



"Schedule - A Mini Ratna Category-I PSU, a subsidiary of NTPC Limited"



Date: 26.10.2026

Exchange Plaza, 5th Floor, Plot No. C-1, Block G,
Bandra-Kurla Complex, Bandra (E), Mumbai-
400051

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS FOR
THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2026**

To,
The Board of Directors
THDC India Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **THDC India Limited** for the quarter and half year ended 30th September 2026. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Standalone Financial Statement based on our review.

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 required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Verendra Kalra & Co LLP
Chartered Accountants
Firm's ICAI Reg. No. 06568C/C400422



CA. Verendra Kalra
Partner
M. No.: 074084

UDIN: 26074084VXCSC6918
Signed at New Delhi on October 26, 2026

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THDC INDIA LIMITED

Registered Office: Ganga Bhawan, Pragatipuram, Bypass Road, Rishikesh, Dehradun- 249201

CIN: U45203UR1088GOI009022

Website: www.thdc.co.in; Email: csrsh@thdc.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

Sl. No.	Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six Months ended 30.09.2026 (Unaudited)	Six Months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from Operations	2,192.67	1,609.36	1,635.30	3,802.03	2,708.08	7,061.00
	(b) Other Income	21.60	16.11	6.52	37.71	13.33	26.50
	Deferred Revenue on account of Irrigation Component	5.91	5.91	5.91	11.82	11.82	23.64
	Less: Depreciation on Irrigation Component	(5.91)	(5.91)	(5.91)	(11.82)	(11.82)	(23.64)
	Total Income (a+b)	2,214.27	1,625.47	1,641.82	3,839.74	2,721.41	7,087.50
2	Expenses						
	(a) Employee Benefits Expense	117.04	111.06	130.01	228.10	223.07	413.64
	(b) Finance Costs	400.36	353.54	342.84	753.90	549.11	1,421.08
	(c) Depreciation & Amortisation	296.26	286.52	211.91	582.78	362.66	917.49
	(d) Other Expenses	629.24	524.04	505.62	1,153.28	954.53	3,306.71
	Total Expenses (a+b+c+d)	1,442.90	1,275.16	1,190.38	2,718.06	2,089.37	6,058.92
3	Profit before exceptional items, tax and regulatory deferral account balances	771.37	350.31	451.44	1,121.68	632.04	1,028.58
4	Exceptional items- income/(expense)	-	-	-	-	-	-
5	Profit before tax and regulatory deferral account balances	771.37	350.31	451.44	1,121.68	632.04	1,028.58
6	Tax Expenses:						
	(a) Current Tax	112.66	40.84	78.89	153.50	110.45	180.06
	(b) Deferred Tax	64.24	62.67	24.94	126.91	57.92	312.56
	Total tax expense (a+b)	176.90	103.51	103.83	280.41	168.37	492.62
7	Profit after tax before regulatory deferral account balances	594.47	246.80	347.61	841.27	463.67	535.96
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	81.24	47.03	106.75	128.27	134.93	500.19
9	Profit for the period	675.71	293.83	454.36	969.54	598.60	1,036.15
10	Other Comprehensive Income/(expense)						
	Items that will not be reclassified to Profit or Loss:						
	- Re-measurement of the Defined Benefits Plans	(3.54)	(3.54)	0.30	(7.08)	0.58	(8.74)
	- Tax on Re-measurements of the Defined Benefit Plans	0.89	0.89	(0.05)	1.78	(0.10)	1.53
	Other comprehensive income for the period (net of tax)	(2.65)	(2.65)	0.25	(5.30)	0.48	(7.21)
11	Total Comprehensive Income	673.06	291.18	454.61	964.24	599.08	1,028.94
12	Earning Per Equity Share (Face value of ₹10/-each)-(not annualised)						
	(including net movement in regulatory deferral account balances):						
	(a) Basic (in ₹)	1.55	0.67	1.24	2.22	1.63	2.79
	(b) Diluted (in ₹)	1.55	0.67	1.24	2.22	1.63	2.78
13	Earning Per Equity Share (Face value of ₹10/-each)-(not annualised)						
	(excluding net movement in regulatory deferral account balances):						
	(a) Basic (in ₹)	1.36	0.57	0.95	1.93	1.26	1.44
	(b) Diluted (in ₹)	1.36	0.57	0.95	1.93	1.26	1.44
14	Paid-up equity share capital (Face value of share ₹10/- each)	4,358.53	4,358.53	3,665.88	4,358.53	3,665.88	4,358.53
15	Paid-up debt capital*	23,631.44	23,185.03	23,393.28	23,631.44	23,393.28	23,249.92
16	Other equity excluding Revaluation reserve	8,436.65	8,256.55	7,549.30	8,436.65	7,549.30	7,965.38
17	Net worth**	12,795.18	12,615.08	11,201.39	12,795.18	11,201.39	12,323.91
18	Debt redemption reserve	516.47	491.87	415.05	516.47	415.05	467.26
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.85	1.84	2.09	1.85	2.09	1.89
20	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Principal repayments of non current borrowings)]	1.91	1.39	2.06	1.65	1.79	1.68
21	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	3.43	2.64	2.94	3.06	2.75	2.37
22	Current ratio (Current Assets / Current Liabilities)	0.56	0.49	0.53	0.56	0.53	0.48
23	Long term debt to working capital ratio [Non current borrowings (incl. current maturities of non-current borrowings) / (Working capital + current maturities of non-current borrowings)]	(7.79)	(6.82)	(7.30)	(7.79)	(7.30)	(6.55)
24	Bad debts to account receivable ratio (Bad debts / Average Account Receivables)	-	-	-	-	-	-
25	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.32	0.30	0.25	0.32	0.25	0.29
26	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.56	0.56	0.59	0.56	0.59	0.57
27	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	4.09	3.26	5.87	3.56	4.58	4.72
28	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	54.79	32.13	33.18	43.60	29.23	36.62
29	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	53.44%	43.73%	48.57%	49.33%	43.62%	34.69%
30	Net profit Margin (%) (Profit for the period / Net Sales)	30.82%	18.26%	27.78%	25.50%	22.10%	14.67%

