



एनएचपीसी लिमिटेड  
(भारत सरकार का उद्यम)

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

संदर्भ सं./Ref. No. **NH/CS/199/**

फोन/Phone : \_\_\_\_\_  
दिनांक/Date : **11.02.2022**

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

**Sub: Un-audited financial results (standalone and consolidated) of NHPC Limited for the quarter and nine months ended 31.12.2021 and limited review report thereon**

**विषय: एनएचपीसी लिमिटेड के 31 दिसम्बर, 2021 को समाप्त हुई तिमाही और नौ महिना के लिए अनअंकेक्षित (स्टैंडअलोन और समेकित) वित्तीय परिणाम और उस पर सीमित समीक्षा रिपोर्ट के संदर्भ में**

Sirs/महोदय,

In continuation to our earlier letter of even number dated February 11, 2022, please find enclosed herewith a copy of approved un-audited financial results (standalone and consolidated) of the Company for the quarter and nine months ended 31.12.2021 along with Limited Review Report issued by Joint Statutory Auditors of the Company.

यह आपकी जानकारी और रिकॉर्ड के लिए है।  
धन्यवाद,

संगलन: ऊपरोक्त अनुसार

भवदीय,  
  
(रूपा देब)  
कंपनी सचिव

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

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

CIN : L40101HR1975GOI032564; Website : www.nhpcindia.com

E-mail : webmaster@nhpc.nic.in; EPABX No. : 0129-2588110/2588500

विजली से संबंधित शिकायतों के लिए 1912 डायल करें। Dial 1912 for Complaints on Electricity

<b>K G SOMANI &amp; CO LLP</b> Chartered Accountants 3/15, Asaf Ali Road, 4 <sup>th</sup> Floor Near Delite Cinema, <u>New Delhi-110002</u>	<b>CHATURVEDI &amp; CO.</b> Chartered Accountants, 2 <sup>nd</sup> Floor, Park Centre, 24, Park Street, <u>Kolkata- 700 016</u>	<b>P C BINDAL &amp; CO.</b> Chartered Accountants Krishen Niwas, House No.153 <u>Rajbagh, Srinagar-190001</u>
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**Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2021 of NHPC Limited Pursuant to regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results together with the Notes thereon of **NHPC Limited ("the Company") for the Quarter and Nine Months ended December 31, 2021** (the 'Statement'). The Statement has been prepared by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), which has been initialed by us for identification purpose.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, we report that nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Unaudited Financial Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes comparative figures for the corresponding quarter and nine months ended December 31, 2020 and audited financial results for the year ended March 31, 2021 which were reviewed and audited by the then Joint Statutory Auditors of the Company respectively, two of them were predecessor auditors and had expressed an unmodified conclusion vide their report dated February 11, 2021 and June 10, 2021 respectively and we have relied on the same.

Our conclusion is not modified in respect of this matter.

<p><b>For K G Somani &amp; Co LLP</b> Chartered Accountants FRN: 006591N/N500377</p> <p><b>BHUVNESH MAHESHWARI</b> Digitally signed by BHUVNESH MAHESHWARI Date: 2022.02.11 16:45:52 +05'30'</p> <p>(Bhuvnesh Maheshwari) Partner M.No.088155 UDIN:22088155ABIXPP5150</p>	<p><b>For Chaturvedi &amp; Co</b> Chartered Accountants FRN:302137E</p> <p><b>RANJAN KUMAR NANDA</b> Digitally signed by RANJAN KUMAR NANDA DN: c=IN, o=PERSONAL, ou=, email=ranjan.kumar.nanda@rediffmail.com, cn=RANJAN KUMAR NANDA</p> <p>(R.K. Nanda) Partner M.No. 510574 UDIN:22510574ABHXEO5006</p>	<p><b>For P C Bindal &amp; Co.</b> Chartered Accountants FRN:003824N</p> <p><b>BINDAL MANUSHREE</b> Digitally signed by BINDAL MANUSHREE DN: cn=MANUSHREE BINDAL, o=PERSONAL, ou=, email=bindal.manushree@rediffmail.com, cn=MANUSHREE BINDAL</p> <p>(Manushree Bindal) Partner M.No. 517316 UDIN:22517316ABIPJD2124</p>
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**Place: New Delhi**  
**Date: February 11, 2022**

**Place: Kolkata**  
**Date: February 11, 2022**

**Place: New Delhi**  
**Date: February 11, 2022**

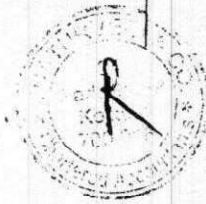


**NHPC LIMITED**  
(A Government of India Enterprise)  
CIN: L40101HR1975GO1032564  
SECTOR-JJ, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE (UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021)

