financial statements and other financial information are unaudited and have been furnished to us by the Board of




Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate and joint venture, is based solely on such unaudited financial statements/ other financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ other financial information are not material to the Group.

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

- (c) The Consolidated Financial Results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (d) The comparative financial information of the Company has been reclassified due to certain items of financial statements reclassification as stated in Note 16 of the Consolidated Financial Results.

Our opinion is not modified in respect of these matters.

<p>For S N Dhawan & CO LLP Chartered Accountants FRN: 000050N/N500045</p>   <p>(Mukesh Bansal) Partner Membership No. 505266 UDIN: 26505269KCXZLF3357</p>	<p>For S. Jaykishan Chartered Accountants FRN: 309005E</p>   <p>(Ritesh Agarwal) Partner Membership No. 062410 UDIN: 26062410OOGOSR2860</p>	<p>For Dharam Raj & CO Chartered Accountants FRN: 014461N</p>   <p>(Dharam Raj) Partner Membership No. 094108 UDIN: 26094108FAQONW9655</p>
--	---	---

Place: Faridabad
Date: 15 May 2026



A Navratna Company

NHPC LIMITED
(A Government of India Enterprise)

CIN: L40101HR1975GOI032564

SECTOR-33, FARIDABAD, HARYANA - 121003

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

(Rs. in crore)

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025 ^
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
1	Income					
	(a) Revenue from Operations (Refer Note 5 and 6)	2,815.53	2,220.73	2,346.97	11,615.29	10,379.86
	(b) Other Income	304.99	272.10	210.74	1,070.80	1,234.75
	Total Income (a+b)	3,120.52	2,492.83	2,557.71	12,686.09	11,614.61
2	Expenses					
	(a) Generation Expenses	102.96	125.86	97.90	820.74	799.16
	(b) Employee Benefits Expense	401.97	346.41	421.15	1,498.34	1,823.60
	(c) Finance Costs	574.28	310.25	(12.09)	1,423.02	1,188.94
	(d) Depreciation, Amortization and Impairment Expense	642.01	456.61	314.74	1,975.85	1,193.04
	(e) Other Expenses (Refer Note 7)	1,114.67	1,536.86	623.03	4,060.30	2,122.48
	Total Expenses (a+b+c+d+e)	2,835.89	2,775.99	1,444.73	9,778.25	7,127.22
3	Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Associate/Joint Venture accounted for using the Equity Method (1-2)	284.63	(283.16)	1,112.98	2,907.84	4,487.39
4	Share of net profit from Associate/Joint Venture accounted for using equity method	0.81	0.96	0.11	2.48	2.36
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	285.44	(282.20)	1,113.09	2,910.32	4,489.75
6	Exceptional items	-	-	-	-	-
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	285.44	(282.20)	1,113.09	2,910.32	4,489.75
8	Tax Expenses (Refer Note 8 and 9)					
	a) Current Tax	146.79	136.14	223.18	838.61	866.15
	b) Deferred Tax	(1,969.99)	437.14	23.97	(1,165.39)	489.31
	Total Tax Expense (a+b)	(1,823.20)	573.28	247.15	(326.78)	1,355.46
9	Profit before movement in Regulatory Deferral Account Balances (7-8)	2,108.64	(855.48)	865.94	3,237.10	3,134.29
10	Movement in Regulatory Deferral Account Balances (Net of Tax) (Refer Note 7 and 9)	(559.22)	1,176.08	53.69	983.36	277.44
11	Profit for the period (9+10)	1,549.42	320.60	919.63	4,220.46	3,411.73
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	(90.49)	7.37	(44.56)	(68.76)	(72.54)
	Less:-Movement in Regulatory Deferral Account Balances (Net of Tax)	(0.22)	0.14	0.78	0.42	1.07
	Sub total (a)	(90.27)	7.23	(45.34)	(69.18)	(73.61)
	(b) Changes in the fair value of equity investments at FVTOCI	1.24	(4.80)	17.04	(0.78)	(20.48)
	Sub total (b)	1.24	(4.80)	17.04	(0.78)	(20.48)
	Total (i)=(a)+(b)	(89.03)	2.43	(28.30)	(69.96)	(94.09)
	(ii) Items that will be reclassified to profit or loss (Net of Tax)					
	(a) Changes in the fair value of debt investments at FVTOCI	2.17	(0.58)	0.53	0.45	(0.83)
	(b) Cost of Hedge Reserve	4.78	6.73	1.13	(7.56)	(11.03)
	Total (ii)=(a)+(b)	6.95	6.15	1.66	(7.11)	(11.86)
	Other Comprehensive Income (i+ii)	(82.08)	8.58	(26.64)	(77.07)	(105.95)
13	Total Comprehensive Income for the period (11+12)	1,467.34	329.18	892.99	4,143.39	3,305.78
14	Net Profit attributable to					
	a) Owners of the Parent company	1,460.16	219.12	853.64	3,765.74	3,006.67
	b) Non-controlling interest	89.26	101.48	65.99	454.72	405.06
15	Other comprehensive income attributable to					
	a) Owners of the Parent company	(82.16)	8.78	(25.55)	(76.25)	(104.45)
	b) Non-controlling interest	0.08	(0.20)	(1.09)	(0.82)	(1.50)
16	Total comprehensive income attributable to					
	a) Owners of the Parent company	1,378.00	227.90	828.09	3,689.49	2,902.22
	b) Non-controlling interest	89.34	101.28	64.90	453.90	403.56
17	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
18	Other Equity excluding Revaluation Reserves	31,392.15	31,420.44	29,623.13	31,392.15	29,623.13
19	Net worth attributable to owners of the Company	41,437.18	41,465.47	39,668.16	41,437.18	39,668.16