*Comprises non-current borrowings & current borrowings

**Excluding fly ash utilization reserve

See accompanying notes to standalone financial results



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THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2026

		Amount in ₹ Crore		
Sl.No.	Particulars	As at 30.09.2026 (Unaudited)	As at 30.09.2025 (Unaudited)	As at 31.03.2026 (Audited)
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	26,417.52	23,187.03	25,257.31
	(b) Right of Use Assets	1,487.03	1,530.73	1,512.67
	(c) Other Intangible Assets	1.68	2.81	2.27
	(d) Capital work-in- progress	6,084.80	8,340.14	7,223.98
	(e) Financial Assets			
	(i) Investment in Subsidiary Co.	55.13	55.13	55.13
	(ii) Loans	21.52	23.55	22.60
	(iii) Advances	6.01	10.78	7.98
	(iv) Trade Receivables	423.31	-	566.46
	(v) Others	26.20	22.84	22.62
	(f) Deferred Tax Assets (Net)	412.90	794.45	539.81
	(g) Non Current Tax Assets Net	-	-	-
	(h) Other Non-Current Assets	1,173.93	1,228.80	1,219.71
	Sub-Total- Non-Current Assets	36,110.03	35,196.26	36,430.54
2	Current Assets			
	(a) Inventories	134.12	199.53	214.68
	(b) Financial Assets			
	(i) Trade Receivables	1,881.89	1,338.82	1,402.47
	(ii) Cash and Cash Equivalents	21.33	130.62	129.84
	(iia) Bank Balances other than (ii) above	582.96	15.88	-
	(iii) Loans	5.42	6.56	6.02
	(iv) Advances	20.22	24.85	22.39
	(v) Others	2,011.19	1,768.37	1,878.86
	(c) Current Tax Assets (Net)	33.79	32.80	31.62
	(d) Other Current Assets	459.46	231.08	333.27
	Sub-Total-Current Assets	5,150.38	3,748.51	4,019.15
3	Regulatory Deferral Account Debit Balance	623.67	391.22	579.17
	TOTAL - ASSETS	41,884.08	39,335.99	41,028.86
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	4,358.53	3,665.88	4,358.53
	(b) Other Equity	8,436.85	7,549.30	7,965.38
	Total Equity	12,795.18	11,215.18	12,323.91
2	Liabilities			
(i)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18,751.97	19,518.72	19,029.47
	(ia) Lease Liabilities	33.36	36.55	33.42
	(ii) Non current Financial Liabilities	76.07	100.93	60.14
	(b) Other Non Current Liabilities	646.28	688.34	663.10
	(c) Provisions	298.57	175.43	304.58
	Sub-Total-Non-Current Liabilities	19,804.25	20,519.97	20,090.71
(ii)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	4,879.47	3,874.56	4,220.45
	(ia) Lease Liabilities	2.18	2.34	3.27
	(ii) Trade Payables			
	A. Total outstanding dues of micro enterprises and small enterprises	3.92	4.10	10.05
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	160.42	144.10	240.90
	(iii) Others	1,956.58	1,905.57	1,831.82
	(b) Other Current Liabilities	152.19	180.83	114.93
	(c) Provisions	1,952.35	985.51	1,943.49
	(d) Current Tax Liabilities (Net)	85.72	30.46	30.60
	Sub-Total-Current Liabilities	9,192.83	7,127.47	8,395.51
3	Regulatory Deferral Account Credit Balance	91.82	473.37	218.73
	TOTAL - EQUITY AND LIABILITIES	41,884.08	39,335.99	41,028.86