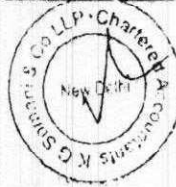
(Rs. In crore)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	1,932.39	2,745.44	2,092.20	6,848.04	7,165.10	8,506.58
	(b) Other Income	150.18	171.73	202.29	524.46	714.36	1,150.81
	<b>Total Income (a+b)</b>	<b>2,082.57</b>	<b>2,916.67</b>	<b>2,294.49</b>	<b>7,372.50</b>	<b>7,879.46</b>	<b>9,657.39</b>
2	<b>Expenses</b>						
	(a) Purchase of Power - Trading	-	44.58	-	44.58	212.37	212.37
	(b) Generation Expenses	128.92	315.76	118.85	707.14	723.19	854.37
	(c) Employee Benefits Expense	319.34	306.35	378.74	942.43	1,048.75	1,409.26
	(d) Finance Costs	130.41	134.06	141.74	398.61	434.61	640.59
	(e) Depreciation and Amortization Expense	286.50	280.31	334.94	845.96	998.18	1,234.50
	(f) Other Expenses	304.37	282.79	416.63	898.89	1,009.37	1,425.89
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>1,169.54</b>	<b>1,363.85</b>	<b>1,390.90</b>	<b>3,837.61</b>	<b>4,426.67</b>	<b>5,785.98</b>
3	<b>Profit before Exceptional Items, Movements in Regulatory Deferral Account Balances and Tax (1-2)</b>	<b>913.03</b>	<b>1,552.82</b>	<b>903.59</b>	<b>3,534.89</b>	<b>3,452.79</b>	<b>3,871.41</b>
4	<b>Exceptional items</b>	-	-	-	-	185.00	185.00
5	<b>Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)</b>	<b>913.03</b>	<b>1,552.82</b>	<b>903.59</b>	<b>3,534.89</b>	<b>3,267.79</b>	<b>3,686.41</b>
6	<b>Tax Expenses</b>						
	(a) Current Tax	182.39	280.05	174.62	657.29	582.83	714.17
	(b) Deferred Tax (Refer Note No. 5)	(1,457.21)	4.43	(37.47)	(1,444.82)	(31.23)	(34.04)
	<b>Total Tax Expense (a+b)</b>	<b>(1,274.82)</b>	<b>284.48</b>	<b>137.15</b>	<b>(787.53)</b>	<b>551.60</b>	<b>680.13</b>
7	<b>Profit for the period before movements in Regulatory Deferral Account Balances (5-6)</b>	<b>2,187.85</b>	<b>1,268.34</b>	<b>766.44</b>	<b>4,322.41</b>	<b>2,716.19</b>	<b>3,006.28</b>
8	<b>Movement in Regulatory Deferral Account Balances (Net of Tax) (Refer Note No. 5)</b>	<b>(1,427.29)</b>	<b>36.46</b>	<b>41.68</b>	<b>(1,344.80)</b>	<b>112.97</b>	<b>227.09</b>
9	<b>Profit for the period (7+8)</b>	<b>760.56</b>	<b>1,304.80</b>	<b>808.12</b>	<b>2,977.62</b>	<b>2,829.16</b>	<b>3,233.37</b>
10	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of post employment defined benefit obligations	1.48	5.18	(35.11)	4.45	(105.29)	(40.29)
	Less: Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(2.07)	(4.18)	2.86	(6.20)	8.58	2.87
	Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	2.33	-	-	2.33	-	-
	<b>Sub total (a)</b>	<b>5.88</b>	<b>9.36</b>	<b>(37.97)</b>	<b>12.98</b>	<b>(113.87)</b>	<b>(43.16)</b>
	(b) Investment in Equity Instruments	(8.28)	14.94	13.38	37.44	24.27	47.13
	<b>Sub total (b)</b>	<b>(8.28)</b>	<b>14.94</b>	<b>13.38</b>	<b>37.44</b>	<b>24.27</b>	<b>47.13</b>
	<b>Total (i)=(a)+(b)</b>	<b>(2.40)</b>	<b>24.30</b>	<b>(24.59)</b>	<b>50.42</b>	<b>(89.60)</b>	<b>3.97</b>
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	(3.66)	0.50	6.53	(4.24)	10.83	3.23
	<b>Total (ii)</b>	<b>(3.66)</b>	<b>0.50</b>	<b>6.53</b>	<b>(4.24)</b>	<b>10.83</b>	<b>3.23</b>
	<b>Other Comprehensive Income (i+ii)</b>	<b>(6.06)</b>	<b>24.80</b>	<b>(18.06)</b>	<b>46.18</b>	<b>(78.77)</b>	<b>7.20</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>754.50</b>	<b>1,329.60</b>	<b>790.06</b>	<b>3,023.80</b>	<b>2,750.39</b>	<b>3,240.57</b>
12	<b>Paid-up equity share capital (of Face Value ₹ 10/- per share)</b>	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
13	<b>Reserves excluding Revaluation Reserves</b>	24,274.50	23,520.00	22,367.73	24,274.50	22,367.73	21,602.28
14	<b>Net worth</b>	<b>34,319.53</b>	<b>33,565.03</b>	<b>32,412.76</b>	<b>34,319.53</b>	<b>32,412.76</b>	<b>31,647.31</b>
15	<b>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)</b>	<b>25,548.64</b>	<b>24,864.13</b>	<b>24,730.85</b>	<b>25,548.64</b>	<b>24,730.85</b>	<b>25,379.98</b>
16	<b>Capital redemption reserve</b>	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	<b>Debenture (Bond) redemption reserve</b>	1,641.95	1,641.95	1,948.38	1,641.95	1,948.38	1,641.95
18	<b>Earnings per share (Basic and Diluted)</b> (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised) (Refer Note No. 5)	2.18	1.26	0.76	4.30	2.70	2.99
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.76	1.30	0.80	2.96	2.82	3.22
19	<b>Debt equity ratio (Paid-up debt capital / Shareholder's Equity)</b>	0.74	0.74	0.76	0.74	0.76	0.80
20	<b>Debt service coverage ratio (DSCR) (Profit before Interest, Depreciation and Tax) / (Principal repayment, excluding payments under put option + Interest) *</b>	4.15	6.19	3.54	5.48	4.44	3.67
21	<b>Interest service coverage ratio (ISCR) (Profit before Interest, Depreciation and Tax) / Interest *</b>	7.50	11.75	7.98	9.40	8.87	8.12
22	<b>Current Ratio (Current Assets / Current liabilities)</b>	1.02	1.22	1.36	1.02	1.36	1.26



