एनएचपीसी लिमिटेड
(भारत सरकार का एक नवरत्न उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)
CIN: L40101HR1975GOI032564

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संदर्भ सं./Ref. No. **NH/CS/199**

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| Corporate Relationship Department/ कॉर्पोरेट संबंध विभाग,<br>**M/s BSE Limited/ बीएसई लिमिटेड**,<br>Phiroze Jeejeebhoy Towers / फिरोज जीजीभोय टावर्स,<br>Dalal Street,/दलाल स्ट्रीट,<br>Mumbai/ मुंबई -400 001<br>**Scrip Code: 533098** | Listing Department/ लिस्टिंग विभाग,<br>**M/s National Stock Exchange of India Limited/ नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड,**<br>Exchange Plaza, Bandra Kurla Complex/ एक्सचेंज प्लाजा,<br>बांद्रा कुर्ला कॉम्प्लेक्स,<br>Bandra (E)/ बांद्रा (ई), Mumbai/ मुंबई - 400 051<br>**Scrip Code: NHPC** |

**ISIN No. INE848E01016**

**Sub: Transcript of Conference Call for discussion on financial results for the quarter and half year ended on September 30, 2026**

**विषय: 30 सितंबर, 2026 को समाप्त तिमाही और अर्धवार्षिक वित्तीय परिणामों पर चर्चा के लिए कॉन्फ्रेंस कॉल की प्रतिलेख**

Sir/ महोदय,

In reference to our earlier letter dated 05.11.2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that the transcript of the earning conference call with analysts and investors held on Thursday, November 05, 2026, with respect to the financial results of the Company for the quarter and half year ended on September 30, 2026 is attached herewith and has also been made available on website of the Company at the link:

https://www.nhpcindia.com/assests/pzi_public/gallery/17945705960.pdf

It is to confirm that no Unpublished Price Sensitive Information was shared in the above referred conference call.

This is for your information and records.

हमारे पूर्व पत्र दिनांक 05.11.2026 के संदर्भ में और सेबी [सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ] विनियम, 2015 के विनियम 30 के अनुसार, यह सूचित किया जाता है कि 30 सितंबर, 2026 को समाप्त तिमाही और अर्धवार्षिक वित्तीय परिणामों के संबंध में गुरुवार, 05 नवंबर, 2026 को आयोजित विश्लेषकों और निवेशकों के साथ अर्निंग कॉन्फ्रेंस कॉल की प्रतिलेख संलग्न है और कंपनी की वेबसाइट पर निम्नलिखित लिंक पर उपलब्ध कराई गयी है:

https://www.nhpcindia.com/assests/pzi_public/gallery/17945705960.pdf

यह भी पुष्टि की जाती है कि उपरोक्त संदर्भित कॉन्फ्रेंस कॉल में कोई अप्रकाशित मूल्य संवेदनशील जानकारी साझा नहीं की गई थी।

यह आपकी जानकारी और रिकॉर्ड के लिए है।

धन्यवाद।

भवदीय

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कंपनी सचिव

**संलग्न: उपरोकतानुसार**

# “NHPC Limited Q2 FY’27 Earnings Conference Call”

November 05, 2026

**MANAGEMENT:** **MR. BHUPENDER GUPTA – CHAIRMAN AND MANAGING DIRECTOR – NHPC LIMITED**
**MR. SANJAY KUMAR SINGH – DIRECTOR (PROJECTS) – NHPC LIMITED**
**MR. MAHESH KUMAR SHARMA – DIRECTOR (FINANCE) – NHPC LIMITED**
**MR. PARESH RASIKLAL RANPARA – DIRECTOR (PERSONNEL) – NHPC LIMITED**

**MODERATOR:** **MR. RUPESH SANKHE – ELARA SECURITIES INDIA PRIVATE LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to NHPC Limited Q2 FY'27 Earnings Conference Call hosted by Elara Securities India Private Limited.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rupesh Sankhe from Elara Securities India Private Limited. Thank you and over to you, sir.

**Rupesh Sankhe:** Yes, good morning, everyone. On behalf of Elara Securities, we welcome you all for the Q2 FY'27 conference call of NHPC.

I take this opportunity to welcome the management of NHPC represented by Shri Bhupender Gupta, Chairman and Managing Director, Shri Sanjay Kumar Singh, Director (Projects), Shri Mahesh Kumar Sharma, Director (Finance), Shri Paresh Rasiklal Ranpara, Director (Personnel). We will begin the call with a brief overview by the management followed by Q&A session. I will now hand over the call to Mr. Bhupender Gupta sir for his opening remarks. Over to you, sir.

**Bhupender Gupta:** Thank you, Mr. Rupesh. Good morning to all. As you are aware, the NHPC Board has adopted the half-yearly financial results for the period ended 30th September'26 in its meeting held on 4th November and the same has already been communicated to the exchanges. By now, I hope that all of you would have got the chance to go through the quarterly as well as the half-yearly set of numbers.

First of all, I will just touch upon major highlights and then detailed analysis of the results shall be discussed by our Director (Finance), Shri Mahesh Kumar Sharma.

- Brief highlights, if you see the consolidated financial results and important updates are as under:-

  - During the Half Year FY'27, our power stations have achieved generation of 23,741 MUs as against 20,866 MUs generated in corresponding period of the previous year, which is higher by 14% or 2,875 MUs. This is mainly due to part commissioning of Subansiri Lower Project, which now stands at 1,250 MW commissioned, and then increase in generation of Parbati-II, Parbati-III, and Karnisar Solar Power Station. Also,

the increase is due to resumption of the commercial operation of Teesta-V Power Station.

- Our PAF for Half Year FY'27 stands at 86.67% against the corresponding previous period PAF of 81.10%, which is about 6% higher. This is mainly due to part commissioning of Subansiri Lower and increase of PAF for Parbati-II and resumption of the commercial operation of Teesta-V Power Station.

- During the Half Year FY'27, Company has earned Revenue from Operation of Rs. 8,291 Crore as against Rs. 6,579 Crore in the corresponding previous period, which is about 26% higher.

- During Half Year FY'27, Company has earned PAT of Rs. 2,645 Crore as against Rs. 2,086 Crore, there is an increase of 27%.

