



**NHPC LIMITED**

(A Government of India Enterprise)  
SECTOR-33, FARIDABAD, HARYANA - 121 003

CIN: L40101HR1975GOI032564

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018**

(₹ In Lakh)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue</b>						
(a) Sales/ Revenue from operations *	249,502	212,899	197,169	462,401	429,920	693,403
(b) Other Income	47,156	11,292	51,901	58,448	62,356	149,100
<b>Total Revenue (a+b)</b>	<b>296,658</b>	<b>224,191</b>	<b>249,070</b>	<b>520,849</b>	<b>492,276</b>	<b>842,503</b>
<b>2 Expenses</b>						
(a) Generation Expenses	27,837	23,961	26,178	51,798	53,929	71,639
(b) Employee benefits	36,109	35,201	35,990	71,310	76,495	158,533
(c) Finance Costs	22,829	22,123	23,562	44,952	47,656	92,232
(d) Depreciation & amortization	40,444	37,255	35,048	77,699	70,407	140,589
(e) Other Expenses	25,893	24,694	23,469	50,587	49,261	98,918
<b>Total expenses (a+b+c+d+e)</b>	<b>153,112</b>	<b>143,234</b>	<b>144,247</b>	<b>296,346</b>	<b>297,748</b>	<b>561,911</b>
<b>3 Profit/(loss) before Exceptional items, Rate Regulated Activities &amp; Tax (1-2)</b>	<b>143,546</b>	<b>80,957</b>	<b>104,823</b>	<b>224,503</b>	<b>194,528</b>	<b>280,592</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-
<b>5 Profit/(loss) before tax &amp; Rate Regulated Activities (3+4)</b>	<b>143,546</b>	<b>80,957</b>	<b>104,823</b>	<b>224,503</b>	<b>194,528</b>	<b>280,592</b>
<b>6 Tax expense</b>						
a) Current Tax	26,506	20,954	17,333	47,460	41,525	63,468
b) Adjustments for Income Tax	(1,542)	-	-	(1,542)	-	(691)
c) Deferred Tax	2,482	560	(115)	3,042	(772)	13,932
<b>Total Tax expense (a+b+c)</b>	<b>27,446</b>	<b>21,514</b>	<b>17,218</b>	<b>48,960</b>	<b>40,753</b>	<b>76,709</b>
<b>7 Profit for the period before movements in Regulatory Deferral Account Balances</b>	<b>116,100</b>	<b>59,443</b>	<b>87,605</b>	<b>175,543</b>	<b>153,775</b>	<b>203,883</b>
<b>8 Movement in Regulatory Deferral Account Balances (Net of Tax)</b>	<b>5,751</b>	<b>14,314</b>	<b>14,259</b>	<b>20,065</b>	<b>34,355</b>	<b>71,982</b>
<b>9 Profit for the period from continuing operations (8+9)</b>	<b>121,851</b>	<b>73,757</b>	<b>101,864</b>	<b>195,608</b>	<b>188,130</b>	<b>275,865</b>
<b>10 Other Comprehensive Income (Net of Tax)</b>						
(i) Items that will not be reclassified to profit or loss	(852)	(1,161)	2,574	(2,013)	2,432	1,285
(ii) Items that will be reclassified to profit or loss	(185)	(707)	(161)	(892)	417	(697)
<b>11 Total Comprehensive Income for the period (9+10)</b>	<b>120,814</b>	<b>71,889</b>	<b>104,277</b>	<b>192,703</b>	<b>190,979</b>	<b>276,453</b>
<b>12 Paid-up equity share capital (of Face Value ₹ 10/- per share)</b>	<b>1,025,932</b>	<b>1,025,932</b>	<b>1,025,932</b>	<b>1,025,932</b>	<b>1,025,932</b>	<b>1,025,932</b>
<b>13 Reserves excluding Revaluation Reserves</b>				<b>1,970,663</b>	<b>1,849,000</b>	<b>1,806,883</b>
<b>14 Net worth</b>				<b>2,996,595</b>	<b>2,874,932</b>	<b>2,832,815</b>
<b>15 Paid-up debt capital **</b>				<b>1,797,419</b>	<b>1,900,889</b>	<b>1,832,211</b>
<b>16 Capital redemption reserve</b>				<b>204,142</b>	<b>204,142</b>	<b>204,142</b>
<b>17 Debenture (Bond) redemption reserve</b>				<b>212,955</b>	<b>160,927</b>	<b>212,955</b>
<b>18 Earnings per share before movement in Regulatory Deferral Account Balances</b>						
Basic & Diluted EPS (in ₹)	1.13	0.58	0.85	1.71	1.50	1.99
<b>19 Earnings per share after movement in Regulatory Deferral Account Balances</b>						
Basic & Diluted EPS (in ₹)	1.19	0.72	0.99	1.91	1.83	2.69
<b>20 Debt equity ratio</b>				<b>0.60</b>	<b>0.66</b>	<b>0.65</b>
<b>21 Debt service coverage ratio (DSCR)</b>				<b>4.49</b>	<b>5.44</b>	<b>3.75</b>
<b>22 Interest service coverage ratio (ISCR)</b>				<b>9.93</b>	<b>11.24</b>	<b>9.76</b>