SL.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025 ^
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
20	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India)	54,343.89	48,553.35	41,573.98	54,343.89	41,573.98
21	Capital Redemption Reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) Redemption Reserve	685.84	788.66	788.66	685.84	788.66
23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)					
	- Excluding movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	2.01	(0.95)	0.80	2.77	2.72
	- Including movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.45	0.22	0.85	3.75	2.99
24	Debt equity ratio	1.31	1.17	1.05	1.31	1.05
25	Debt service coverage ratio (DSCR) [Profit for the period + Finance Costs + Depreciation]/[Principal repayment of non current borrowings + Lease Payments + Finance Costs] #	1.35	1.73	3.43	1.90	2.66
26	Interest service coverage ratio (ISCR) Profit for the period + Finance Costs + Depreciation/ Finance Costs. #	4.41	2.95	40.49	4.67	4.13
27	Current Ratio (Current Assets / Current liabilities)	1.04	1.12	1.11	1.04	1.11
28	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / {working capital excluding current maturities of long term borrowings})	10.48	9.11	9.33	10.48	9.33
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.035	0.027	0.030	0.033	0.024
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.16	0.16	0.18	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.45	0.42	0.40	0.45	0.40
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	4.47	3.07	3.58	4.33	3.21
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	38.22	31.59	35.58	41.39	45.29
34	Operating Margin (%) (Operating profit / Revenue from operations)	34.40	26.38	40.22	39.68	44.76
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	55.03	14.44	39.18	36.34	32.87
#	For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.					
^	Restated (Refer Note 16)					



[Handwritten signature]