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)	15.78	8.40	6.40	15.78	6.40	8.49
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01	0.01
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.21	0.19	0.19	0.21	0.19	0.16
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.37	0.36	0.37	0.37	0.37	0.38
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.29	2.91	1.81	2.80	2.44	2.48
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	57.74	86.08	67.10	69.94	77.63	70.11
29	Operating Margin (%) (Operating profit / Revenue from operations)	42.73	36.99	42.63	50.22	46.33	42.19
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	39.36	47.53	38.63	43.48	39.49	38.01

\* Profit before tax for the purpose of calculation of ISCR and DSCR does not include investment or regulatory deferral account balances pertaining to Deferred Tax Assets/ Liabilities Interest and Principal repayments have been considered in respect of borrowings of operational power stations.



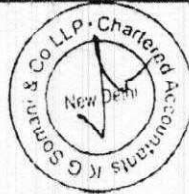
*Sumit*





Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 11th February, 2022. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
- 2 In view of the seasonal nature of business, the financial results of the Company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segment'. The company has a single geographical segment as all its power stations are located within the country.
- 4 In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the company had given a one-time rebate of Rs 185 crore to DISCOMs and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic in Quarter 1 of FY 2020-21 and disclosed the same as an "Exceptional Item" in the Statement of unaudited Financial Results.
- 5 Based on the detailed review of future projections including future capital expenditure for capacity enhancement during the quarter and nine months ended 31st December, 2021, the Company has recognised Minimum Alternate Tax (MAT) credit available in future amounting to Rs. 1456.24 crore (corresponding previous period: Nil) as the same is likely to provide economic benefits by way of set-off against future income tax liability. Out of the above, an amount of Rs 1343.08 crore (corresponding previous period : Nil) is to be passed on to the beneficiaries and the same has accordingly been recognised as 'Movement in Regulatory Deferral Account Balances'.
- 6 The Board of Directors of the Company in its meeting held on December 7, 2021 has approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). The Scheme will be filed with the relevant regulatory authorities including Ministry of Corporate Affairs or any other appropriate authority for their approval and sanction.
- 7 The Board of Directors of the Company in its meeting held on September 24, 2021 has approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013 subject to approval of Government of India.
- 8 The Company has obtained the approval from Ministry of Power vide its letter dated 12.05.2021 for taking over of 2% equity of PTC India Limited (PTC) in Chenab Valley Power Projects Private Limited (A Joint Venture Company between NHPC (49%), Jammu and Kashmir State Power Development Corporation Limited (JKSPDCL) (49%) and PTC (2%)). The purchase consideration of Rs 4.19 crore has been released to PTC on 25.05.2021. Consequent to this, Chenab Valley Power Projects Private Limited shall become a subsidiary company of NHPC Limited on completion of requisite formalities in this respect.
- 9 All Non-Convertible Debt Securities of the Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies the requirement of terms of various issues/ offer documents and/or Debenture Trust Deed and is sufficient to discharge the principal and interest for the said debt securities.
- 10 Board of Directors in its meeting held on February 11, 2022 has declared an interim dividend of Rs. 1.31 per equity share of Rs. 10 each for the Financial Year 2021-22.
- 11 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.



<b>K G SOMANI &amp; CO LLP</b> Chartered Accountants 3/15, Asaf Ali Road, 4 <sup>th</sup> Floor Near Delite Cinema, New Delhi-110002	<b>CHATURVEDI &amp; CO.</b> Chartered Accountants, 2 <sup>nd</sup> Floor, Park Centre, 24, Park Street, Kolkata- 700 016	<b>P C BINDAL &amp; CO.</b> Chartered Accountants Krishen Niwas, House No.153 Rajbagh, Srinagar-190001
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**Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2021 of NHPC Limited Pursuant to Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results together with Notes thereon of **NHPC Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") which has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor of the Entity" including materiality. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