➢ In respect of our Subansiri Lower Project, which is 2,000 MW, we have already commissioned 5 units of 250 MW each i.e. totalling to 1,250 MW out of eight units. The latest one was successful commissioning of unit five, which we achieved on 23rd October'26. Further, we are targeting to commission 2 more units of Subansiri during the current financial year and the remaining 1 unit is expected to be commissioned by June'27. With this, Subansiri will become the biggest hydro project in India. The anticipated cost of the project is Rs. 30,072 Crore, and we have already incurred around Rs. 26,936 Crore till September'26, which is 90% of anticipated cost and we don't anticipate any further increase in the cost.

➢ In respect of the Dibang Multipurpose Project (2880 MW), all major contracts have already been awarded, and we have already shared that we have achieved the crucial Nalla diversion, a significant stride towards ensuring all-weather road access to project site and the work is going on in full-fledged manner. The estimated cost of this project is Rs. 31,876 Crore which includes grant of Rs. 6,716 Crore for flood moderation and enabling infrastructure works, out of which we have already spent Rs. 5,504 Crore till September'26. As per our schedule, the completion of the project is February'32 and we are 100% sure that we will achieve this date without any fail.

➢ In respect of Teesta-VI HEP (500 MW), the work is progressing well and the only hurdle which we are facing there is the tunnel. But we are sure that whatever the timeline we have now kept for completion of this project, we will achieve that because 74% physical progress has already been achieved. The estimated cost of this project is Rs. 9,167 Crore and out of

which, Rs. 5,650 Crore has already been spent till September'26 i.e. 62% of the estimated cost. The expected commissioning of the project is September'29.

- In respect of Uri-I Stage-II, which is 240 MW HEP, we started the work at site this year only. Civil Contract of the project has been awarded in March'26 and tender for HM work and Electro Mechanical (E&M) works are in progress. The estimated cost of this project is Rs. 2,709 Crore, out of which we have already incurred expenditure of Rs. 33 Crore till September'26, and the scheduled completion of the project is November'29.

- In the same line, Dulhasti Stage-II HEP (260 MW), Civil Contract of the project has been awarded in March'26 and the work is in full swing here also. We have spent around Rs. 122 Crore till September'26 against the estimated cost of Rs. 2,994 Crore. In this case also, the scheduled completion of this project is November'29, and I am 100% sure that both the projects, Uri-I Stage-II and Dulhasti Stage-II, will be commissioned within the scheduled time.

- Jalpower Corporation Limited's Rangit-IV HEP (120 MW) is also progressing well. Here we have already achieved 98% of the physical progress, and the boxing up of all the three units has already been completed. The estimated cost of this project is Rs. 2,057 Crore, out of which we have already incurred expenditure of Rs. 1,916 Crore till September'26. The project is expected to be commissioned by December'26, as we have initiated the job of reservoir filling. I am sure that whatever date we have kept now, we will be able to start the wet commissioning and commission the plant as scheduled. Further, the merger of JPCL with NHPC is in process and Second Motion Application has already been filed with the Ministry of Corporate Affairs.

- NHPC, through its subsidiary CVPPL (Chenab Valley Power Projects Limited) is executing three projects in Chenab Basin in U.T. of J&K.

  - The construction work of Pakal Dul HEP, which is 1,000 MW, is progressing well. The daylighting of the HRT-I of the project was achieved on 10$^{th}$ June'26, which means that we have completed the water conduction system and overall physical progress is 89%. The estimated cost of the project is Rs. 12,728 Crore out of which we have already incurred Rs. 10,183 Crore till September'26.The project is expected to be commissioned fully by June'27, though we are targeting the commissioning of two units by March'27 and planning to start the reservoir filling in the end of December'26.

- In respect of Kiru HEP which is 624 MW, Overall 92% physical progress of project has been achieved and against the total estimated cost of Rs. 5,409 Crore, we have spent Rs. 4,105 Crore till September'26 which is 76% of the estimated cost. In this case also, we will be starting the reservoir filling from this month only. We are targeting the commissioning of all the units by March'27, which means this project will be ready for the full generation from the next financial year.

- Kwar is another project which is being done by CVPPL (540 MW). Here also, the work is progressing as per schedule. Overall, 42% physical progress has been achieved and against the total estimated cost of Rs. 4,526 Crore, we have incurred Rs. 2,079 Crore till September'26. Project is scheduled to be commissioned by May'28. So, as of now, this project is also on its scheduled path. I am 100% sure, considering the present status, we will commission this by the scheduled date i.e. May'28.

➢ In respect of Ratle HEP which is 850 MW in U.T. of J&K, the work is progressing well. Overall, 33% physical progress has been achieved. The estimated cost of project is Rs. 5,282 Crore and we have spent Rs. 1,749 Crore till September'26. One of the major activity of this particular project is the dam concreting. I am happy to inform you that we have started the dam concreting from 2nd November. With this now, activities are in process, we are sure that we will achieve the targeted completion of this project by November'28.

➢ Another project, Teesta-V Power Station which got damaged due to the October'23 flash flood which was due to the GLOF in the Teesta Basin. The restoration of this power station was completed and the power station has started the commercial operation again from July'26.

➢ We have already shared that Cabinet Committee on Economic Affairs (CCEA) has approved investment of Rs. 26,070 Crore for construction of Kamala HEP which is 1,720 MW in Arunachal Pradesh in April'26. The project will be implemented through JV between NHPC and Government of Arunachal Pradesh. The formation of subsidiary is in process. Further, Environment and Forest Clearances are also in process for the project and we are expecting these clearances this month only. We are targeting to start the physical work at site during this financial year.

➢ Apart from above under-construction projects, NHPC is also actively pursuing to start works of projects such as Sawalkot (1,800 MW) for which the PIB has already been completed and we are expecting the CCEA approval very soon. Subansiri Upper (1,605MW) which is still

in nascent stage. It is not in very advanced stage. Etalin (3,097 MW) which is in very advanced stage. We have got all the clearances. We are already doing the tendering and hopefully, we will get the cabinet approval maybe within two months and then we can start the work for this project also physically at site during this financial year. This will be the biggest hydro project in the India after Dibang, which is 2,880 MW and this is 3,097 MW.