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)	As at 1st April, 2024 (Audited)^
ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, Plant and Equipment	45,771.10	17,807.35	17,226.33
b) Capital Work In Progress	34,743.89	50,398.44	39,616.45
c) Right Of Use Assets	4,504.68	4,349.93	4,240.20
d) Investment Property	4.49	4.49	4.49
e) Intangible Assets	9.78	6.25	2.90
f) Intangible Assets under development	203.69	202.38	181.06
g) Investments accounted for using the equity method	24.44	16.96	12.32
h) Financial Assets			
i) Investments	404.55	427.16	454.29
ii) Trade Receivables	0.16	0.63	33.04
iii) Loans	964.45	1,272.48	1,228.55
iv) Others	8,610.70	8,106.46	7,898.10
i) Deferred Tax Assets	8.36	4.17	3.45
j) Other Non Current Assets	1,673.61	1,600.20	3,396.23
TOTAL NON CURRENT ASSETS	96,923.90	84,196.90	74,297.41
(2) CURRENT ASSETS			
a) Inventories	293.88	257.11	190.08
b) Financial Assets			
i) Investments	10.80	-	12.43
ii) Trade Receivables	2,629.40	2,573.03	3,760.76
iii) Cash and Cash Equivalents	1,961.15	878.92	1,499.40
iv) Bank balances other than Cash and Cash Equivalents	1,689.89	1,872.02	2,122.98
v) Loans	482.87	129.47	69.15
vi) Others	6,066.75	4,212.39	2,353.64
c) Current Tax Assets (Net)	133.54	84.11	120.82
d) Other Current Assets	1,398.57	1,266.22	775.02
TOTAL CURRENT ASSETS	14,666.85	11,273.27	10,904.28
(3) Assets Classified as held for Sale	3.67	1.83	1.29
(4) Regulatory Deferral Account Debit Balances	8,416.47	7,205.71	7,061.90
TOTAL ASSETS	120,010.89	102,677.71	92,264.88
PARTICULARS			
	As at 31st March, 2026 (Audited)	As at 31st March, 2025 (Audited)	As at 1st April, 2024 (Audited)^
EQUITY AND LIABILITIES			
(1) EQUITY			
a) Equity Share Capital	10,045.03	10,045.03	10,045.03
b) Other Equity	31,392.15	29,623.13	28,623.56
Total Equity attributable to owners of the Company	41,437.18	39,668.16	38,668.59
c) Non-Controlling interests	6,967.67	5,494.90	5,189.97
TOTAL EQUITY	48,404.85	45,163.06	43,858.56
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	46,173.52	35,681.73	29,381.73
ii) Lease Liabilities	175.84	114.02	60.76
iii) Other financial liabilities	2,424.31	2,237.46	2,227.57
b) Provisions	100.27	92.84	81.42
c) Deferred Tax Liabilities (Net)	1,745.39	2,904.49	2,464.64
d) Other non-current Liabilities	5,438.95	5,093.34	4,226.66
TOTAL NON CURRENT LIABILITIES	56,058.28	46,123.88	38,442.78
(3) CURRENT LIABILITIES			
a) Financial Liabilities			
i) Borrowings	5,960.42	3,752.44	3,110.94
ii) Lease Liabilities	16.91	8.59	7.37
iii) Trade Payables			
Total outstanding dues of micro and small enterprises	107.85	80.99	58.91
Total outstanding dues of Creditors other than micro and small enterprises	279.19	240.40	223.01
iv) Other financial liabilities	4,645.64	2,748.35	2,604.18
b) Other Current Liabilities	951.36	884.02	779.77
c) Provisions	2,144.64	2,453.22	1,772.38
d) Current Tax Liabilities (Net)		8.41	59.00
TOTAL CURRENT LIABILITIES	14,106.01	10,176.42	8,615.56
(4) Regulatory Deferral Account Credit Balances	1,441.75	1,214.35	1,347.98
TOTAL LIABILITIES	71,606.04	57,514.65	48,406.32
TOTAL EQUITY AND LIABILITIES	120,010.89	102,677.71	92,264.88

Restated (Refer Note No-16)

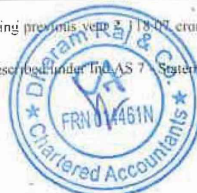
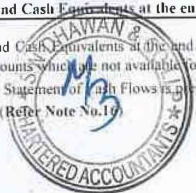