<b>Subsidiaries</b>
1. NHDC Limited
2. Loktak Downstream Hydroelectric Corporation Limited
3. Bundelkhand Saur Urja Limited
4. Lanco Teesta Hydro Power Limited
5. Jal Power Corporation Limited
6. Ratle Hydroelectric Power Corporation Limited
<b>Joint Ventures</b>
1. Chenab Valley Power Projects Private Limited
2. National High Power Test Laboratory Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon and paragraph 7 below, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs.293.53 crore & Rs. 844.08 crore, total net profit after tax of Rs.154.35 crore & Rs. 412.78 crore and total comprehensive income of Rs. 154.44 crore & Rs.413.03 crore for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results include the financial results of five subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenues of Rs. 0.57 crore & Rs. 1.34 crore, total net profit/(Loss) after tax of Rs. 0.52 crore & Rs. (1.56) crore and total comprehensive income of Rs. 0.52 crore & Rs. (1.56) crore for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs.1.37 crore & Rs. (1.65) crore and total comprehensive income of Rs. 1.37 crore & Rs. (1.65) crore for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.



8. The Statement includes comparative figures for the corresponding quarter and nine months ended December 31, 2020 and audited financial results for the year ended March 31, 2021 which were reviewed and audited by the then Joint Statutory Auditors of the Company respectively, two of them were predecessor auditors and had expressed an unmodified conclusion vide their report dated February 11, 2021 and June 10,2021 respectively and we have relied on the same.

Our conclusion is not modified in respect of this matter.

<p><b>For K G Somani &amp; Co LLP</b> Chartered Accountants FRN: 006591N/N500377</p> <p><b>BHUVNESH MAHESHWARI</b> Digitally signed by BHUVNESH MAHESHWARI Date: 2022.02.11 16:47:41 +05'30'</p> <p>(Bhuvnesh Maheshwari) Partner M.No.088155 UDIN:22088155ABIYVF3337</p>	<p><b>For Chaturvedi &amp; Co</b> Chartered Accountants FRN:302137E</p> <p><b>RANJAN KUMAR NANDA</b> Digitally signed by RANJAN KUMAR NANDA DN: cn=RANJAN KUMAR NANDA, o=CHATURVEDI &amp; CO., ou=CHATURVEDI &amp; CO., postalCode=700034, st=WEST BENGAL, serialNumber=1194443017679c78179c51393c4671380791619523a67c260443a, c=INDIA RANJAN NANDA Date: 2022.02.11 17:21:48 +05'30'</p> <p>(R.K. Nanda) Partner M.No. 510574 UDIN:22510574ABHZGM3085</p>	<p><b>For P C Bindal &amp; Co.</b> Chartered Accountants FRN:003824N</p> <p><b>BINDAL MANUSHREE</b> Digitally signed by BINDAL MANUSHREE DN: cn=MANUSHREE BINDAL, o=PC BINDAL &amp; CO., ou=PC BINDAL &amp; CO., postalCode=110002, st=INDIA, serialNumber=1194443017679c78179c51393c4671380791619523a67c260443a, c=INDIA MANUSHREE BINDAL Date: 2022.02.11 17:21:48 +05'30'</p> <p>(Manushree Bindal) Partner M.No. 517316 UDIN:22517316ABIQDG3016</p>
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**Place: New Delhi**  
**Date: February 11, 2022**