- In respect of 1,000 MW capacity solar power projects allotted under CPSU scheme, we have already commissioned 300 MW Project in Bikaner, Rajasthan. Further, 100 MW Project in Andhra Pradesh and 600 MW Project in Gujarat are expected to be commissioned by January'27 and November'27 respectively. There is some issue of connectivity that's why these projects are getting delayed. Otherwise, we would have completed some of the projects very early. But connectivity issues are there which all the solar projects are facing. So, this is the reason why these dates are going to November'27.

- Our other under construction solar projects like 40 MW Solar Power Project in Ganjam, Odisha and one 50 MW Floating Solar Project in Kerala are also expected to be completed by March'27. Further, two projects of 200 MW each Grid-Connected Solar Photovoltaic Power Projects which are located in Gujarat State Electricity Corporation Limited's RE Park at Khavada, Gujarat (Stage-I & Stage-III) are expected to be commissioned by December'26 and September'27 respectively.

- NHPC is exploring to develop Pump Storage Projects in the state of Maharashtra, Odisha, M.P., Gujarat and Andhra Pradesh. Currently, we have 18 GW PSPs, which are in the DPR/PFR stage. We are sure that some of the projects for which the DPR is in advanced stage, we are in the talks with the State Government for their facilitation as well as for the PPA. We are hopeful that next year, for at least two of the PSPs, physical work will be started at site. Another PSP is Indira Sagar - Omkareshwar PSP (640 MW). Indira Sagar, Omkareshwar, both the reservoir are with the JV, NHPC has with the Government of M.P. For this, the tendering process has already been initiated. We are hopeful that this project will have a physical work commencement during this financial year only.

This is all from my side and the brief highlights of the company and the jobs which we are doing. I will request my Director (Finance), Mr. Mahesh Kumar Sharma to discuss the financial results in detail with all of you.

Thank you so much.

**Mahesh Kumar Sharma:** Thank you, sir. Good morning to all.

Detailed highlights of the consolidated financial results and important updates on the company are as under.

- During Half Year FY'27, our power stations have achieved generation of 23,741 MUs as against 20,866 MUs generated in the corresponding period of the previous year which is higher by about 14% or 2,875 MUs.

  During 2nd Quarter FY'27, our power stations have achieved generation of 13,935 MUs as against 11,870 MUs generated in the corresponding period of the previous year which is higher by about 17% or 2,065 MUs.

- Our PAF for Half Year FY'27 stands at 86.67% against the corresponding previous period PAF of 81.10%, which is about 6% higher.

  Our PAF for 2nd Quarter FY'27 stands at 92.24% against the corresponding previous period PAF of 78.58% which is about 14% higher.

- For Half Year FY'27, Company has earned Revenue from Operation of Rs. 8,291 Crore as against Rs. 6,579 Crore in the corresponding previous period, which is about 26% higher or by Rs. 1,712 Crore. The increase in revenue is mainly due to higher generation on account of part commissioning of Subansiri Lower Project, increase in generation of Parbati-II Power Station and resumption of commercial operation of Teesta-V Power Station.

  During Q2 FY'27, Company has earned Revenue from Operation of Rs. 4,482 Crore as against Rs. 3,365 Crore in the corresponding previous period which is about 33% higher or by Rs. 1,117 Crore. The increase in revenue is mainly due to higher generation on account of reasons I have just shared.

- Other Income for Half Year FY'27 is of the order of Rs. 338 Crore in comparison to Rs. 494 Crore during the corresponding previous period, which is about 31% lower or by Rs. 156 Crore. This is mainly due to income from insurance claim in the corresponding previous period.

  Other Income for Q2 FY'27 is of the order of Rs. 187 Crore in comparison to Rs. 265 Crore during the corresponding previous period, which is about 29% lower or

Rs. 78 Crore. This is mainly due to income from insurance claim in the corresponding previous period.

- During Half Year FY'27, the Generation Expenses have come down from Rs. 592 Crore to Rs. 552 Crore means by Rs. 40 Crore, which is due to lower water cess on account of lower generation in the power stations situated in U.T. of J&K and no water cess for power station situated in Uttarakhand in view of verdict of Hon'ble High Court of Uttarakhand in favor of NHPC.

  During Q2 FY'27, the Generation Expenses have come down from Rs. 302 Crore to Rs. 277 Crore means by Rs. 25 Crore which is again due to lower water cess on account of reasons I have just shared.

- During Half Year FY'27, the Employee Benefit Expenses has gone up from Rs. 750 Crore to Rs. 793 Crore means by Rs. 43 Crore, which is mainly due to part commissioning of Subansiri Lower Project as the expenses related to the part commissioned project are now being charged to P&L.

  During Q2 FY'27, the Employee Benefit Expenses has gone up from Rs. 326 Crore to Rs. 392 Crore means by Rs. 66 Crore which is mainly due to part commissioning of Subansiri Lower Project by Rs. 19 Crore and increase on account of promotion, DA and other factors by Rs. 47 Crore.

- During Half Year FY'27, there has been increase in the Finance Cost from Rs. 539 Crore to Rs. 1,162 Crore means by Rs. 623 Crore, which is mainly due to increase on account of interest on loan related to Subansiri Lower Project charged to P&L since its part commissioning.

  During Q2 FY'27, there has been increase in the Finance Cost from Rs. 278 Crore to Rs. 556 Crore means by Rs. 278 Crore which is again mainly due to increase on account of interest on loan related to Subansiri Lower Project charged to P&L since its part commissioning.

- During Half Year FY'27, the Depreciation & Amortization Expenses have gone up from Rs. 877 Crore to Rs. 1,210 Crore means by Rs. 333 Crore which is mainly due to part commissioning of Subansiri Lower Project.

During Q2 FY'27, the Depreciation & Amortization Expenses have gone up from Rs. 441 Crore to Rs. 610 Crore means by Rs. 169 Crore which is again mainly due to part commissioning of Subansiri Lower Project.