Particulars	For the Year ended 31st March, 2026	For the Year ended ^ 31st March, 2025
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	3,893.68	4,767.19
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	983.36	277.44
Profit before Tax	2,910.32	4,489.75
ADD :		
Depreciation, Amortization and Impairment Expense	1,975.85	1,193.04
Finance Cost (Net of Expenditure Attributable to Construction)	1,405.16	1,186.26
Unwinding of Interest on Financial Liabilities (Net of EAC)	17.86	2.68
Impairment on Financial & Non-Financial Assets (Net of EAC)	123.87	(52.63)
Net Exchange rate variation (Loss)	2.62	-
Tariff Adjustment (Loss)	77.81	19.62
Sales adjustment on account of Exchange Rate Variation	31.69	27.17
Loss/(Profit) on sale of Assets/Claims written off	17.41	8.23
Loss on sale of long term Investment	-	13.16
	3,652.27	2,397.53
	6,562.59	6,887.28
LESS :		
Advance against Depreciation written back	54.76	54.76
Liabilities/ Impairment Allowances/ Provisions not required written back (Net of EAC)	41.54	17.49
Dividend Income	17.64	9.36
Interest Income & Guarantee Fees (including Late Payment Surcharge)	396.81	439.66
Net Exchange Rate Variation (Gain)	-	13.72
Other Adjustments	(5.26)	-
Fair Value Adjustments	3.99	11.42
Amortisation of Government Grants	76.52	72.99
Share of Net Profit/(Loss) of Joint Ventures/Associates (accounted for using the equity method)	2.48	2.36
	588.48	621.76
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes	5,974.11	6,265.52
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Inventories	(36.88)	(67.17)
(Increase)/Decrease in Trade Receivables	(65.00)	1,232.62
(Increase)/Decrease in Other Financial Assets, Loans and Advances	(1,901.35)	(2,323.52)
Deferred Foreign Currency Fluctuation Assets	17.71	12.27
Deferred Expenditure on Foreign Currency Fluctuation	12.18	12.18
Increase/(Decrease) in Other Financial Liabilities and Provisions	193.55	772.94
Deferred Income from Foreign Currency Fluctuation Account	(1.42)	(1.42)
Regulatory Deferral Account Balances	(2.84)	(0.23)
	(1,784.05)	(362.33)
Cash flow from operating activities before taxes	4,190.06	5,903.19
Less : Income Taxes Paid	896.44	877.01
Net Cash Flow From/(Used in) Operating Activities (A)	3,293.62	5,026.18
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances	(11,572.28)	(8,851.41)
Receipt of Grant	293.84	609.19
Proceeds from sale of Property, Plant & Equipment	4.91	1.84
Investment in Joint Venture (Including Share Application Money pending allotment)	(5.00)	-
Net Investment in Term Deposits	(246.99)	211.56
Proceeds from sale of Investments	-	12.38
Dividend Income	17.64	9.36
Interest Income & Guarantee Fees (including Late Payment Surcharge)	368.91	456.91
Net Cash Flow From/(Used in) Investing Activities (B)	(11,138.97)	(7,550.17)
C. Cash Flow From Financing Activities		
Equity proceeds from Non-Controlling Interest	1,452.91	308.63
Dividend Paid (including Non-Controlling Interests)	(2,354.51)	(2,309.90)
Proceeds from Long Term Borrowings	15,071.66	9,896.53
Proceeds from Short Term Borrowings (Net)	1,050.00	450.00
Repayment of Long Term Borrowings	(3,402.63)	(3,188.66)
Interest and Finance Charges	(2,871.33)	(3,241.39)
Principal Repayment of Lease Liability	(1.74)	(5.22)
Interest paid on Lease Liability	(16.78)	(6.48)
Net Cash Flow From/(Used in) Financing Activities (C)	8,927.58	1,903.51
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	1,082.23	(620.48)
Cash and Cash Equivalents at the beginning of the year	878.92	1,499.40
Cash and Cash Equivalents at the end of the year	1,961.15	878.92

Cash and Cash Equivalents at the end of the year includes ₹ 11.13 crores (corresponding previous year ₹ 10.97 crores) held in earmarked current accounts which are not available for use by the Company.