**Place: Kolkata**  
**Date: February 11, 2022**

**Place: New Delhi**  
**Date: February 11,2022**



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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		(Rs. in crore)
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations						
	(b) Other Income	2,156.72	2,940.63	2,359.68	7,514.47	8,038.72	9,647.89
	<b>Total Income (a+b)</b>	<b>2,173.72</b>	<b>3,165.59</b>	<b>2,610.69</b>	<b>8,126.21</b>	<b>8,610.74</b>	<b>10,705.04</b>
2	Expenses						
	(a) Purchase of Power - Trading		44.58		44.58	212.37	212.37
	(b) Generation Expenses		316.34	119.91	709.07	725.31	857.55
	(c) Employee Benefits Expense	129.67	337.62	416.48	1,043.25	1,158.08	1,540.40
	(d) Finance Costs	353.76	134.10	141.79	398.75	434.77	649.95
	(e) Depreciation and Amortization Expense	130.45	296.31	352.53	893.99	1,047.83	1,296.30
	(f) Other Expenses	342.86	354.23	459.08	1,050.41	1,143.71	1,590.22
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>1,259.28</b>	<b>1,483.18</b>	<b>1,489.79</b>	<b>4,140.05</b>	<b>4,727.07</b>	<b>6,248.79</b>
3	Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Joint Ventures accounted for using the Equity Method (1-2)	1,114.44	1,682.41	1,120.90	3,986.17	3,888.67	4,456.25
4	Share of net profit from joint ventures accounted for using equity method	1.37	(1.32)	0.06	(1.65)	1.80	(5.47)
5	Profit before Exceptional Items, Regulatory Deferral Account Balances and Tax (3+4)	1,115.81	1,681.09	1,120.96	3,984.52	3,890.47	4,450.76
6	Exceptional items					185.00	185.00
7	Profit before Tax and Regulatory Deferral Account Balances (5+6)	1,115.81	1,681.09	1,120.96	3,984.52	3,705.47	4,265.76
8	Tax Expenses						
	a) Current Tax	237.29	311.04	228.78	791.13	760.49	925.87
	b) Deferred Tax (Refer Note No. 6)	(1,420.58)	23.16	(386.49)	(1,384.91)	(419.14)	(24.89)
	<b>Total Tax Expense (a+b)</b>	<b>(1,183.29)</b>	<b>334.20</b>	<b>(157.71)</b>	<b>(593.78)</b>	<b>341.35</b>	<b>900.98</b>
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	2,299.10	1,346.89	1,278.67	4,578.30	3,364.12	3,364.78
10	Movement in Regulatory Deferral Account Balances (Not of Tax) (Refer Note No. 6)	(1,410.34)	39.92	(217.03)	(1,319.87)	(246.59)	217.35
11	Profit for the period (9+10)	888.76	1,386.81	961.64	3,258.43	3,117.53	3,582.13
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 Less - Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	1.54	5.23	(35.42)	4.61	(106.21)	(40.08)
	- Movement in Regulatory Deferral Account Balances - Remeasurement of post employment defined benefit obligations	(2.10)	(4.21)	3.03	(6.29)	9.07	2.75
	<b>Sub total (a)</b>	<b>2.33</b>	<b>-</b>	<b>-</b>	<b>2.33</b>	<b>-</b>	<b>-</b>
	(b) Investment in Equity Instruments	5.97	9.44	(38.45)	13.23	(115.28)	(42.83)
	<b>Sub total (b)</b>	<b>(8.28)</b>	<b>14.94</b>	<b>13.38</b>	<b>37.44</b>	<b>24.27</b>	<b>47.13</b>
	<b>Total (i)-(a)+(b)</b>	<b>(2.31)</b>	<b>24.38</b>	<b>(25.07)</b>	<b>50.67</b>	<b>(91.01)</b>	<b>4.30</b>
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	(3.66)	0.49	6.53	(4.24)	10.83	3.23
	<b>Other Comprehensive Income (i+ii)</b>	<b>(3.66)</b>	<b>0.49</b>	<b>6.53</b>	<b>(4.24)</b>	<b>10.83</b>	<b>3.23</b>
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>(5.97)</b>	<b>24.87</b>	<b>(18.54)</b>	<b>46.43</b>	<b>(80.18)</b>	<b>7.53</b>
14	Net Profit attributable to	882.79	1,411.48	943.10	3,304.86	3,037.35	3,589.66
	a) Owners of the Parent company						
	b) Non-controlling interest	813.31	1,335.44	869.21	3,056.42	2,829.45	3,257.00
15	Other comprehensive income attributable to	75.55	51.37	92.43	202.01	288.08	325.13
	a) Owners of the Parent company						
	b) Non-controlling interest	(6.01)	24.83	(18.31)	46.31	(79.49)	7.37
16	Total comprehensive income attributable to	807.20	1,360.27	850.90	3,102.73	2,749.96	3,264.37
	a) Owners of the Parent company	75.59	51.41	92.20	202.13	287.39	325.29
	b) Non-controlling interest	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
17	Reserve excluding Revaluation Reserves	25,845.26	24,988.90	23,752.92	25,845.26	23,752.92	23,045.26
18	Net worth	35,890.29	35,033.93	33,797.95	35,890.29	33,797.95	33,090.29
19	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)	25,552.05	24,867.38	24,733.93	25,552.05	24,733.93	25,382.44
20	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
21	Debenture (Bond) redemption reserve	1,641.95	1,641.95	1,948.38	1,641.95	1,948.38	1,641.95



23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) (not annualised) (Refer Note No. 6)	2.21	1.29	1.18	4.36	3.06	3.03
	- After movements in Regulatory Deferral Account Balances (in ₹) (not annualised)	0.81	1.33	0.87	3.04	2.82	3.24
24	Debt equity ratio	0.71	0.71	0.73	0.71	0.73	0.77
25	Debt service coverage ratio (DSCR) (Profit before Interest, Depreciation and Tax) / (Principal repayment, excluding payment under put option + Interest) *	4.87	6.63	4.13	6.05	4.88	4.07
26	Interest service coverage ratio (ISCR) (Profit before Interest, Depreciation and Tax) / Interest *	8.80	12.58	9.29	10.37	9.76	9.03
27	Current Ratio (Current Assets / Current liabilities)	1.24	1.40	1.57	1.24	1.57	1.51
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))	7.33	5.51	4.52	7.33	4.52	5.40
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01	0.01
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.19	0.18	0.17	0.19	0.17	0.15
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.33	0.33	0.34	0.33	0.34	0.35
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.23	2.79	1.97	2.78	2.65	2.73
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	60.18	85.88	70.46	71.61	81.26	74.13
34	Operating Margin (%) (Operating profit / Revenue from operations)	44.53	55.79	44.94	50.61	48.49	44.23
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	41.21	47.16	40.75	43.36	38.78	37.13

\* Profit before tax for the purpose of calculation of ISCR and DSCR does not include movement in regulatory deferral account balances pertaining to Deferred Tax Assets / Liabilities. Interest and Principal repayments have been considered in respect of borrowings of operational power stations.