\* Net Sales includes proportionate amount of Advance against Depreciation written back.

\*\* Comprises long term debts including current maturities thereof.



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## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

PARTICULARS	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
<b>ASSETS</b>		
<b>(1) NON-CURRENT ASSETS</b>		
a) Property, Plant and Equipment	2,344,735	1,906,644
b) Capital Work In Progress	1,441,945	1,881,396
c) Investment Property	449	449
d) Intangible Assets	91,774	92,338
e) <b>Financial Assets</b>		
i) Investments	233,864	220,956
ii) Trade Receivables	12,121	18,445
iii) Loans	33,328	33,988
iv) Others	180,446	191,523
f) Non Current Tax Assets (Net)	12,863	16,367
g) Other Non Current Assets	112,668	127,963
<b>TOTAL NON CURRENT ASSETS</b>	<b>4,464,193</b>	<b>4,490,069</b>
<b>(2) CURRENT ASSETS</b>		
a) Inventories	11,184	9,577
b) <b>Financial Assets</b>		
i) Trade Receivables	249,044	109,707
ii) Cash & Cash Equivalents	18,240	696
iii) Bank balances other than Cash & Cash Equivalents	112,695	146,543
iv) Loans	4,575	4,680
v) Others	252,460	191,942
c) Current Tax Assets (Net)	-	40
d) Other Current Assets	30,746	34,218
<b>TOTAL CURRENT ASSETS</b>	<b>678,944</b>	<b>497,403</b>
<b>(3) Regulatory Deferral Account Debit Balances</b>	<b>380,112</b>	<b>360,046</b>
<b>TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES</b>	<b>5,523,249</b>	<b>5,347,518</b>

PARTICULARS	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
a) Equity Share Capital	1,025,932	1,025,932
b) Other Equity	1,970,663	1,806,883
<b>TOTAL EQUITY</b>	<b>2,996,595</b>	<b>2,832,815</b>
<b>(2) LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
a) <b>Financial Liabilities</b>		
i) Borrowings	1,630,762	1,672,820
ii) Other financial liabilities	3,646	3,847
b) Provisions	2,585	2,547
c) Deferred Tax Liabilities (Net)	110,487	107,664
d) Other non-current Liabilities	186,827	162,500
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>1,934,307</b>	<b>1,949,378</b>
<b>(4) CURRENT LIABILITIES</b>		
a) <b>Financial Liabilities</b>		
i) Borrowings	-	27,999
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	153	529
Total outstanding dues of Creditors other than micro enterprises and small enterprises	19,081	16,626
iii) Other financial liabilities	307,396	277,881
b) Other Current Liabilities	90,589	66,986
c) Provisions	155,896	175,304
d) Current Tax Liabilities (Net)	19,232	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>592,347</b>	<b>565,325</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>5,523,249</b>	<b>5,347,518</b>



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## Notes:

- 1 The above financial results have been reviewed by the Audit Committee of the Company in its meeting held on 13th November, 2018 and approved by the Board of Directors of the Company in its meeting held on 14th November, 2018. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 In view of the seasonal nature of business, the financial results of the current quarter may not be comparable with quarter ended 30th June, 2018.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Contracts, Project Management and Consultancy works do not form a reportable segment as per the Ind AS 108 - 'Operating Segment'. The company is having a single geographical segment as all its power stations are located within the country.
- 4(i) The management has carried out assessment of the amount recoverable in respect of Subansiri Lower Project where construction activities have been interrupted with effect from 16.12.2011 due to protest of anti-dam activists and case pending in National Green Tribunal (NGT). Based on such assessment, no further accrual to Regulatory Deferral Account (RDA) balances for the current quarter has been made. Accordingly, borrowing and administrative costs of Rs 11032 Lakh incurred on the Project during the quarter ended 30th September, 2018 have not been recognised for creation of Regulatory Deferral Account balances. Consequently, movement in Regulatory Deferral Account balance is Rs NIL during the quarter ended 30.09.2018 (Corresponding previous quarter Rs. 12068 Lakh) and Rs. 9453 Lakh during the half-year ended 30.09.2018 (Corresponding previous half year Rs. 24344 Lakh).
- (ii) Regulatory Income (RDA) have also been recognised in respect of the following:
  - (a) Expenditure recognised towards Pay Revision of employees amounting to Rs. 5615 lakh for the quarter ended 30.09.2018 (Corresponding previous quarter Rs. 2063 lakh) and Rs. 10359 lakh for the half year ended 30.09.2018 (Corresponding previous half year Rs. 9840 lakh) which is recoverable through tariff.
  - (b) Exchange differences on Foreign Currency Monetary items charged to Statement of Profit & Loss as per Ind AS but recoverable through tariff as a part of capital cost of the project, amounting to Rs. 136 lakh for the quarter ended 30.09.2018 (Corresponding previous quarter Rs. 128 lakh) and Rs. 254 lakh for the half year ended 30.09.2018 (Corresponding previous half year Rs. 171 lakh).
- 5 Carrying amount of assets including RDA balances recognized in respect of Subansiri Lower Project pending completion thereof and considered recoverable by way of tariff as on 30.09.2018 is as under:

(Rs. in Lakh)

Particulars	Upto F.Y. 2017 18	Net Additions during the half- year ended 30.09.2018	Total upto 30.09.2018
(i) Property, Plant & Equipment	7236	(122)	7114
(ii) Capital Work in Progress	631739	20546	652285
(iii) Intangible Assets	57788	1	57789
(iv) RDA balances	317281	9453	326734
<b>Total</b>	<b>1014044</b>	<b>29878</b>	<b>1043922</b>

- 6 (i) Pending approval of tariff for the period 2014-19 by the Central Electricity Regulatory Commission (CERC) as per notification No.L-1/144/2013/CERC dt 21st February 2014 as well as approval of revised cost estimate, sales have been recognized provisionally as per tariff notified by CERC for the period 2009-14 in respect of Sewa-II, Chamera-III, TLDP-III and Parbati-III Power stations. Further, pending approval of revised cost estimates, sales in respect of TLDP-IV power station has been recognised as per the tariff order issued by CERC based on original cost estimate.
- (ii) CERC Regulations for the tariff period 2014-19 provide for recovery of income tax from beneficiaries by way of grossing up of Return on Equity with effective tax rate of the respective financial year based on the actual tax paid during the year on the generation income. Accordingly, deferred tax liability created on generating income is accounted for as deferred tax adjustment against deferred tax liability as the same would get adjusted in effective tax rate in future years.
- 7 CERC (Terms & Conditions of Tariff) Regulations provide for levy of late payment surcharge by generating company in case of delay in payment by customers beyond 60 days from the date of presentation of bill. Amount due but not recognised on account of surcharge during the quarter ended 30.09.2018 is Rs. 3771 lakh and during the half year ended 30.09.2018 is Rs. 6239 lakh (cumulative amount till 30.09.2018 is Rs.13821 lakh) due to significant uncertainty in ultimate collection from the beneficiaries.
- 8 During the period, revision of pay scales w.e.f. 01.01.2017 has been implemented for the employees in the executive category. Revision of pay scales for supervisor and workmen category is under consideration. Pending finalisation of the same, provision has been made for Rs. 2341 lakh during the quarter ended 30.09.2018 (corresponding previous quarter Rs. 1234 lakh) and Rs. 4449 lakh during the half year ended 30.09.2018 (corresponding previous half year Rs. 4978 lakh).
- 9 All Non-Convertible Debt Securities of the Company are secured by way of pari-passu charges over certain immovable and movable assets of the Company. The available asset coverage complies the requirement of terms of various issues/offer documents.
- 10 The Company has Credit Rating 'AAA' with Stable outlook, assigned by Domestic Credit Rating Agencies for all listed bonds, outstanding as on 30.09.2018, issued by NHPC Ltd. Further, Moody's has upgraded International rating of NHPC from Baa3 positive to Baa2 stable on 16.11.2017 and S&P has maintained International Rating BBB(-) with Stable Outlook, equivalent to Sovereign Rating of India.
- 11 The company has paid Principal and Interest of Non-Convertible Debt Securities (NCDs) on due dates as per offer documents. Details of previous due dates of payment of Principal and Interest of NCDs are as below:-