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

* Restated (Refer Note No.10)




Notes to Audited Consolidated Financial Results :

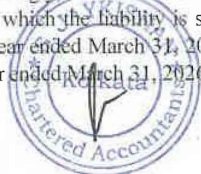
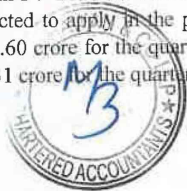
1 The above consolidated financial results including consolidated statement of assets and liabilities and consolidated statement of cash flows have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on May 15, 2026. The same have been audited by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Name of Companies	Ownership (%)
a) Subsidiary Companies:-	As at 31.03.2026
(i) NHDC Limited	51.08
(ii) Chenab Valley Power Projects Limited	58.16
(iii) Loktak Downstream Hydroelectric Corporation Limited	74.00
(iv) Bundelkhand Saur Urja Limited	90.63
(v) Jalpower Corporation Limited	100.00
(vi) Ratle Hydroelectric Power Corporation Limited	51.00
(vii) NHPC Renewable Energy Limited	100.00
b) Joint Venture Company:-	
(i) APGENCO NHPC Green Energy Limited (ANGEL) (incorporated on 23.01.2025 as Joint Venture Company)	50.00
c) Associate Company:-	
(i) National High Power Test Laboratory Private Limited	12.50

All the above companies are incorporated in India.

- 3 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- 4 Electricity generation is the principal business activity of the Group. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Group has a single geographical segment as all its Power Stations are located within the country.
- 5 The Central Electricity Regulatory Commission (CERC) has notified the Tariff Regulations for the period April 1, 2024 to March 31, 2029 vide notification dated March 15, 2024. Petitions for truing up of tariff for the period 2019-24 and for fixation of tariff for the period 2024-29 have been filed with the Commission. In accordance with these regulations and as per the operational parameter norms of the respective Power Stations, customers are billed as per the Annual Fixed Charge (AFC) approved by the Commission and applicable as on March 31, 2024 for the period starting from April 1, 2024 till approval of final AFC by the Commission, except for those Power Stations in respect of which tariff orders have been notified.
- 6 (i) The Parent Company has commissioned 800 MW Parbati-II H.E Project in the month of April, 2025 and petition for fixation of tariff has been filed with the CERC. Pending final approval of the CERC, an amount of ₹ 380.09 Crore and ₹ 1278.44 Crore have been recognised provisionally as sales during the quarter and year ended March 31, 2026 respectively.
- (ii) The Parent Company has commissioned 300 MW Karnisar Solar Power Project, Bikaner during the year ended March 31, 2026. An amount of ₹ 38.73 Crore and ₹ 86.50 Crore have been recognised as sales during the quarter and year ended March 31, 2026 respectively.
- (iii) The Parent Company has commissioned 750 MW (3 out of 8 units) of 2000 MW Subansiri Lower Project during the year ended March 31, 2026. Petition for fixation of tariff has been filed with the CERC. Pending approval of the CERC, an amount of ₹ 562.63 Crore and ₹ 612.99 Crore have been recognised provisionally as sales during the quarter and year ended March 31, 2026 respectively.
- 7 As per CERC order dated 16.01.2026 in Petition No.211/TT/2024, the Parent Company was required to pay Associated Transmission System (ATS) charges of Subansiri Lower Project due to early commissioning of the transmission system by the Transmission Utility. Accordingly, during the quarter and year ended March 31, 2026, the amount of ₹ 40.74 Crore and ₹ 822.19 Crore respectively have been charged to the Statement of Profit and Loss under "Other Expenses". Since the ATS charges till commissioning of the Project is recoverable from beneficiaries by way of tariff as per CERC Tariff Regulations, the said amount has been recognised as a Regulatory Deferral Account Debit balance with corresponding credit to 'Movement in Regulatory Deferral Account Balances'.
- 8 The Parent Company has recognized Minimum Alternate Tax (MAT) Credit of ₹ NIL and ₹ 504.93 crore for the quarter and year ended March 31, 2026 respectively (corresponding previous quarter and year ₹ Nil).
- 9 Pursuant to the amendment made by Finance Act 2026, the Parent Company has decided to exercise the option under Section 200(5) of the Income-Tax Act, 2025 from FY 2026-27 onward. Accordingly, Deferred Tax Liabilities (net) as at 31 March 2026 have been measured at concessional tax rates that are expected to apply in the period in which the liability is settled. Due to concessional tax rates option, Deferred Tax expense has been reduced by ₹ 1156.60 crore for the quarter and year ended March 31, 2026 and Movement in 'Regulatory Deferral Account Balances' have also been reduced by ₹ 696.31 crore for the quarter and year ended March 31, 2026.