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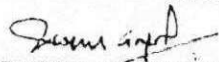





Notes:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 11th February, 2022. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
- 2 Subsidiary and Joint Venture Companies considered in the Consolidated unaudited Financial Results are as follows -
  - a) Subsidiary Companies: NHDC Limited, Loktak Downstream Hydroelectric Corporation Limited, Bundelkhand Saur Urja Limited, Lanco Teesta Hydro Power Limited, Jal Power Corporation Limited and Ratle Hydroelectric Power Corporation Limited.
  - b) Joint Venture Companies: Chenab Valley Power Projects Private Limited and National High Power Test Laboratory Private Limited
- 3 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- 4 Electricity generation is the principal business activity of the Group. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segment'. The Group has a single geographical segment as all its power stations are located within the country.
- 5 In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the Parent Company had given a one-time rebate of Rs 185 crore to DISCOMs and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic in Quarter 1 of FY 2020-21 and disclosed the same as an "Exceptional Item" in the Statement of unaudited Financial Results.
- 6 Based on the detailed review of future projections including future capital expenditure for capacity enhancement during the quarter and nine months ended 31st December, 2021, the Parent Company has recognised Minimum Alternate Tax (MAT) credit available in future amounting to Rs. 1458.24 crore (corresponding previous period: Nil) as the same is likely to provide economic benefits by way of set-off against future income tax liability. Out of the above, an amount of Rs 1343.08 crore (corresponding previous period : Nil) is to be passed on to the beneficiaries and the same has accordingly been recognised as 'Movement in Regulatory Deferral Account Balances'
- 7 The Board of Directors of the Parent Company in its meeting held on December 7, 2021 has approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). The Scheme will be filed with the relevant regulatory authorities including Ministry of Corporate Affairs or any other appropriate authority for their approval and sanction.
- 8 The Board of Directors of the Parent Company in its meeting held on September 24, 2021 has approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013 subject to approval of Government of India.
- 9 The Parent Company has obtained the approval from Ministry of Power vide its letter dated 12.05.2021 for taking over of 2% equity of PTC India Limited (PTC) in Chenab Valley Power Projects Private Limited (A Joint Venture Company between NHPC (49%), Jammu and Kashmir State Power Development Corporation Limited (JKSPDCL) (49%) and PTC (2%)). The purchase consideration of Rs 4.19 crore has been released to PTC on 25.05.2021. Consequent to this, Chenab Valley Power Projects Private Limited shall become a subsidiary company of NHPC Limited on completion of requisite formalities in this respect.
- 10 Non-Convertible Debt Securities of the Parent Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies the requirement of terms of various issues/ offer documents and/or Debenture Trust Deed and is sufficient to discharge the principal and interest for the said debt securities.
- 11 Board of Directors of the Parent Company in its meeting held on February 11, 2022 has declared an interim dividend of Rs. 1.31 per equity share of Rs. 10 each for the Financial Year 2021-22.
- 12 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.

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

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

Place Faridabad  
Date 11.02.2022



# CHATURVEDI & CO.

## CHARTERED ACCOUNTANTS

Park Centre, 24 Park Street, Kolkata - 700 016.

Phone: 2229 2229, 4601 2507

E-mail: chaturvedikol@hotmail.com; chaturvedise@yahoo.co.in  
(H.O. Kolkata. Branches at : Delhi . Mumbai .Chennai . Lucknow)

To,  
NHPC Limited,  
NHPC Office Complex,  
Sector-33, Faridabad,  
Haryana-121003

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

- 1) We understand that NHPC Limited("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate with respect asset cover in respect listed debt securities of NHPC Limited as on 31<sup>st</sup> December 2021 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 Board Trust Deed executed with respective Bond trustee.

#### Auditor's Responsibility

- 3) Our responsibility is to certify the asset cover in respect of listed debt securities of the Company as on 31<sup>st</sup>December 2021, which is computed based on the unaudited interim financial statements as on 31<sup>st</sup>December 2021and as per the format specified in SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 Circular dated 12<sup>th</sup> November 2020.
- 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 Noted requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 5) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

#### Opinion

- 6) Based on our examination of books of accounts and other relevant records/documents as provided to us by the Company's management for the purpose of Issuing this Certificate, we hereby certify that:
- a) The assets of the Company provide a coverage of 122.91% of the interest and principal amount, which as per the Company's management is in accordance with the terms of issue/ debenture trust deed. Calculation of Asset Cover Ratio for the secured debt securities is as given below in table:

Table -I:

(Rs. in Cr)

S No.	Particulars		Amount
i.	<b>Total assets available for secured Debt Securities'– (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)</b>	A	<b>21286.32</b>
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc. including Capital work in progress and Financial Assets ( <i>Statement as in Annexure-I</i> )		21286.32



	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	Receivables including interest accrued on Term loan/ Debt		-
	Investment(s)		-
	Cash and cash equivalents and other current/ Non-current assets		-
ii.	<b>Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)</b>	<b>B</b>	<b>17318.97</b>
	Debt Securities (Provide details as per table below)		16468.38
	IND - AS adjustment for effective Interest rate on secured Debt		-
	Interest accrued/payable on secured Debt Securities		850.59
iii.	<b>Asset Coverage Ratio (100%orhigherasperthetermsofofferdocument/informationmemorandum/debenturetrustdeed)</b>	<b>A/B</b>	<b>122.91%</b>

ISIN wise details (Rs. in Cr.)

Sl.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31.12.2021	Cover Required	Assets Required
<i>As per Annexure-II</i>							

- b) The financial information as set out in the Table in Paragraph (a) above has been extracted from the un-audited books of accounts for the period ended 31.12.2021 and other relevant records of the Company;
- c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the NHPC Limited in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the covenants/terms of the issue have been complied by the NHPC Limited.

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

**Restriction on Use**

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

**For Chaturvedi & Co.**  
**Chartered Accountants**  
**Firm Registration No.-302137E**

  
**R.K.Nanda**  
**Partner**  
**Membership No.-510574**



**UDIN:-22510574ABEMXW6803**  
**Place:-Kolkata**  
**Dated:-10<sup>th</sup> February 2022**



**Notes to Accounts: 31.12.2021**  
**Assets pledged as Security;**

Annx-I

Projects/Power Stations	PPE as on 31.12.2021	CWIP as on 31.12.2021	Financial Assets- Others as on 31.12.2021	TOTAL (in Rs.) as on 31.12.2021	Total (Rs)\Cr
Chamera-II (O&M)	8,69,74,21,635	1,23,41,607		8,70,97,63,242	870.98
Chamera-III (O&M)	10,71,24,34,043	2,49,44,775		10,73,73,78,818	1073.74
Parbati-II (Const)	2,23,53,54,935	89,43,11,87,118		91,66,65,42,053	9166.65
Parbati-III (O&M)	16,14,28,99,009	3,94,97,612		16,18,23,96,621	1618.24
Dhauliganga (O&M)	5,77,13,88,273	21,27,667		5,77,35,15,940	577.35
TLDP-III (O&M)	-	3,85,880	10,89,52,49,187	10,89,56,35,067	1089.56
Teesta-V(O&M)	10,94,00,90,040	1,38,72,223		10,95,39,62,263	1095.40
URI-1(O&M)	13,40,26,39,115	9,33,56,470		13,49,59,95,585	1349.60
Dulhasti (Movable)	9,27,53,67,840	2,34,14,340		9,29,87,82,180	929.88
Kishanganga (Movable)	9,86,92,66,244	15,25,84,070		10,02,18,50,314	1002.19
Subansiri Lower(Movable)	18,11,41,500	24,94,61,98,301		25,12,73,39,801	2512.73
<b>TOTAL</b>	<b>87,22,80,02,634</b>	<b>1,14,73,99,10,063</b>	<b>10,89,52,49,187</b>	<b>2,12,86,31,61,884</b>	<b>21,286.32</b>