- During Half Year FY'27, Other Expenses have gone up from Rs. 1,409 Crore to Rs. 1,717 Crore means by Rs. 308 Crore. This is mainly due to the increase in expenses related to Subansiri Lower Project by Rs. 207 Crore and Provision related to Teesta -IV Project of Rs. 231 Crore which is offset by decrease in insurance premium of other power stations by Rs. 92 Crore.

  During Q2 FY'27, Other Expenses have gone up from Rs. 710 Crore to Rs. 938 Crore means by Rs. 228 Crore. This is mainly due to the increase in expenses related to Subansiri Lower Project by Rs. 92 Crore and Provision related to Teesta-IV Project of Rs. 231 Crore which is offset by decrease in insurance premium of other power stations by Rs. 52 Crore.

- During Half Year FY'27, Tax Expenses have come down from Rs. 923 Crore to Rs. 912 Crore which is almost flat.

  During Q2 FY'27, Tax Expenses have been on the similar line as previous year period which is Rs. 536 Crore.

- During Half Year FY'27, we have earned PAT of Rs. 2,645 Crore as against Rs. 2,086 Crore of corresponding previous period which is up by Rs. 559 Crore or 27% approx. and the reason for decrease/ increase in the line items, we have just discussed.

  During Q2 FY'27, we have earned PAT of Rs. 1,549 Crore as against Rs. 1,021 Crore of corresponding previous period which is up by Rs. 528 Crore or 52% approx. and the reason for decrease/ increase in the line items, we have just discussed.

➢ During Half Year FY'27, the Incentives position are as under:-
Secondary Energy has decreased by Rs. 174 Crore i.e. decrease of 75%. PAF-based Incentives has decreased by Rs. 10 Crore i.e. change of 77%. Deviation Charges has increased by Rs. 22 Crore i.e. change of 105%. So, total incentives in the First Half Year FY'27 is Rs. 103 Crore as against Rs. 265 Crore in the corresponding previous period. That is a decrease of Rs. 162 Crore and in percentage terms, it is 47%.

- During Q2 FY'27, the Incentives position are as under:
  Secondary Energy has decreased by Rs. 204 Crore i.e. 89% decrease. PAF-based Incentives has decreased by Rs. 10 Crore i.e. 77% decrease. Deviation Charges have increased by Rs. 20 Crore i.e. 167% increase. So, total incentive position of Q2 FY'27 is Rs. 59 Crore as against Rs. 253 Crore in the corresponding previous period.

- CAPEX during H1 FY'26 is Rs. 5,232 Crore as against Rs. 5,683 Crore in the corresponding period of previous year on consolidated basis.

- The company has paid final dividend at the rate of 2.10% i.e. Rs. 0.21 per equity share for the financial year 2025-2026 in the month of September'26, which is in addition to interim dividend at the rate of 14.00% i.e. Rs. 1.40 per equity share, resulting in total dividend at the rate of 16.10% i.e. Rs. 1.61 per equity share on the face value of paid-up equity share of Rs. 10 each.

**Other major highlights of the company are as under:-**

- On realization front, NHPC has received Rs. 5,126 Crore from the beneficiaries against sale of energy during Half Year FY'27 as compared to Rs. 4,764 Crore in the corresponding period of previous year.

- Trade Receivables as on 30th September'26 stands as Rs. 4,283 Crore as against Rs. 2,630 Crore as on 31st March'26. This includes Rs. 1,573 Crore as Unbilled Debtors as on 30th September'26 as against Rs. 1,887 Crore as on 31st March'26.

- The net receivables out of total reported trade receivables as on 30th September'26 are as under:-
  Reported trade receivables Rs. 4,283 Crore, less unbilled debtors Rs. 1,573 Crore, billed receivables after netting off is Rs. 2,710 Crore, less debtors dues which have been converted to instalments as per CERC Tariff Orders and other orders Rs. 817 Crore, so net amount due is Rs. 1,893 Crore and dues more than 45 days is Rs. 290 Crore.

This is all from my side. Now, the forum is open for Q&A. Thank you.

**Moderator:** Thank you. We have the question from the line of Ms. Ragini Panday from Elara Capital. Please go ahead.

**Ragini Panday:** My first question is on Parbati-II. So, when is the final tariff order expected? And, there was an unrecognized revenue of around Rs. 400 Crore for Parbati-II. Is there any update on that? And, Once the final tariff is approved, what can be the expected revenue and EBITDA impact from this project?

**Saroj Kumar Roy:** Yes, Ragini, good morning. Basically, regarding Parbati-II, if you look at the numbers which you are referring to, the reported number of Parbati II so far, we have been recognizing revenue at 80%. The 20% balance revenue, which has not been recognized is Rs. 500 Crore approx. At normal level, since the Parbati-II (800 MW) is having design energy of 3,125 MUs and the tariff would be around Rs. 8.50 per unit. So, total AFC or the revenue expecting from Parbati-II is Rs. 2,400 Crore approx.

Since Parbati-II is having regulated equity of Rs. 4,000 Crore approx., because the capital cost of the project is Rs. 13,600 Crore approx. If you take 30% of the capital cost, Rs. 4,000 Crore approx. is the regulated equity. If you take 17% return on that, then the expected PAT comes around Rs. 680 Crore approx.

But, one thing I must add that this 17% is the baseline ROE. On top of it, NHPC has been gaining incentives also to the extent of 4%-5%. So whatever number you want to take as an incentive in the financial model, that is your comfort but 17% return on regulated equity is giving Rs. 680 Crore approx. PAT to Parbati-II. So far EBITDA is concerned, normally our EBITDA is to the extent of 60%-65%. So if top line is Rs. 2,400 Crore approx., accordingly the EBITDA can be calculated 60%-65%.

**Ragini Panday:** Yes, quite clear, sir.

**Mahesh Kumar Sharma:** The other question you asked, Ragini, was regarding status of the petition for Parbati-II?

**Ragini Panday:** Yes.

**Mahesh Kumar Sharma:** The next hearing of Parbati-II has been fixed on 11th November. We hope that this will be the final hearing and thereafter, order will be reserved. We will be expecting the order very soon, as soon as the CERC issues the order. This time, we are expecting that this will be the final hearing of Parbati-II.