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THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
STANDALONE STATEMENT OF CASH FLOWS

Amount in ₹ Crores

PARTICULARS	For the Six Months Ended 30.09.2026 (Unaudited)	For the Six Months Ended 30.09.2025 (Unaudited)	For the Year Ended 31.03.2026 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Exceptional Items and Tax	1,121.68	632.04	1,028.58
Add: Net Movement in Regulatory Deferral Account Balances (net of tax)	(128.27)	(134.93)	(500.19)
Add: Tax on Net Movement in Regulatory Deferral Account Balances	(43.14)	(28.57)	(105.89)
Profit Before Tax including movements in regulatory deferral account balances	950.27	468.54	422.50
Adjustments for:-			
Depreciation	582.78	362.66	917.49
Depreciation- Irrigation Component	11.82	11.82	23.64
Provisions	0.04	23.04	23.72
Advance Against Depreciation	(3.80)	(3.80)	(7.60)
Late Payment Surcharge	(3.38)	(7.51)	(12.15)
Fly ash utilisation reserve fund	-	8.73	(5.05)
Finance Cost	763.90	649.11	1,421.08
Profit on Sale of Assets	-	-	-
Loss on Sale of Assets	1.25	0.76	3.00
Interest on Bank Deposits	(0.89)	(0.75)	(1.80)
Exceptional Items	-	-	-
	1,341.72	944.06	2,362.33
Cash Flow from Operating activities Before Working Capital Changes	2,291.99	1,412.60	2,784.83
Adjustment For :-			
Inventories	82.48	(29.01)	(46.22)
Trade Receivables	(466.31)	(397.15)	(1,129.88)
Other Assets	(173.97)	(106.91)	(209.05)
Loans and Advances (Current + Non Current)	5.82	4.66	11.41
Trade Payable and Liabilities	(186.03)	759.99	738.38
Provisions (Current + Non Current)	1.49	65.79	1,135.96
Net Movement in Regulatory Deferral Account	171.42	163.49	606.08
Balance	(565.10)	460.86	1,106.68
Cash Generated From Operations	1,726.89	1,873.46	3,891.51
Corporate Tax	(102.80)	(126.27)	(253.83)
Net Cash From Operations (A)	1,624.09	1,747.19	3,637.68
B. CASH FLOW FROM INVESTING ACTIVITIES			
Change in:-			
Purchase of Fixed Assets and CWIP	(521.33)	(2,138.67)	(3,286.79)
Proceeds of Fixed Assets and CWIP	5.03	3.17	9.37
Capital Advances	46.55	136.35	192.50
Interest on Bank Deposits	0.89	0.75	1.80
Late Payment Surcharge	3.35	7.55	12.18
Bank Balances other than cash and cash equivalents	(577.00)	(9.93)	5.96
Investment in Subsidiary Co.	-	(3.33)	(3.33)
Net Cash Flow From Investing Activities (B)	(1,042.51)	(2,004.11)	(3,068.31)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Share Capital (Including Pending Allotment)	-	-	692.65
Repayment of Borrowings- Non Current	(453.95)	(230.57)	(999.63)
Proceeds of Borrowings- Non Current	176.44	1,021.33	1,301.13
Borrowings- Current	571.53	235.46	691.06
Lease Liability	(1.95)	(1.89)	(6.06)
Interest and Finance Charges	(1,063.68)	(1,107.40)	(2,037.62)
Dividend	-	-	(441.97)
Net Cash Flow From Financing Activities (C)	(771.61)	(83.07)	(800.44)
D. NET CASH FLOW DURING THE YEAR (A+B+C)	(190.03)	(339.99)	(231.07)
E. OPENING CASH & CASH EQUIVALENTS	(1,820.18)	(1,583.15)	(1,583.15)
F. CLOSING CASH & CASH EQUIVALENTS(D+E)	(2,010.21)	(1,923.14)	(1,814.22)

Note:

1. Previous year's figures have been Regrouped / Rearranged / Recast wherever necessary.



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Notes to Unaudited Standalone Financial Results:

1. The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 23.10.2026 and approved by the Board of Directors in the meeting held on 28.10.2026.
2. The Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. (i) The Company has filed true up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteshwar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination of Tehri HEP as per above petitions, Revenue has been recognized based on Annual Fixed Charges (AFC) worked out following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. The provisionally billed amount during the Quarter & Six Months ended 30th September 2026 is ₹ 506.72 Cr & ₹ 868.86 Cr (Corresponding Previous Quarter ₹ 618.01 Cr & Corresponding Previous Six Months ₹ 977.67 Cr)

(ii) The company has filed tariff petitions before the Hon'ble CERC for 1320 MW Khurja Thermal Power project and dedicated transmission line for determination of tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the Quarter & Six Months ended 30th September 2026 is ₹ 1042.82 Cr & ₹ 2033.89 Cr (Corresponding Previous Quarter ₹ 576.14 Cr & Corresponding Previous Six Months ₹ 1383.25 Cr).

(iii) The company has filed tariff petitions before the Hon'ble CERC for all units of 1000 MW Tehri PSP for the determination of tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has been recognized following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the Quarter & Six Months ended 30th September 2026 is ₹ 354.64 Cr & ₹ 651.86 Cr (Corresponding Previous Quarter ₹ 147.19 Cr & Corresponding Previous Six Months ₹ 148.75 Cr)

(iv) Revenue for Wind, Solar & Small Hydro Projects, consultancy, sale of coal to external customers etc. has been recognized based on approved tariff as per PPAs, MoUs/Agreement & bid rate. The amount billed during the Quarter & Six Months ended 30th September 2026 is ₹ 80.36 Cr & ₹ 124.27 Cr respectively (Corresponding Previous Quarter ₹ 60.56 Cr & Corresponding Previous Six Months ₹ 113.02 Cr).
4. Revenue for the Quarter & Six Months ended 30th September 2026 have been provisionally recognized at ₹ 2192.67 Cr & ₹ 3802.03 Cr (Corresponding Previous Quarter ₹ 1635.30 Cr & Corresponding Previous Six Months ₹ 2708.08 Cr).
5. During previous financial year 2025-26, total expenses include Rs. 984.55 Crore towards interest amount deposited against arbitral award allowed by the Central Electricity Regulatory Commission vide their order dated 31.03.2026, against which corresponding revenue had also been recognised.



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6. During previous financial year 2025-26, the company sub-divided every 1 (one) Equity Share of the face value of ₹ 1000/- each into 100 (One Hundred) Equity Share of the Face value of ₹ 10/- each.
7. The company issued right issue shares amounting to ₹ 692.65 crore (69.265 crore shares of ₹ 10 each) to promoters (M/s NTPC Limited and Government of Uttar Pradesh) during the previous financial year 2025-26 which were fully subscribed. Accordingly, paid up equity share capital of the company increased from ₹ 3665.88 Cr to ₹ 4358.53 Cr.
8. For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds as per the terms of Private Placement Offer Letter.
9. Previous period/year figures have been reclassified / regrouped wherever considered necessary.



Date: 26.10.2026
Place: New Delhi

For and on Behalf of Board of Directors of
THDC India Limited

(Sipan Kumar Garg)
Managing Director and Director (Finance)
DIN: 10746205

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2026**

To
The Board of Directors
THDC India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **THDC India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September 2026 attached herewith ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following subsidiary entities:
 - TUSCO Limited
 - TREDCO Rajasthan Limited.
 - THDCIL-UJVNL Energy Company Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified



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under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

The unaudited consolidated financial results also include interim financial results/financial information of 3 subsidiaries which has not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs.0.02 Crore and Rs.0.02 Crore, total net loss after tax of Rs. 0.27 Crore and 0.53 Crore and total comprehensive income is Rs. (0.27) Crore and Rs. (0.53) Crore, for the quarter and half year ended 30th September 2026 respectively, as considered in the unaudited consolidated financial results. This un-reviewed interim financial results/ financial information has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such un-reviewed interim financial results/ financial information. According to information and explanations given to us by the Parent's management, this un-reviewed interim financial results/ financial information of the aforesaid subsidiaries included in these unaudited consolidated financial results, are not material to the Group.

Our opinion is not modified in respect of these matters.

For Verendra Kalra & Co LLP

Chartered Accountants

Firm's ICAI Reg. No. 006568C/C400422



CA. Verendra Kalra

Partner

M. No.: 074084

UDIN: 26074084VYYXML4162

Signed at New Delhi on October 26, 2026

THDC INDIA LIMITED
Registered Office: Ganga Bhawan, Pragatipuram, Bypass Road, Rishikesh, Dehradun- 249201
CIN: U45203UR1989GOI009822

Website: www.thdc.co.in; Email: csksh@thdc.co.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

₹ Crore							
	Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six Months ended 30.09.2026 (Unaudited)	Six Months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
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1	Income						
	(a) Revenue from Operations	2,192.67	1,609.36	1,635.30	3,802.03	2,708.08	7,061.00
	(b) Other Income	21.62	16.11	6.77	37.73	13.66	26.66
	Deferred Revenue on account of Irrigation Component	5.91	5.91	5.91	11.82	11.82	23.64
	Less: Depreciation on Irrigation Component	(5.91)	(5.91)	(5.91)	(11.82)	(11.82)	(23.64)
	Total Income (a+b)	2,214.29	1,625.47	1,642.07	3,839.76	2,721.74	7,087.66
2	Expenses						
	(a) Employee Benefits Expense	117.36	111.34	130.67	228.70	224.30	415.85
	(b) Finance Costs	400.36	353.54	342.84	753.90	549.11	1,421.08
	(c) Depreciation & Amortisation	296.27	286.52	211.91	582.79	362.66	917.49
	(d) Other Expenses	629.24	524.04	505.62	1,153.28	954.53	3,314.40
	Total Expenses (a+b+c+d)	1,443.23	1,275.44	1,191.04	2,718.67	2,090.60	6,068.82
3	Profit before exceptional items, tax and regulatory deferral account balances	771.06	350.03	451.03	1,121.09	631.14	1,018.84
4	Exceptional items- income/(expense)	-	-	-	-	-	-
5	Profit before tax and regulatory deferral account balances	771.06	350.03	451.03	1,121.09	631.14	1,018.84
6	Tax Expenses:						
	(a) Current Tax	112.66	40.84	78.89	153.50	110.45	180.06
	(b) Deferred Tax	64.20	62.65	24.81	126.85	57.66	310.00
	Total tax expense (a+b)	176.86	103.49	103.70	280.35	168.11	490.06
7	Profit after tax before regulatory deferral account balances	594.20	246.54	347.33	840.74	463.03	528.78
8	Net Movement in Regulatory Deferral Account Balances (net of tax)	81.24	47.03	106.75	128.27	134.93	500.19
9	Profit for the period	675.44	293.57	454.08	969.01	597.96	1,028.97
10	Other Comprehensive Income/(expense)						
	Items that will not be reclassified to Profit or Loss:						
	- Re-measurement of the Defined Benefits Plans	(3.54)	(3.54)	0.30	(7.08)	0.58	(8.74)
	- Tax on Re-measurements of the Defined Benefit Plans	0.89	0.89	(0.05)	1.78	(0.10)	1.53
	Other comprehensive income for the period (net of tax)	(2.65)	(2.65)	0.25	(5.30)	0.48	(7.21)
11	Total Comprehensive Income	672.79	290.92	454.33	963.71	598.44	1,021.76
12	Profit attributable to owners of the parent company	675.51	293.84	454.15	969.15	598.13	1,030.84
13	Profit attributable to non-controlling interest	(0.07)	(0.07)	(0.07)	(0.14)	(0.17)	(1.87)
14	Other comprehensive income attributable to owners of the parent company	(2.66)	(2.64)	0.25	(5.30)	0.48	(7.21)
15	Other comprehensive income attributable to non-controlling interest	-	-	-	-	-	-
16	Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (including net movement in regulatory deferral account balances):						
	(a) Basic (in ₹)	1.55	0.67	1.24	2.22	1.63	2.78
	(b) Diluted (in ₹)	1.55	0.67	1.24	2.22	1.63	2.76
17	Earning Per Equity Share (Face value of ₹10/-each)-(not annualised) (excluding net movement in regulatory deferral account balances):						
	(a) Basic (in ₹)	1.36	0.57	0.95	1.93	1.26	1.43
	(b) Diluted (in ₹)	1.36	0.57	0.95	1.93	1.26	1.42
18	Paid-up equity share capital (Face value of share ₹10/- each)	4,358.53	4,358.53	3,665.88	4,358.53	3,665.88	4,358.53
19	Paid-up debt capital*	23,663.66	23,217.25	23,545.68	23,663.66	23,545.68	23,320.28
20	Other equity excluding Revaluation reserve	8,426.80	8,246.91	7,544.69	8,426.80	7,544.69	7,955.92
21	Net worth**	12,785.33	12,605.44	11,196.78	12,785.33	11,196.78	12,314.45
22	Debt redemption reserve	516.47	491.87	415.05	516.47	415.05	467.26
23	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.85	1.84	2.10	1.85	2.10	1.89
24	Debt service coverage ratio [(Profit for the period + Finance Cost + Depreciation & Amortisation)/(Finance cost + Lease Payments + Principal repayments of non current borrowings)]	1.90	1.38	2.05	1.65	1.78	1.67
25	Interest service coverage ratio [(Profit for the period + Finance cost + Depreciation & Amortisation Exp) / (Finance cost)]	3.43	2.64	2.94	3.06	2.75	2.37
26	Current ratio (Current Assets / Current Liabilities)	0.60	0.54	0.53	0.60	0.53	0.51
27	Long term debt to working capital ratio [Non current borrowings (incl. current maturities of non-current borrowings) / (Working capital + current maturities of non-current borrowings)]	(8.88)	(7.89)	(7.46)	(8.88)	(7.46)	(7.20)
28	Bad debts to account receivable ratio (Bad debts / Average Account Receivables)	-	-	-	-	-	-
29	Current liability ratio [Current liabilities / Total liabilities (excl. total equity)]	0.31	0.29	0.25	0.31	0.25	0.29
30	Total debts to total assets ratio (Paid up debt capital / Total Assets)	0.55	0.55	0.59	0.55	0.59	0.56
31	Debtors turnover ratio (Revenue from Operations / Average trade receivables)- Annualised	4.09	3.26	5.87	3.56	4.58	4.72
32	Inventory turnover ratio (Revenue from Operations / Average Inventory)- Annualised	54.79	32.13	33.18	43.60	29.23	36.62
33	Operating Margin (%) (Earnings before interest and tax / Revenue from Operations)	53.42%	43.72%	48.55%	49.32%	43.58%	34.55%
34	Net profit Margin (%) (Profit for the period / Net Sales)	30.80%	18.24%	27.77%	25.49%	22.08%	14.57%

*Comprises non-current borrowings & current borrowings

**Excluding fly ash utilization reserve

See accompanying notes to consolidated financial results



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THDC INDIA LIMITED
CIN: U45203UR1986GOI009822
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2026

		Amount In ₹ Crore		
Sl.No.	Particulars	As at 30.09.2026 (Unaudited)	As at 30.09.2025 (Unaudited)	As at 31.03.2026 (Audited)
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	26,436.16	23,207.05	25,276.93
	(b) Right of Use Assets	1,595.17	1,641.79	1,623.48
	(c) Other Intangible Assets	1.68	2.83	2.27
	(d) Capital work-in- progress	6,562.25	8,569.35	7,589.89
	(e) Financial Assets			
	(i) Investment in Subsidiary Co.			-
	(ii) Loans	21.52	23.55	22.60
	(iii) Advances	6.01	10.78	7.98
	(iv) Trade Receivables	423.31	-	566.46
	(v) Others	26.78	23.37	23.19
	(f) Deferred Tax Assets (Net)	417.39	796.58	544.24
	(g) Non Current Tax Assets Net	-	0.29	-
	(h) Other Non-Current Assets	1,253.10	1,326.67	1,273.76
	Sub-Total- Non-Current Assets	36,743.37	35,602.26	36,930.80
2	Current Assets			
	(a) Inventories	134.12	199.53	214.68
	(b) Financial Assets			
	(i) Trade Receivables	1,881.89	1,338.82	1,402.47
	(ii) Cash and Cash Equivalents	23.22	137.46	133.18
	(iia) Bank Balances other than (ii) above	938.96	91.91	305.82
	(iii) Loans	5.42	6.56	6.02
	(iv) Advances	13.09	13.76	14.49
	(v) Others	2,011.19	1,768.37	1,878.86
	(c) Current Tax Assets (Net)	48.20	32.92	40.76
	(d) Other Current Assets	466.27	236.66	340.22
	Sub-Total-Current Assets	5,522.36	3,825.99	4,336.50
3	Regulatory Deferral Account Debit Balance	623.67	391.22	579.17
	Total Assets	42,889.40	39,819.47	41,846.47
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	4,358.53	3,665.88	4,358.53
	(b) Other Equity	8,426.80	7,544.69	7,955.92
	Total Equity attributable to the owners of the parent	12,785.33	11,210.57	12,314.45
	Non-controlling interests	15.91	17.75	16.05
	Total-Equity	12,801.24	11,228.32	12,330.50
2	Liabilities			
(i)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18,784.19	19,671.12	19,099.83
	(ia) Lease Liabilities	155.79	156.89	155.83
	(ii) Non current Financial Liabilities	76.07	100.93	60.14
	(b) Other Non Current Liabilities	1,434.59	845.00	1,231.95
	(c) Provisions	296.67	175.44	304.68
	Sub-Total-Non-Current Liabilities	20,747.31	20,949.38	20,852.43
(ii)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	4,879.47	3,874.56	4,220.45
	(ia) Lease Liabilities	19.49	17.58	15.25
	(ii) Trade Payables			
	A. Total outstanding dues of micro enterprises and small enterprises	3.92	4.10	10.23
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises	160.42	144.10	240.90
	(iii) Others	1,993.79	1,930.32	1,867.28
	(b) Other Current Liabilities	152.96	181.76	116.58
	(c) Provisions	1,953.26	985.52	1,943.52
	(d) Current Tax Liabilities (Net)	85.72	30.46	30.60
	Sub-Total-Current Liabilities	9,249.03	7,168.40	8,444.81
3	Regulatory Deferral Account Credit Balance	91.82	473.37	218.73
	TOTAL EQUITY AND LIABILITIES	42,889.40	39,819.47	41,846.47



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THDC INDIA LIMITED
CIN: U45203UR1988GOI009822
CONSOLIDATED STATEMENT OF CASH FLOWS

PARTICULARS	Amount In ₹ Crore		
	For the Six Months Ended 30.09.2026 (Unaudited)	For the Six Months Ended 30.09.2025 (Unaudited)	For the Year Ended 31.03.2026 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Exceptional Items and Tax	1,121.09	631.15	1,018.84
Add: Net Movement in Regulatory Deferral Account Balances (net of tax)	(128.27)	(134.93)	(500.19)
Add: Tax on Net Movement in Regulatory Deferral Account Balances	(43.14)	(28.57)	(105.89)
Profit Before Tax Including movements in regulatory deferral account balances	949.68	467.65	412.76
Adjustments for:-			
Depreciation	582.79	362.66	917.49
Depreciation- Irrigation Component	11.82	11.82	23.64
Provisions	0.04	23.04	31.35
Advance Against Depreciation	(3.80)	(3.80)	(7.60)
Late Payment Surcharge	(3.38)	(7.51)	(12.15)
Fly ash utilisation reserve fund	-	8.73	(5.05)
Finance Cost	753.90	549.11	1,421.08
Profit on Sale of Assets	-	-	-
Loss on Sale of Assets	1.25	0.76	3.00
Interest on Bank Deposits	(0.91)	(1.09)	(1.96)
Exceptional Items	-	-	-
	1,341.71	943.72	2,369.80
Cash Flow from Operating activities Before Working Capital Changes	2,291.39	1,411.37	2,782.56
Adjustment For :-			
Inventories	82.48	(29.01)	(46.22)
Trade Receivables	(466.31)	(397.15)	(1,129.88)
Other Assets	(178.39)	(114.18)	(227.24)
Loans and Advances (Current + Non Current)	5.04	3.20	6.75
Minority Interest	0.14	0.17	1.87
Trade Payable and Liabilities	45.25	769.42	1,173.43
Provisions (Current + Non Current)	2.37	65.78	1,136.05
Net Movement in Regulatory Deferral Account Balance	171.42	163.49	606.08
	(338.00)	461.70	1,520.84
Cash Generated From Operations	1,953.39	1,873.07	4,303.40
Corporate Tax	(102.80)	(126.27)	(253.83)
Net Cash From Operations (A)	1,850.59	1,746.80	4,049.57
B. CASH FLOW FROM INVESTING ACTIVITIES			
Change in:-			
Purchase of Fixed Assets and CWIP	(624.85)	(2,203.05)	(3,489.62)
Proceeds of Fixed Assets and CWIP	5.98	3.53	9.96
Capital Advances	20.19	130.33	231.04
Grant	-	0.62	2.44
Interest on Bank Deposits	0.91	1.09	1.96
Late Payment Surcharge	3.35	7.55	12.18
Bank Balances other than cash and cash equivalents	(626.68)	(26.59)	(240.50)
Net Cash Flow From Investing Activities (B)	(1,221.10)	(2,086.52)	(3,472.54)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Share Capital (Including Pending Allotment)			692.65
Repayment of Borrowings- Non Current	(492.09)	(230.57)	(1,084.62)
Proceeds of Borrowings- Non Current	176.44	1,109.18	1,391.94
Borrowings- Current	571.53	235.46	691.06
Lease Liability	(7.72)	(6.02)	(15.02)
Interest and Finance Charges	(1,069.01)	(1,112.58)	(2,048.20)
Capital Contribution from Non Controlling Interest	(0.14)	1.00	(0.69)
Dividend	-	-	(441.97)
Net Cash Flow From Financing Activities (C)	(820.99)	(3.53)	(814.85)
D. NET CASH FLOW DURING THE YEAR (A+B+C)	(191.50)	(343.25)	(237.82)
E. OPENING CASH & CASH EQUIVALENTS	(1,816.83)	(1,573.05)	(1,573.06)
F. CLOSING CASH & CASH EQUIVALENTS(D+E)	(2,008.33)	(1,916.30)	(1,810.88)

Note:

1. Previous year's figures have been Regrouped / Rearranged / Recast wherever necessary.



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Notes to Unaudited Consolidated Financial Results:

1. The above consolidated financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 23.10.2026 and approved by the Board of Directors in the meeting held on 26.10.2026.
2. The Statutory Auditors of the Company have carried out the limited review of these consolidated financial results as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. The subsidiary companies considered in the consolidated financial results are as follows:

SI No	Name	Ownership (%)
1	TUSCO Limited	74.00
2	TREDCO Rajasthan Limited	74.00
3	THDCIL UJVNL Energy Company Limited	74.00

4. (i) The Company has filed true up tariff petitions before the Hon'ble CERC for Tehri HEP & Koteswar HEP for determination of Tariff for the period 2019-24 & tariff petitions for the period 2024-29. Pending tariff determination of Tehri HEP as per above petitions, Revenue has been recognized based on Annual Fixed Charges (AFC) worked out following the principles enunciated in the CERC Tariff Regulations, 2019 & 2024. The provisionally billed amount during the Quarter & Six Months ended 30th September 2026 is ₹ 506.72 Cr & ₹ 868.86 Cr (Corresponding Previous Quarter ₹ 618.01 Cr & Corresponding Previous Six Months ₹ 977.67 Cr)

(ii) The company has filed tariff petitions before the Hon'ble CERC for 1320 MW Khurja Thermal Power project and dedicated transmission line for determination of tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has been recognized on the basis of Annual Fixed Charges including variable charges worked out following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the Quarter & Six Months ended 30th September 2026 is ₹ 1042.82 Cr & ₹ 2033.89 Cr (Corresponding Previous Quarter ₹ 576.14 Cr & Corresponding Previous Six Months ₹ 1383.25 Cr).

(iii) The company has filed tariff petitions before the Hon'ble CERC for all units of 1000 MW Tehri PSP for the determination of tariff for the period 2024-29 from the date of its commercial operation. Pending tariff determination as per above petitions, revenue has been recognized following the principles enunciated in the CERC Tariff Regulations, 2024. The provisionally billed amount during the Quarter & Six Months ended 30th September 2026 is ₹ 354.64 Cr & ₹ 651.86 Cr (Corresponding Previous Quarter ₹ 147.19 Cr & Corresponding Previous Six Months ₹ 148.75 Cr)

(iv) Revenue for Wind, Solar & Small Hydro Projects, consultancy, sale of coal to external customers etc. has been recognized based on approved tariff as per PPAs, MoUs/Agreement & bid rate. The amount billed during the Quarter & Six Months ended 30th September 2026 is ₹ 80.36 Cr & ₹ 124.27 Cr respectively (Corresponding Previous Quarter ₹ 60.56 Cr & Corresponding Previous Six Months ₹ 113.02 Cr).



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5. Revenue for the Quarter & Six Months ended 30th September 2026 have been provisionally recognized at ₹ 2192.67 Cr & ₹ 3802.03 Cr (Corresponding Previous Quarter ₹ 1635.30 Cr & Corresponding Previous Six Months ₹ 2708.08 Cr).
6. During previous financial year 2025-26, total expenses include Rs. 984.55 Crore towards interest amount deposited against arbitral award allowed by the Central Electricity Regulatory Commission vide their order dated 31.03.2026, against which corresponding revenue had also been recognised.
7. During previous financial year 2025-26, the company sub-divided every 1 (one) Equity Share of the face value of ₹ 1000/- each into 100 (One Hundred) Equity Share of the Face value of ₹ 10/- each.
8. The company issued right issue shares amounting to ₹ 692.65 crore (69.265 crore shares of ₹ 10 each) to promoters (M/s NTPC Limited and Government of Uttar Pradesh) during the previous financial year 2025-26 which were fully subscribed. Accordingly, paid up equity share capital of the company increased from ₹ 3665.88 Cr to ₹ 4358.53 Cr.
9. For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds as per the terms of Private Placement Offer Letter.
10. Previous period/year figures have been reclassified / regrouped wherever considered necessary.



Date: 26.10.2026
Place: New Delhi

For and on Behalf of Board of Directors of
THDC India Limited

(Sipan Kumar Garg)
Managing Director and Director (Finance)
DIN: 10746205