*RSapena*

Manager(F)-DFS

*SM(F)*

SM(F)-DFS



ISIN wise details as on 31.12.2021

Sl. No.	ISIN Number	Facility	Type of Charge	Sanctioned Amount (Rs. in Cr.)	Amount Outstanding (Rs in Cr.)	Required Cover	Assets Required (Rs. in Cr.)
1	INE848E07047	P-Series Bonds	Pari-passu	2000.00	800.00	1.25	1000.00
2	INE848E07112	Q-Series Bonds	Pari-passu	105.50	105.50	1	105.50
3	INE848E07120	Q-Series Bonds	Pari-passu	105.50	105.50	1	105.50
4	INE848E07138	Q-Series Bonds	Pari-passu	105.50	105.50	1	105.50
5	INE848E07146	Q-Series Bonds	Pari-passu	105.50	105.50	1	105.50
6	INE848E07153	Q-Series Bonds	Pari-passu	105.50	105.50	1	105.50
7	INE848E07161	Q-Series Bonds	Pari-passu	105.50	105.50	1	105.50
8	INE848E07245	R1-Series Bonds	Pari-passu	6.85	6.85	1	6.85
9	INE848E07252	R1-Series Bonds	Pari-passu	6.85	6.85	1	6.85
10	INE848E07260	R1-Series Bonds	Pari-passu	6.85	6.85	1	6.85
11	INE848E07492	R1-Series Bonds	Pari-passu	6.85	6.85	1	6.85
12	INE848E07500	R1-Series Bonds	Pari-passu	6.85	6.85	1	6.85
13	INE848E07336	R2-Series Bonds	Pari-passu	31.84	31.84	1	31.84
14	INE848E07344	R2-Series Bonds	Pari-passu	31.84	31.84	1	31.84
15	INE848E07351	R2-Series Bonds	Pari-passu	31.84	31.84	1	31.84
16	INE848E07369	R2-Series Bonds	Pari-passu	31.84	31.84	1	31.84
17	INE848E07377	R2-Series Bonds	Pari-passu	31.84	31.84	1	31.84
18	INE848E07385	R2-Series Bonds	Pari-passu	31.84	31.84	1	31.84
19	INE848E07427	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
20	INE848E07435	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
21	INE848E07443	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
22	INE848E07450	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
23	INE848E07468	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
24	INE848E07476	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
25	INE848E07484	R3-Series Bonds	Pari-passu	89.20	89.20	1	89.20
26	INE848E07641	S1-Series Bonds	Pari-passu	36.50	36.50	1	36.50
27	INE848E07658	S1-Series Bonds	Pari-passu	36.50	36.50	1	36.50
28	INE848E07666	S1-Series Bonds	Pari-passu	36.50	36.50	1	36.50
29	INE848E07716	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
30	INE848E07724	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
31	INE848E07732	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
32	INE848E07740	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
33	INE848E07757	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
34	INE848E07765	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
35	INE848E07773	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
36	INE848E07781	S2 Series Bonds	Pari-passu	55.00	55.00	1	55.00
37	INE848E07823	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
38	INE848E07831	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
39	INE848E07849	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
40	INE848E07856	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
41	INE848E07864	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
42	INE848E07872	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
43	INE848E07880	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
44	INE848E07898	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
45	INE848E07906	T Series Bonds	Pari-passu	122.91	122.91	1	122.91
46	INE848E07914	U Series Bonds	Pari-passu	540.00	540.00	1	540.00
47	INE848E07922	U1 Series Bonds	Pari-passu	360.00	360.00	1	360.00
48	INE848E07989	V2 Series Bonds	Pari-passu	295.00	295.00	1	295.00
49	INE848E07997	V2 Series Bonds	Pari-passu	295.00	295.00	1	295.00
50	INE848E07AA3	V2 Series Bonds	Pari-passu	295.00	295.00	1	295.00
51	INE848E07AB1	V2 Series Bonds	Pari-passu	295.00	295.00	1	295.00
52	INE848E07AC9	V2 Series Bonds	Pari-passu	295.00	295.00	1	295.00
53	INE848E07971	V Series Bonds	Pari-passu	155.00	155.00	1	155.00
54	INE848E07AH8	W1 Series Bonds	Pari-passu	300.00	300.00	1	300.00
55	INE848E07AI6	W2 Series Bonds	Pari-passu	150.00	150.00	1	150.00
56	INE848E07AJ4	W2 Series Bonds	Pari-passu	150.00	150.00	1	150.00
57	INE848E07AK2	W2 Series Bonds	Pari-passu	150.00	150.00	1	150.00
58	INE848E07AL0	W2 Series Bonds	Pari-passu	150.00	150.00	1	150.00
59	INE848E07AM8	W2 Series Bonds	Pari-passu	150.00	150.00	1	150.00
60	INE848E07AN6	X Series Bonds	Pari-passu	1500.00	1500.00	1	1500.00
61	INE848E07AO4	Y Series Bonds	Pari-passu	300.00	300.00	1	300.00
62	INE848E07AP1	Y Series Bonds	Pari-passu	300.00	300.00	1	300.00
63	INE848E07AQ9	Y Series Bonds	Pari-passu	300.00	300.00	1	300.00
64	INE848E07AR7	Y Series Bonds	Pari-passu	300.00	300.00	1	300.00
65	INE848E07AS5	Y Series Bonds	Pari-passu	300.00	300.00	1	300.00
66	INE848E07AT3	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00



*SM LFJ - BFS*

67	INE848E07AU1	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
68	INE848E07AV9	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
69	INE848E07AW7	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
70	INE848E07AX5	Y1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
71	INE848E07AY3	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
72	INE848E07AZ0	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
73	INE848E07BA1	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
74	INE848E07BB9	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
75	INE848E07BC7	AA Series Bonds	Pari-passu	300.00	300.00	1	300.00
76	INE848E07BD5	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
77	INE848E07BE3	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
78	INE848E07BG8	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
79	INE848E07BH6	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
80	INE848E07BI4	AA-1 Series Bonds	Pari-passu	100.00	100.00	1	100.00
81	INE848E07BJ2	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
82	INE848E07BK0	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
83	INE848E07BL8	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
84	INE848E07BM6	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
85	INE848E07BN4	AB Series Bonds	Pari-passu	150.00	150.00	1	150.00
86	INE848E07BO2	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
87	INE848E07BP9	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
88	INE848E07BQ7	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
89	INE848E07BR5	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
90	INE848E07BS3	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
91	INE848E07BT1	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
92	INE848E07BU9	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
93	INE848E07BV7	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
94	INE848E07BW5	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
95	INE848E07BX3	AC Series Bonds	Pari-passu	150.00	150.00	1	150.00
96	INE848E07518	TAX FREE BONDS 1A	Pari-passu	50.81	50.81	1	50.81
97	INE848E07542	TAX FREE BONDS 1B	Pari-passu	60.77	60.77	1	60.77
98	INE848E07526	TAX FREE BONDS 2A	Pari-passu	213.12	213.12	1	213.12
99	INE848E07559	TAX FREE BONDS 2B	Pari-passu	85.61	85.61	1	85.61
100	INE848E07534	TAX FREE BONDS 3A	Pari-passu	336.07	336.07	1	336.07
101	INE848E07567	TAX FREE BONDS 3B	Pari-passu	253.62	253.62	1	253.62
		<b>Total as on 31.12.2021</b>			<b>16268.38</b>		<b>16468.38</b>

*R. Sanyal*

Manager(F)-DFS

*SMLFJ-DFS*

SMLFJ-DFS