**Ragini Panday:** Yes, quite clear, sir. Thank you. A similar question on Subansiri. What is the status of tariff petition? Have you filed a petition for all the eight units, or the petition will be filed progressively as the remaining units will be commissioned? And, any under-recovery from Subansiri or unrecognized revenue from this project?

**Mahesh Kumar Sharma:** Yes. As far as Subansiri petition is concerned, we have already filed the petition for all the units. Basically, when we filed the tariff petition, if two units were there, so we filed the petition for two units, and for the other units, we filed on projected basis. Now, as the units are getting commissioned, we are updating those tariff petitions one by one. Now, we have already updated tariff petitions in respect of four units. Fifth unit which we have commissioned, tariff petition is being updated in that regard.

As far as hearing is concerned, the hearing has been over and the order is now reserved for interim tariff. Therefore, we are expecting the interim tariff very soon in respect of Subansiri Lower Project. As already stated, we are booking revenue at the rate of 80% of the tariff petition which we have filed. As far as the numbers are concerned, in case you want to have more details, we can discuss on that.

**Saroj Kumar Roy:** Yes. Regarding Subansiri, if you look at the capital cost of the project, it is approx. Rs. 30,000 Crore. So far, we have commissioned five units of Subansiri and total capitalized cost in our books is around Rs. 23,000 - 24,000 Crore. Regarding tariff, the levelized tariff is around Rs. 8.00/unit.

On yearly basis, we are expecting AFC of Rs. 5,500 Crore approx. from Subansiri on full commissioning basis. Since last unit of Subansiri is spilling over in next financial year, the full impact of Subansiri would be largely in FY'28 and then FY'29 onwards, you will be having full top line, then the expected PAT also. The regulated equity of Subansiri, considering 30% of the capital cost is around Rs. 9,000 Crore. If you consider 17% core ROE and on top of it, some Secondary Energy and PAF Incentive to the extent of 4%-5%, then certainly Rs. 1,500 - 1,600 Crore approx. PAT we are expecting from Subansiri.

**Ragini Pande:** Yes, thank you. My next question is on Teesta-V. So, it has resumed operations in this quarter and there was an under-recovery of around Rs. 500 Crore. Has this under-recovery reduced now?

**Saroj Kumar Roy:** In Teesta-V, we have started the commercial operation with effect from July'26. During Q2, Teesta-V has generated 859 MUs. The top line we have from Teesta-V is around Rs. 150 - 160 Crore. If you strike off all expenses, then the PBT contributed by Teesta-V is Rs. 100 Crore, more precisely Rs. 99 Crore.

**Ragini Pande:** Okay. Last question, can you tell me the adjusted PAT for this quarter?

**Saroj Kumar Roy:** Yes. So as we have shared in our talking points that only one provision we have made in this Q2, which is Rs. 231 Crore regarding Teesta-IV. So, if you add back this Rs. 231 Crore

entirely to the reported PAT, you will arrive at the adjusted PAT. This is the only one adjustment you have to make in adjusted PAT and if you calculate the adjusted PAT, so that will be 90% higher than the corresponding quarter, against the 65% which we have shared. These are on standalone basis.

**Ragini Pande:** Okay. Thank you, sir. I'll join back the queue.

**Moderator:** Thank you. We have next question from the line of Mohit Kumar from ICICI Securities. Please go ahead, sir.

**Mohit Kumar:** Yes, good morning, sir. Thanks for the opportunity. Can you just please reiterate that adjusted PAT? Do we have to add Rs. 231 Crore to Rs. 1,549 Crore, which you reported? That means your adjusted PAT will be closer to around Rs. 1,700 Crore. Is that the right understanding?

**Saroj Kumar Roy:** Absolutely.

**Mohit Kumar:** Understood. My second question is, can you please help us in understanding the profit contribution of Subansiri in H1? Is it producing much more than the design energy which is helping us in reporting a better profitability?

**Saroj Kumar Roy:** Basically, if you look at the commissioning of new projects, that too when we do unit-wise commissioning of any project, the water availability for the fewer units commissioned is basically higher than the normal water availability for those units. Therefore, it is not design energy which is relevant now. It is basically the potential to generate out of the commissioned units because water availability is higher and our fewer units is able to generate more than the design energy. That is the reason Subansiri Lower has generated around 300 MUs higher than the proportionate design energy of four units and this 300 MU is adding incremental PAT. Subansiri has added Rs. 132 Crore approx. profit in Q2 and almost Rs. 170 Crore approx. profit in H1. This is basically higher than the expected normal profit of four units at normalized level when all eight units of the projects would be commissioned. Is that clear?

**Mohit Kumar:** Yes, sir. But what was the profit contribution of Subansiri in this quarter?

**Saroj Kumar Roy:** Rs.132 Crore, PBT level. All contribution by this power station, we are telling on PBT basis because the tax is paid on corporate level.

**Mohit Kumar:** Understood. Can you just refresh our memory at what percentage of the cost you are booking the revenue for Subansiri and Parbati? Is it 85% or 90%?

**Saroj Kumar Roy:** It's 80%.

**Mohit Kumar:** Understood. My second question is, which are the projects you are looking to award in the next 18 months? Have you completed the award for Dibang for all the packages?

**Bhupender Gupta:** Regarding Dibang, Mohit, actually we have awarded the major contracts. Only small contracts of HM (Hydro-Mechanical) are pending, because we always award as per the requirement at the site. So, some one or two package of hydro-mechanical which are pending to be awarded, that is not a delay. As per the requirement of the site, we will award.

As far as other projects are concerned, we have got the CCEA approval for Kamala which is in Arunachal and the bidding process is already on. We are only waiting for the approval of EC and FC and then also the land acquisition, which is under process. We are hoping that by the end of this financial year, we will have all the clearances with us and after that, we will be in a position to award because we are parallelly running the tendering process to avoid any further delay.

For Sawalkot, the PIB has already happened and now we are just preparing ourselves for the CCEA approval. If we get the CCEA approval by December but we are not sure yet because that is not in our hand. Ultimately, Government has to give the approval. By the end of this financial year, we will be able to award the two packages which are the major packages of Sawalkot.