Sr. No.	Particulars	Previous due date	
		Principal	Interest
(i)	BONDS-P Series	1-Feb-18	28-Feb-18
(ii)	BONDS-Q Series	12-Mar-18	12-Mar-18
(iii)	BONDS-R-1 Series	11-Feb-18	11-Feb-18
(iv)	BONDS-R-2 Series	11-Feb-18	11-Feb-18
(v)	BONDS-R-3 Series	Not yet due	11-Feb-18
(vi)	BONDS-S-1 Series	26-Nov-17	26-Nov-17
(vii)	BONDS-S-2 Series	Not yet due	26-Nov-17
(viii)	BONDS-T Series	Not yet due	14-Jul-18
(ix)	TAX FREE BONDS-1A Series	Not yet due	



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(x) TAX FREE BONDS-1B Series	Not yet due	1-Apr-18
(xi) TAX FREE BONDS-2A Series	Not yet due	1-Apr-18
(xii) TAX FREE BONDS-2B Series	Not yet due	1-Apr-18
(xiii) TAX FREE BONDS-3A Series	Not yet due	1-Apr-18
(xiv) TAX FREE BONDS-3B Series	Not yet due	1-Apr-18
(xv) BONDS-U Series	Not yet due	27-Jun-18
(xvi) BONDS-U1 Series	Not yet due	27-Jun-18
(xvii) BONDS-V1 Series	24-Jan-18	24-Jan-18
(xviii) BONDS-V2 Series	Not yet due	6-Jun-18
(xix) BONDS-W1 Series	15-Sep-18	15-Sep-18
(xx) BONDS-W2 Series	Not yet due	15-Sep-18

12 Formula used for computation of Ratio:

1. 'Debt Service Coverage Ratio' (DSCR) = [Profit before Interest, Depreciation and Tax]/[Principal repayment, excluding payment under put option+Interest]
2. 'Interest Service Coverage Ratio' (ISCR) = [Profit before Interest, Depreciation and Tax]/ Interest

Amount of interest and principal repayments considered in above formula pertain to loans taken for operational power stations.

- 13 Subsequent to the recommendation of Board of Directors in its meeting held on 28th May, 2018, the company in its Annual General Meeting held on 27th September, 2018 has approved final dividend of Rs. 0.28 per equity share (face value of Rs. 10/- each) which is in addition to the interim dividend of Rs. 1.12 per equity share paid in FY 2017-18 totalling to Rs. 1.40 per equity share for the Financial year 2017-18.
- 14 Figures for the previous periods have been re-grouped/re-arranged wherever necessary.

For and on behalf of the Board of Directors of  
NHPC Limited

  
(MAHESH KUMAR MITTAL)  
DIRECTOR (FINANCE)  
DIN - 02889021

Place : New Delhi  
Date 14.11.2018