[Handwritten signature]

- *10 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) with the Company as per applicable provisions of the Companies Act, 2013. Approval of the Ministry of Power, Government of India had been conveyed on April 26, 2023 following which NHPC Limited and JPCL had filed first motion application with MCA on February 8, 2024. The Ministry of Corporate Affairs (MCA) conducted first hearing on April 30, 2025, in connection with the application filed under Sections 230-232 of the Companies Act, 2013 for approval of the Scheme of Amalgamation. Pursuant to MCA order dated May 22, 2025, meetings of the Equity Shareholders, Secured Creditors & Un-Secured Creditors of NHPC were held on September 29, 2025. Further, NHPC and JPCL have filed second motion application with the MCA on October 6, 2025 which is pending at this stage.
- 11 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The corresponding supporting rules under these codes have been notified by the Central Government w.e.f. May 08, 2026. The impact, if any, of Central Rules shall be reviewed by the Group. However, the Parent Company has assessed the impact of "New Labour Codes" based on available information and FAQs in this regard as not material and has been recognised in the financial results of the Company for the quarter and year ended March 31, 2026.
- 12 During the quarter, the Parent Company has paid an interim dividend @14.00% of the face value of ₹ 10 per share (₹ 1.40 per equity share) for the Financial Year 2025-26. The Board of Directors has recommended final dividend @ 2.10% of the face value of ₹ 10 per share (₹ 0.21 per equity share) for the Financial Year 2025-26. Total dividend (including interim dividend) is @ 16.10% of the face value of ₹ 10/- per share i.e. ₹1.61 per equity share for the year.
- 13 The audited accounts for the year ended March 31, 2026 are subject to review by the Comptroller and Auditor General of India under section 143 (6) of the Companies Act, 2013.
- 14 The Parent Company has also commissioned one more unit of 250 MW (out of total 8 units) of 2000 MW Subansiri Lower Project on May 8, 2026. With this commissioning, the total installed capacity of Subansiri Lower Project is now 1000 MW.
- 15 Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the 3rd quarter of the relevant Financial Year.
- 16 In accordance with "Ind AS 1, Presentation of Financial Statements", reclassifications have been carried out in respect of following items in the financial statements of previous periods and having no impact on the Statement of Profit and Loss:
(i) Contract Assets earlier classified as "Trade Receivables" have been reclassified to "Financial Assets-Others".
(ii) Earmarked Balances under Current Accounts earlier classified as "Bank balances other than Cash and Cash Equivalents" have been reclassified to "Cash and Cash Equivalents".
(iii) Reversal of impairment loss of financial assets earlier classified as "Other Income" have been reclassified and presented to "Other Expenses" on net basis.
- 17 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 Limited


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

Place : Faridabad
Date : May 15, 2026



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

1. We understand that NHPC Limited ("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003 is required to obtain a certificate with respect to book values of the assets provided as security in respect listed debt securities of NHPC Limited as at 31st March 2026 and compliance with respect to covenants of the listed debt securities for quarter ended 31st March 2026 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations,2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations,1993 as amended ("DT Regulations").

Management's Responsibility

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

Auditor's Responsibility

3. Our responsibility is to certify the book values (Net Block) of the assets provided as security in respect of listed debt securities of the Company as at 31st March 2026 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter ended 31st March 2026 as specified in SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dt 13th August 2025.
4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.
6. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Certificate

7. Based on examination of books of accounts and other relevant records/documents as provided to us by the Company's management, 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 March 2026 is as under:**

(Rs. in Crore)

Particulars of Assets provided as Security	Total Book Value (Net Block) (Property Plant & Equipment and Capital Work-in-Progress)(PPE+ CWIP)
Chamera-II Power Station	763.65
Chamera-III Power Station	831.08
Parbati-II Power Station	12441.38
Parbati-III Power Station	1222.41
Dhauliganga Power Station	433.38
Teesta Low Dam Power Station-III	753.35
Teesta-V Power Station	1316.75
Uri-I Power Station	1194.38
Dulhasti Power Station (Movable)	837.48
Kishanganga Power Station (Movable)	803.12
Subansiri Lower HE Project(Movable)	4990.24
Total Book Value	25587.22

b) Compliance of covenants of the listed debt securities

We have examined the compliances made by the NHPC Limited in respect of covenants of the listed debt securities (NCD's) and certify that all such covenants/terms of the issue have been complied by the NHPC Limited for the quarter ended 31st March 2026.

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

Restriction on Use

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

For M/s Dharam Raj & Co.

Chartered Accountants
(FRN: 014461N)

Ud-Ishtad



**CA Md Irshad
(Partner)**

Membership No: 099965

UDIN: 26099965 EUJSRE 8608

Place: Faridabad

Date: 15th May 2026



To,
IDBI Trusteeship Company Limited
Please find below Security Cover Certificate as on 31.03.2026 as per format specified vide SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dt 13th August 2025

Annexure I- Format of Security Cover

(Rs. In Cr.)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column H I	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is parl-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus parl 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 Parl passu charge Assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment					20264.43	25879.18	0.00			46143.61				20264.43	20264.43
Capital Work-in-Progress					332.55	18734.66	0.00			19047.21				332.55	332.55
Right of Use Assets							2913.85			2913.85					
Goodwill							0.00			0.00					
Intangible Assets							9.36			9.36					
Intangible Assets under Development							203.69			203.69					
Investments							4766.26			4766.26					
Loans	PPE and CWIP of Uri						1422.31			1422.31					
Inventories	J Power Station,						278.27			278.27					
Trade Receivables	Chamera-II Power						2406.46			2406.46					
Cash and Cash Equivalents	Station,Teesta-V						1042.10			1042.10					
Bank Balances other than Cash and Cash Equivalents	Power Station,														
Others	TLDP-III Power						129.43			129.43					
	Station,Parbat-II						20081.35			20081.35					
	HE														
Total	Project,Dhualganga				20594.98	44613.84	33253.08			98463.90				20594.98	20594.98
	Power														
LIABILITIES															
Debt securities to which this certificate pertains	Station,Chamera-III				7311.33					7311.33				7311.33	7311.33
	Power														
Other debt sharing parl-passu charge with above debt	Station,Dulhasti				3508.22	10600.79				14109.01				3508.22	3508.22
Other Debt	Power Station,									18941.91					
Subordinated debt	Parbat-III Power						1507.64	17434.27		3855.26					
	Station and									0.00					
	Kishanganga Power									0.00					
	Station									0.00					
Borrowings										0.00					
Bank										0.00					
Debt Securities										0.00					
Others										0.00					
Trade payables							351.61			351.61					
Lease Liabilities							89.28			89.28					
Provisions							1708.79			1708.79					
Others							12124.44			12124.44					
Total					10819.55	10600.79	15781.74	21289.53		58491.63				10819.55	10819.55
Cover on Book Value(i)					1.90									1.90	1.90
Cover on Market Value															
		Exclusive Security Cover Ratio		Parl-Passu Security Cover Ratio											
		-		2.25											

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

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

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

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

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



To,
SBICAP Trustee Company Limited
Please find below Security Cover Certificate as on 31.03.2026 as per format specified vide SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dt 13th August 2025

Annexure I- Format of Security Cover

(Rs. in Cr.)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column H 1	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being Issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is parl-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus parl 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 Parl passu charge Assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment					16885.86	29257.75	0.00			46143.61				16885.86	16885.86
Capital Work-in-Progress					2962.55	16104.66	0.00			19067.21				2962.55	2962.55
Right of Use Assets							2913.85			2913.85					
Goodwill							0.00			0.00					
Intangible Assets							9.36			9.36					
Intangible Assets under Development							203.69			203.69					
Investments							4766.26			4766.26					
Loans							1422.31			1422.31					
inventories							278.27			278.27					
Trade Receivables							2406.46			2406.46					
Cash and Cash Equivalents							1042.10			1042.10					
Bank Balances other than Cash and Cash Equivalents															
Others	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project						129.43			129.43					
Total					19848.41	45342.41	33253.08			98463.90				19848.41	19848.41
LIABILITIES															
Debt securities to which this certificate pertains					2610.24					2610.24				2610.24	2610.24
Other debt sharing parl-passu charge with above debt					8175.79	10634.31				18810.10				8175.79	8175.79
Other Debt							1507.64	17434.27		18941.91					
Subordinated debt								3855.26		3855.26					
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables							351.61			351.61					
Lease Liabilities							89.28			89.28					
Provisions							1708.79			1708.79					
Others							12124.44			12124.44					
Total					10786.03	10634.31	15781.76	21289.53		58491.63				10786.03	10786.03
Cover on Book Value (i)					1.84									1.84	1.84
Cover on Market Value															
		Exclusive Security Cover Ratio		Parl-Passu Security Cover Ratio											
		-		4.35											

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

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

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

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

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



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

CIN: L40101HR1975GOI032564



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

**Other information- Integrated Filing (Financial)
For the quarter and year ended 31st March 2026**

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

Place: Faridabad

Date: 15/05/2026


(Anuj Kapoor)
Executive Director (Finance)

हरित ऊर्जा का सशक्त आधार



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

CIN: L40101HR1975GOI032564



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

NH/CO/FIN/DFS/2026

Annexure-I
Date: 15/05/2026

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

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

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, statement on utilization of proceeds of Non-Convertible Security and statement of Deviation/variation (Nil Report) for the **Quarter ended 31st March 2026** is detailed below:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund	Type of Instrument	Listed at	Date of raising funds	Amount Raised (Rs. in Crore)	Funds Utilised (Rs. in Crore)	Any deviation (Yes/No)	If 9 is yes, then specify the purpose of which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
NHPC	INE848E08383 INE848E08391 INE848E08409 INE848E08417 INE848E08425 INE848E08433 INE848E08441 INE848E08458 INE848E08466 INE848E08474	Private Placement	Non Convertible Security	NSE BSE	27.02.2026	2000	2000	No	N.A.	Nil

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

Particulars	Remarks
Name of the listed entity	NHPC Limited
ISIN	INE848E08383 INE848E08391 INE848E08409 INE848E08417 INE848E08425

हरित ऊर्जा का सशक्त आधार



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

CIN: L40101HR1975GOI032564



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

	INE848E08433 INE848E08441 INE848E08458 INE848E08466 INE848E08474
Mode of fund Raising	Private Placement
Type of Instrument	Non Convertible Security
Date of raising funds	27.02.2026
Amount Raised	Rs. 2000 Crore
Report filed for the quarter ended	31.03.2026
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	No
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation of deviation/variation	N.A.
Comments of the audit committee after review	N.A.
Comments of the auditor, if any	N.A.

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

ISIN	Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation (in Rs. Crore and in %)	Remarks, if any
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

Dt. 15/05/2026

Copy to:

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

हरित ऊर्जा का सशक्त आधार



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

CIN: L40101HR1975GOI032564



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

Annexure-II

Other information-Integrated Filing (Financial) For the quarter and year ended 31st March 2026

Statement of outstanding default on loans and debt securities

Sr. No.	Particulars	Amount (Rs. in Cr)
1	Loans/revolving facilities like cash credit from banks/financial Institutions (including Subordinate Debt and Foreign Currency Borrowings)	
A	Total amount outstanding as on date	24858.44
B	Of the total amount outstanding, amount of default as on date	No default
2	Listed/Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	21368.76
B	Of the total amount outstanding, amount of default as on date	No default
3	Total Financial indebtedness of the listed entity including short-term and long-term debt	46227.20

Place: Faridabad

Date: 15/05/2026

(Anuj Kapoor)
Executive Director (Finance)

हरित ऊर्जा का सशक्त आधार