Then Etalin is there. In Etalin, we have got all the approvals. The PIB process has already been initiated by Government of India. We are hoping that within next two to three months, we can get the CCEA approval. If that happens, then we have already run the tendering process in parallel.

So by the end of this March, we may be able to award one or two packages which always remains in a critical path, so, we award accordingly. Then we will be able to start the work of Etalin also, 3,097 MW hydro project in Arunachal. These are in pipeline as of now.

I told in my remarks also that we have certain projects in pump storage projects. There also, we have one project where we have got all the approvals. Only thing we are just waiting for is one final nod from the government. Then we will be able to complete the tendering process of this project in M.P. i.e. Indira Sagar - Omkareshwar PSP. That can also be started next year.

Two more PSPs are there for which the DPRs are under process, one in Odisha and another in Maharashtra. So there also, we are targeting for award of the major packages of civil works during the next calendar year.

**Mohit Kumar:** Understood. My last question sir, given the fact that building so many hydropower plants in the Northeast, the evacuation will be a challenge. So, are we speaking to the stakeholders to ensure that few of the HVDC lines come on time?

**Bhupender Gupta:** Transmission line is the responsibility of the CTU. For all the hydro projects which are planned in Arunachal, long back the entire master plan for the transmission system was finalized because these power plants are pending for so many years. These were with the private developers since last 20 years, then they were handed over to the CPSUs for fast implementation two years back only.

Master plan is ready and based on our timelines of commissioning like for Dibang, already the Power Grid, because now these are not compulsorily constructed by the Power Grid. We have a tariff-based competitive bidding in the transmission line, which is run by the PFC and REC. And so they always do that processing depending upon the commissioning dates of the respective hydro projects, because otherwise there is a very heavy penalty on the generator if the transmission lines comes and generating station doesn't commission in time. So, master plan is ready and there is no problem in evacuation of power from these power plants which are planned in Arunachal.

**Mohit Kumar:** Understood, sir. Thank you and all the best, sir.

**Bhupender Gupta:** Thank you so much.

**Moderator:** Thank you. We have next question from the line of Prashant Kshirsagar from Unived Corporate Research Private Limited. Please go ahead.

**Prashant Kshirsagar:** Good morning, sir. Just one question. Most of my questions have been answered, but just one question is on the Etalin project. Under the direction of the Power Ministry, the Etalin project was transferred from SJVN to NHPC for which a consideration of around Rs. 800 Crore was to be paid by NHPC. Has that amount been paid or is it still pending, sir?

**Bhupender Gupta:** No, that amount is not paid yet. It will be paid once PIB happens for the Etalin. I told already that PIB is expected anytime now. The process has already been initiated by Government of India and Ministry of Power basically. Once we get the PIB approval, then we will be in a

position to give the money to SJVN. But principally, it is already decided and it is approved by the Board of SJVN as well as by the NHPC Board.

**Prashant Kshirsagar:** Yes. The second question was on the NHPC Green Energy, the solar projects, will they be hived off or what is the strategy for that? Because the reason for asking is the amount involved in the solar projects is quite small in comparison to the hydro projects. That's why I was asking this question.

**Bhupender Gupta:** No, actually all the CPSUs started RE business to diversify from the one major business like NTPC was thermal, then they diversify into the RE. Similarly, for hydro also, because at certain stage there were some issues with the hydro projects allotment.

So everyone diversified and we are bullish on RE sector also for the future. We are not going to do anything till commissioning as of now. After commissioning, we will see what to do. But we are, in fact, in discussion with the various states. They are interested to have some floating solar or the solar projects or solar plus BESS, not only the solar as vanilla. So they are in discussion with us to join hand with them for JV and do the projects in their state.

As you know that due to interstate transmission charges, now they are not interested into RE projects in other states. So, they are in touch with us to have a JV and construct the solar plant or solar plus BESS or also the wind projects also in their state. We are planning to expand our RE in the future. And if you see as of now that 1,190 MW capacity is under construction and this will be 100% completed next year as I told, because these commissioning has been delayed due to the availability of the connectivity. Otherwise, we would have completed faster.

And in PM Surya Ghar also, we have certain states with us and some Central Government Ministry buildings. There also, the work has picked up now and whatever capacity we have been allocated, we will try to complete that also within the timeline which we have targeted now.

**Prashant Kshirsagar:** Okay. What is the projected plan for the solar energy in terms of MW? What is the capacity which you are envisaging?

**Bhupender Gupta:** Yes. MW, I will be very candid with you because as you know there are certain issues with the connectivity issues/ evacuation issues with the plain vanilla solar. As now in daytime, we have excess power, especially during the summer period. Also in the winter, we will see this year what is the position. The problem now is that we have shortfall in the peaking hours i.e. in the evening as well in the morning also.

So, now the strategy is being changed by every developer, every state. We are also a Renewable Energy Implementing Agency. We have tendered out in NHPC around 23,120 MW of the bids. Out of that, we have awarded 73 projects. PPA has been signed only for 9,000 MW.

Also, we are expecting that around 5,000 - 7,070 MW will also be signed, totalling to around 15,000. So around 5,000 MW capacity is there which may not be tied up. The reason is again I told you because as per the resource adequacy plan of the various states, they are slightly like reluctant as of now to commit for 25 years for a particular set of power.

Because it can be solar, it can be solar wind-based, so they are not clear yet. Earlier they were having a very clear-cut adequacy plan, but we have seen in the past one year the energy requirement, energy pattern has changed drastically in all the states. So now, we are in fact in discussion with many states for a combination of various powers.

We are trying to change the configuration of these powers also where we have awarded the projects through REIA. So that's why we are also discussing within company what type of power, what type of configuration we should have in the renewable energy which can be sold in the long term.

So, it is a slightly energy transition period for everyone as of now. It is under discussion within the company and with the other stakeholders, how we should plan for a long-term sale of the power. We don't want to construct the projects and then we are not having any PPA. That we do not want to do. That will be unnecessary dent on my finances.

**Prashant Kshirsagar:** Yes. Okay. Thanks a lot, sir. That answers my question. Thanks a lot.

**Moderator:** Thank you, sir. We have next question from the line of Mr. Abhineet Anand from BNP Paribas. Please go ahead.

**Abhineet Anand:** Yes. Just to understand between last year Q2 and this year, the three units that would have added to the profitability Subansiri, Parbati-II, and Teesta-V. Subansiri, you guys mentioned Rs. 132 Crore is the PBT for the quarter. Can you just mention the same numbers for Parbati-II and Teesta-V?

**Saroj Kumar Roy:** Sure, Abhineet. So, very interestingly, last year Parbati-II was having a loss of Rs. 164 Crore and this quarter Parbati has given Rs. 215 Crore PBT. So in a way, Parbati-II is the power station of this quarter who has contributed on a YoY basis Rs. 380 Crore. And since Parbati-II was performing very well, Parbati-III has also added Rs. 80 Crore PBT. So altogether, Rs.

460 Crore incremental PBT is coming from Parbati-II and Parbati-III only. That is very well point you have raised for the benefits of all audience. Subansiri, we have already shared Rs. 130 Crore and Rs. 460 Crore is coming from Parbati-II and Parbati-III and Rs. 100 Crore we have already shared for Teesta-V as well. So this is how, four power stations has contributed majorly in incremental PBT.

**Abhineet Anand:** And for the full year Parbati-II we ended up what amount?

**Saroj Kumar Roy:** Actually Rs. 240 Crore because Rs. 23 Crore was the Q1 PBT and Rs. 215 Crore is the Q2. So almost Rs. 240 Crore.

**Abhineet Anand:** I am saying, let us assume Parbati-II for FY'26 as a whole. What was the profit or loss that we incurred?

**Saroj Kumar Roy:** Yes. Last year you are referring to, Rs. 149 Crore loss.

**Abhineet Anand:** Okay. That's at PBT level.

**Moderator:** Thank you. We take the next question from the line of Keyur from PNB MetLife. Please go ahead.

**Keyur:** Yes, thank you. Thank you for the opportunity. Sir, just wanted to understand from a receivables position perspective, if I look at the year-end number which was closer to Rs. 2,500 Crore, it has come up Rs. 4,300 Crore. So, what is driving this and when do we expect this to normalize?

**Saroj Kumar Roy:** Yes. See, these receivable numbers which we have shared with you is basically as of 30th September'26. If you look at today's number, I mean, yesterday, what receivables we had, the total receivable was Rs. 1159 Crore only and more than 45 days, it was only Rs. 6 Crore. So it is not that if you look at one particular number that is not going to be realized. Since our average debtor turnover days is only 51 days only, so all receivables are coming absolutely in time and there is no issue from the receivable fronts.

**Keyur:** Sorry, can I confirm? You said sir that currently it is Rs. 159 Crore only?

**Saroj Kumar Roy:** Rs. 1,159 Crore is the total receivable as on 3rd November. Out of this Rs. 1,159 Crore, only Rs. 6 Crore is more than 45 days.

**Keyur:** Understood, sir. This is helpful. But this was only attributable to Subansiri and Parbati?

**Saroj Kumar Roy:** Parbati-II, we have already received interim order, so 75% billing is being done. For Subansiri Lower, all revenue is going to unbilled debtors only which is entirely different accounting treatment for that. That comes under contract assets which is not included in this reported receivables of Rs. 4,300 Crore approx. which we have shared in our conference call.

**Mahesh Kumar Sharma:** Let me clarify the position. Basically, earlier dues was a big problem. After Electricity Late Payment Surcharge Rules have been introduced in 2023, these dues are all very streamlined. As on date, we have to see that out of the billed amount, how much amount is due for more than 45 days. And that too, after 75 day rule says that you may regulate the power to the beneficiaries and they cannot approach the exchanges. So many stringent conditions have been put on as per the rules.

As of now, after billing, the recovery position is very good. No issues because most of the dues are cleared within 45 days and more than 45 days that too, by 75th day all the dues are cleared. So beyond 75 days, we don't have a single penny pending.

On that account, I can confirm you that just after this LPS Rules which Government has introduced financial discipline has been there in the whole sector. And right now, we don't face any issue on account of recoverability of dues.

**Keyur:** Understood, sir. This is very helpful. My second question was on the leverage side. Sir, I understand it is currently looking optically sort of elevated. If we were to just look at some high-level numbers, the debt number is closer to Rs. 59,000 Crore. And if I look at the last 12 months EBITDA this is closer to Rs. 7,000 Crore. I understand this is partly because of the fact that a lot of our projects are currently under construction. But sir, how should I think about operational debt out of this entire Rs. 59,000 Crore? Just trying to look at.

**Saroj Kumar Roy:** Yes. So you have rightly said our group level debt is Rs. 59,000 Crore approx. But if you look at the distribution of this Rs. 59,000 Crore between the operational project and under construction projects, in operational projects we have deployed Rs. 29,000 Crore approx. and balance Rs. 20,000 Crore approx. in construction projects.

In NHPC, if you want to calculate the EBITDA, currently you have rightly said that our EBITDA is around Rs. 6,000 Crore - Rs. 7,000 Crore. But post-commissioning of Subansiri Lower full year basis, Pakal Dul, etc, our EBITDA is also going to reach at Rs. 10,000 Crore approx.

Now, if you are trying to gaze the debt servicing, then you should not consider the debt deployed in construction projects as a debt servicing burden on operational projects. Since we are not into project financing, we are entirely into balance sheet financing. We are servicing the debt component deployed in operational projects only from the operating cash we are churning from the operational projects.

For construction project, whatever debt is deployed, that is basically getting refinanced because in balance sheet financing, the debt repayment also starts. So, that burden is not coming on the operating cash flow of the operating station. That is entirely bifurcated. So, you need not to worry about the debt level. At consol level also, if you look at the Debt Equity or Debt EBITDA, it is very much in control. Moreover, going forward, a lot of commissioning is happening. So, that is adding to your EBITDA as well. As we have shared that this year we are going to commission 1,744 MW (500 MW Subansiri already commissioned) – 500 MW from Subansiri, then 624 MW from Kiru and 120 MW from Rangit.

Then next year FY'28 - 250 MW Subansiri is coming, 1,000 MW Pakal Dul is coming. Then after that in FY'29 - 1,390 MW is coming, and then in FY'30 - 1,000 MW is coming. So during next four years, lot of capacity addition is happening and that is leading to your EBITDA, to your top line, to your bottom line, everywhere. So, nothing to worry from that perspective.

**Kayur Asher:** Yes. So, sir, immediately, I think, like you mentioned, it could be incremental EBITDA would be driven by Pakal Dul, Kiru, and Rangit, which we are expecting to come online in FY'28, is it?

**Saroj Kumar Roy:** Yes.

**Kayur Asher:** So, the generated EBITDA, just including the visibility that we have on these that should be closer to Rs. 10,000 Crore?

**Saroj Kumar Roy:** Absolutely.

**Kayur Asher:** Okay, sir. This is very helpful. Last question from my side. Again from a capex perspective, how should we think about next two - three years perspective? Are you guiding the number?

**Saroj Kumar Roy:** So last year also, if you look at, our capex target was Rs.13,000 Crore and we had achieved Rs. 13,700 Crore approx. This year also, we have capex target of Rs. 14,300 Crore and till now, we have already achieved Rs. 6,500 Crore approx. As the better capex utilization is

happening in second half of the financial year, we are very much hopeful that this level of Rs. 14,300 Crore is achievable during the current financial year also. Next year onward, on an average you can consider Rs. 14,000 - Rs. 15,000 Crore approx. capex on consol level.

**Kayur Asher:** Understood. Sir, do we require any fresh equity to fund these capex, or would the internal accruals suffice?

**Saroj Kumar Roy:** No. If you look at the cash which we are generating from our operation, if I give you example of FY'28. By FY'28, we are targeting to generate PAT level of Rs. 6,000 Crore - 6,400 Crore approx. If you take conservative number of Rs. 6,000 Crore only, we will have depreciation also to the extent of Rs. 3,000 Crore – Rs. 3,500 Crore approx. So, total cash would be likely to be generated to the extent of Rs. 10,000 Crore approx., for example. If you have operating cash of Rs. 10,000 Crore, you have obligation of dividend payment and you have obligation of repayment of debt. These two obligation you have before deploying anything into capex.

On an average, we pay 4% of net worth as dividend. If you consider Rs. 42,000 Crore approx. net worth and going forward, if you consider Rs.45,000 Crore net worth, the 4% of the same is roughly Rs. 1,800 Crore. So, Rs.1,800 Crore is allocation for dividend payment. Repayment of debt is also to the extent of Rs. 2,800 Crore - Rs. 3,000 Crore approx. Meaning thereby, the Rs. 5,000 Crore approx. utilization is going to the buckets allocated for dividend and repayment of debt. Still, you will have Rs. 4,000 Crore approx. or higher than that cash available for capex requirement.

If you look at the next 10 years of capex projection of NHPC, we have Rs. 1,11,000 Crore approx. capex for next 10 years, wherein the requirement of equity is Rs. 40,000 Crore approx. On an average, Rs. 4,000 Crore approx. yearly equity is required from NHPC side. Our internal resources is sufficiently taking care of any equity requirement from the capex perspective.

**Kayur Asher:** Right, sir. This is super helpful, sir. Thanks for explaining all this in detail. Thank you.

**Moderator:** Thank you. We have next question from the line of Abhineet Anand from BNP Paribas. Please go ahead.

**Abhineet Anand:** I was just asking Parbati-II for last year which is FY'26, what was the profit we made?

**Saroj Kumar Roy:** Rs.149 Crore was the loss by Parbati-II in previous fiscal year.

**Abhineet Anand:** And if you can just, Teesta-V wasn't operational last year, right?

**Saroj Kumar Roy:** Yes. Teesta-V was not operational.

**Abhineet Anand:** Yes, so this year based on the current year what could be the profitability numbers for Teesta-V?

**Saroj Kumar Roy:** For rest of the periods of financial year?

**Abhineet Anand:** Yes.

**Saroj Kumar Roy:** H2 you are referring to?

**Abhineet Anand:** Yes.

**Saroj Kumar Roy:** Yes. Basically, you see typically 70% generation if you take average of last five years, the actual numbers I am sharing with you, 70% generation happens in H1 and 30% in H2. In case of Teesta-V also, the kind of 859 MUs generation we have shared in Q2. The similar number of generation we are expecting in H2 also.

Though it is very difficult to assess or estimate the generation in hydropower projects, but based on the trend, we can share with you that similar kind of generation we can expect in Q3 and Q4 also. And similar kind of profit in H2 also to the extent of Rs. 100 Crore - Rs. 150 Crore odd, you can expect. Because Q1 was missed for Teesta-V in this fiscal Year. You have now nine months only and the peak period is only Q2. The Q3, Q4 is the lean period. So, that much you can expect.

**Abhineet Anand:** Last one, this PSP that we are doing for NHDC one, right? I mean, in terms of project cost and tariff and all this will be totally regulated, right?

**Bhupender Gupta:** As of now, yes, it will be regulated because this is JV with the Government of M.P. We are in process of signing the power purchase agreement with the Government of M.P. which is still under discussion, not finalized. But yes, it will be regulated.

**Abhineet Anand:** Any color on what could be the project cost and related tariff?

**Bhupender Gupta:** Rs. 5,200 Crore approx. is the cost.

**Abhineet Anand:** And what tariff this could entail?

**Bhupender Gupta:** Tariff will be less than Rs. 5 - Rs. 4.9/unit exactly, well, as of now, what we have estimated.

**Abhineet Anand:** Okay. Thanks, sir. Those are my questions.

**Bhupender Gupta:** Thank you.

**Moderator:** Thank you. Ladies and gentlemen, due to time constraint that was the last question. I now hand the conference over to Mr. Rupesh Sankhe for closing comments. Over to you, sir.

**Rupesh Sankhe:** Yes. We thank NHPC management for giving us an opportunity to host this call. We also thank all the investors and the analysts for joining this call.

**Saroj Kumar Roy:** Thank you so much.

**Bhupender Gupta:** Thank you, everyone. Thank you so much. Have a good day.

**Moderator:** Thank you, participants. On behalf of Elara Securities India Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect lines. Thank you: