

NHPC Track record

Name of the issue: NHPC Limited																							
1 Type of issue (IPO/ FPO)																							
IPO																							
2 Issue size (Rs crore)																							
6038.55*																							
*includes Offer for Sale of Rs.2012.85 Crore																							
Source: Final Post Issue Monitoring Report																							
3 Grade of issue alongwith name of the rating agency																							
Name of Agency		ICRA Limited																					
Grade		Grade of 3/5 indicating average fundamentals																					
4 Subscription level (number of times).																							
23.61 times																							
Source: Final Post Issue Monitoring Report																							
Note: 1. The above figure is net of cheque returns, but before technical rejections.																							
5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges																							
<table><tr><th>Particular</th><th>Percentage (%)</th></tr><tr><td>(i) allotment in the issue*</td><td>8.06%</td></tr><tr><td>(ii) at the end of Sep 30, 2009**</td><td>5.25%</td></tr><tr><td>(iii) at the end of March 31, 2010**</td><td>4.79%</td></tr><tr><td>(iv) at the end of March 31, 2011**</td><td>4.38%</td></tr><tr><td>(v) at the end of March 31, 2012**</td><td>4.61%</td></tr></table>				Particular	Percentage (%)	(i) allotment in the issue*	8.06%	(ii) at the end of Sep 30, 2009**	5.25%	(iii) at the end of March 31, 2010**	4.79%	(iv) at the end of March 31, 2011**	4.38%	(v) at the end of March 31, 2012**	4.61%								
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* Basis of Allotment																							
** As reported under Clause 35 of Listing Agreement to the Stock Exchanges																							
6 Financials of the issuer																							
(Rs. in crores)																							
<table><tr><th>Parameters</th><th>FY 2009-10</th><th>FY 2010-11</th><th>FY 2011-12</th></tr><tr><td>Income from operations</td><td>5,227.32</td><td>5,143.65</td><td>6,920.33</td></tr><tr><td>Net Profit for the period (after minority interest)</td><td>2,175.56</td><td>2,316.16</td><td>3,085.58</td></tr><tr><td>Paid-up equity share capital</td><td>12,300.74</td><td>12,300.74</td><td>12,300.74</td></tr><tr><td>Reserves</td><td>12,806.49</td><td>14,229.52</td><td>16,343.04</td></tr></table>				Parameters	FY 2009-10	FY 2010-11	FY 2011-12	Income from operations	5,227.32	5,143.65	6,920.33	Net Profit for the period (after minority interest)	2,175.56	2,316.16	3,085.58	Paid-up equity share capital	12,300.74	12,300.74	12,300.74	Reserves	12,806.49	14,229.52	16,343.04
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Source: As reported under Clause 41 of Listing Agreement to the Stock Exchanges																							
Note: Based on Consolidated Financials of the Company																							
7 Trading status in the scrip of the issuer																							
<table><tr><th>Particulars</th><th>Status</th></tr><tr><td>(i) at the end of March 31, 2010</td><td>Frequently traded</td></tr><tr><td>(ii) at the end of March 31, 2011*</td><td>Frequently traded</td></tr><tr><td>(iii) at the end of March 31, 2012</td><td>Infrequently traded</td></tr></table>				Particulars	Status	(i) at the end of March 31, 2010	Frequently traded	(ii) at the end of March 31, 2011*	Frequently traded	(iii) at the end of March 31, 2012	Infrequently traded												
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Source: Websites of the respective stock exchanges, www.bseindia.com and www.nseindia.com																							
* Frequently traded on NSE																							
8 Change, if any, in directors of issuer from the disclosures in the Prospectus																							
(i) During the year ended March 31, 2010:																							
<table><tr><th>Name of Director</th><th>Appointed/ Resigned</th></tr><tr><td>Mr. Rakesh Jain</td><td>Appointed</td></tr><tr><td>Mr. Sudhir Kumar</td><td>Appointed</td></tr><tr><td>Mr. A.Gopalakrishnan</td><td>Appointed</td></tr><tr><td>Mr. Jayant Kawale</td><td>Relieved</td></tr></table>				Name of Director	Appointed/ Resigned	Mr. Rakesh Jain	Appointed	Mr. Sudhir Kumar	Appointed	Mr. A.Gopalakrishnan	Appointed	Mr. Jayant Kawale	Relieved										
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Mr. A.Gopalakrishnan	Appointed																						
Mr. Jayant Kawale	Relieved																						

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(ii) During the year ended March 31, 2011:

Name of Director	Appointed/ Resigned
Mr. S.K. Garg	Superannuation
Mr. A.B.L. Srivastava	Appointment*

*Entrusted additional charge of the post of Chairman & Managing Director of NHPC Limited

(iii) During the year ended March 31, 2012:

Name of Director	Appointed/ Resigned
Ms. Komal Anand	Tenure completed
Mr. Arun Kumar Mago	Tenure completed
Mr. Raman Sidhu	Tenure completed
Mr. R. Jeyaseelan	Tenure completed
Dr. Kuriakose Mamkoottam	Tenure completed
Mr. K. Dharmarajan	Tenure completed
Mr. Sudhir Kumar	Relieved
Mr. Rakesh Jain	Relieved
Mr. R. Jeyaseelan	Appointed
Mr. G. Sai Prasad	Appointed
Mr. G. S. Vedi	Appointed
Mr. A.K.Mago	Appointed
Mr. A. S. Bakshi	Appointed
Mr. Ashoke K Dutta	Appointed
Mr. Atul Kumar Garg	Appointed

Source: Clause 30 reporting with Stock Exchanges

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the Prospectus

Identified Project	Original Date of Completion (as per CCEA Sanction)	Estimated Date of Completion (as per Management Estimates)
Subansiri Lower	September, 2010	December, 2012
Uri II	November, 2009	February, 2011
Chamera III	August, 2010	August, 2010
Parbati III	November, 2010	November, 2010
Nimoo Bazgo	August, 2010	August, 2010
Chutak	February, 2011	February, 2011
Teesta Low Dam IV	September, 2009	August, 2011

(ii) Actual implementation

No reference has been made in filings done with stock exchanges

(iii) Reasons for delay in implementation, if any

As reported by Monitoring Agency ("IDBI Bank") through its fifth report reasons for delay as are follows:

Name of the Projects	Scheduled COD as disclosed in the Prospectus	Likely COD	Reasons for Delay (As informed by NHPC)	Proposed Course of Action (As informed by NHPC)
Identified Projects:				
Chamera III	Aug-10	1 st Unit in Nov 11 & Other 2 Units in Dec 11	Encounterance of cavity in lower expansion gallery due to poor geology.Excessive seepage to the tune of 50-60 cumecs in diversion tunnel was encountered which was reported after lowering of diversion tunnel gates due to which diversion tunnel plugging works were affected. Heavy rainfall during Aug 11 further derailed the diversion tunnel plugging efforts due to resultant floods. Other works were also affected on this account due to slides all along with Project area.	Due to implementation of compression programme for HM works w.r.t. radial gates, all (3 nos) radial gates were made operational on 22.06.2011.Cavity treatment of LEG is in process with the provision of Ribs and all out efforts are being made to complete the works at the earliest with due diligence to all precautionary & safely measures. As on date, 59 m overt lining, 25 m invert lining and other miscellaneous work is balance in LEG.With concerted efforts of Project, the seepage/leakage from DT inlet has been reduced to permissible limits and now it has been planned to carry out plugging works during lean season Period i.e. in Oct 11. However, reservoir filling upto EL 1370 M has commenced w.e.f. 29.09.11.All out efforts are being made to commission first Unit by Nov 2011.

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Nimoo Bazgo	Aug-10	Nov-12	<p>Due to extended winter in the last season beyond Mar 11, installation of hydraulic system for commissioning of radial gates could not be done and the mobilized manpower had to withdraw from site. As a result the commissioning of the Radial gates could be achieved on 13/4/2011. By that time, the discharge in the river increased considerably. It will be worth highlighting here that the time available for IInd stage river diversion is only upto April for Indus river since from May onwards the discharge swells more than 100 cumecs making river diversion difficult. In spite of the hydrological limitation and the requirement of heading up of water as much as 10m three attempts were made for river diversion but all efforts failed. Thereafter the river diversion was not possible before October due to the high discharge in the river. Furthermore there is a limitation imposed by Indus Treaty which allows Reservoir filling from 1st July to 20th August. Thus the total impact due to the said limitations is more than a year. Accordingly the project is now scheduled for commissioning in Nc</p>	<p>The matter of reservoir filling is being taken up with the Pakistan Indus commissioner to reach upon a consensus for earlier reservoir filling.</p>
Parbati III	Nov-10	Jun-12	<p>Very poor geological conditions encountered in head race tunnel from Face-2 & Face-3 delayed HRT excavation and further HRT concreting suffers for want to rectification of ribs erected in geologically weak zone. E&M work suffered due to delay in deployment of new erection sub contractor by M/s BHEL.Erection work of machines hampered due to seepage in power house carven. Frequent strikes/work stoppage by locals. Recently, works at all fronts were stopped by the locals from 01.07.11 to 14.07.11 demanding regular employment in NHPC. Due to flash flood on 16th August 2011, the Adit-2 to HRT got blocked with debris, cleaning of the same is in progress. All other fronts also got severely affected due to heavy rainfall in project area from 13th to 16th August 2011</p>	<p>Contractor has been impressed upon to deploy additional resources to speed up work. M/s BHEL is being regularly pursued for timely supply of E&M equipments. Matter is being pursued with District& State administration for speedy resolution of local problems. Restoration work is in progress and likely to be completed by October 2011.</p>
Subansiri Lower	Dec-12	Aug-14	<p>Adverse nature of low and order condition in the area, frequent strikes/bandh by anti dam pressure groups of Assam like AASU, KMSS, TMPK and others with demands for stoppage of construction activities of the project till implementation of the recommendations of D/s Impact studies group. These activities have increased significantly after unloading of long held up equipments like turbine runners, MIV plugs, annel rings etc at Jogighopha in the district of Bogaigoan (Assam) recently.Delay in signing of MOA related to the project with Govt. of Assam and frequent strikes and agitation by local people are hampering the progress.Due to major damage to Ranganadi bridge near North Lakhimpur in August 2009, the main approach to project i.e. NH-52 had remained cut off for movement of heavy traffic, Supply of construction material and plants & equipments badly affected due to load restrictions till the bridge was restored with the reopening of traffic over Ranganadi bridge without load restriction in December 2010.Delay in restoration works of power</p>	<p>Matter is being closely pursued with State and Central Govt. authorities to ease the situation and minimize the impact of adverse law and order conditions. Coordination is being maintained with state police authorities to facilitate movement of construction materials towards the project. NHPC is making all out efforts to create awareness & educate the general public about the correct facts & figures pertaining to project. Brochures and pamphlets are being distributed amongst the different stakeholders. Regular interaction is also being held with print & electronic media to dispel the doubts about the project and propagate the beneficial aspects of the project. Action is being taken for wide publicity in print and electronic media.Meeting s have been held with top officials of State Govt. and police authorities to co-ordinate the movement of major consignment of E&M equipments recently unloaded from barges at Jogighopha. Though no success has been met with, the project is looking forward to an early resolution of the problem. Installation of RCC house back slope pending completion of installation of RCC dowels/piles work was restated in April 2011. Till date, about 70%</p>
Uri II	Feb-11	1 st Unit in Dec 11, 2 nd & 3 rd Unit in Jan 12 and 4 th Unit in Feb 12	<p>Works in all fronts suffered from Feb 2011 to Apr 11 due to rainfall and snowfall. Transportation of construction material was also affected on this account.Overtopping of Coffe Dams on 17.04.2011 on account of unprecedented rainfall in the Project as well as Catchment area, resulting in flash flood of 1000 cumecs.Flooding of TRT outlet and TRT due to flash flood in Golta nallah on 16.09.2011. The works of other areas also got affected due to heavy rains.</p>	<p>Inspite of heavy discharge in River, Coffe Dam was restored on 24.05.11 and subsequently River was diverted through Dam body by lowering DT gates on 15.07.11. Further Reservoir filling upto FRL was also achieved on 18.08.11 as per stipulations of Indus Water Treaty.Additional dewatering pumps have been deployed for dewatering of TRT and downstream area.All out efforts are being made to commission first Unit by Dec 2011</p>
Chutak	Feb-11	Feb-12	<p>Winter extended beyond Mar 11 this year (normal winter period in Ladakh region ends by mid March) and the adverse climatic condition continued upto 1st week of Apr 11. This affected open work of TRT outlet which otherwise was planned for completion by May 11. TRT works could be completed in Jul 11 and thereafter the reservoir and water conductor system filling could commence.</p>	<p>Inspite of the tough conditions of site, spinning of the first unit has been done on 12/9/11 and the commissioning of the 1st unit is now anticipated by 16/10/11 and last unit shall be commissioned by Feb 12 due to winter again starting from October onwards as the efficiency of the manpower reduces drastically.</p>

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Teesta Low Dam IV	Aug-11	Dec-12	All the project construction activities were stopped due to strike called by GJMM, a local political party from 12.01.11 to 15.01.11, 18.01.11 to 24.01.11 and further from 09.02.11 to 18.02.11.	After GJMM strike, M/s HCC started mobilizing manpower and started the project construction activities in low ebb with available manpower from 14.03.11. Work is in progress. Contractor is being pursued vigorously to increase the manpower.
Out of General Corporate Purpose:				
Teesta Low Dam III	Feb-11	May-12	All the project construction activities were stopped due to strike called by GJMM, a local political party, from 12.01.11 to 15.01.11, 18.01.11 to 24.01.11 and further from 09.02.11 to 18.02.11	After GJMM strike, work could be started on 17.03.11 in left bank retaining wall and on 24.03.11 in barrage bay S-1 & S-2. Work is in progress. Contractor is being pursued vigorously to increase the manpower.
Source: As reported under Clause 41 of Listing Agreement to the Stock Exchanges and Monitoring Agency Report				

10 Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)

(i) as disclosed in the Prospectus	(Rs. In Crore)		
Name of Identified Project	Estimated Expenditure to be incurred		
	During July 1, 2009 – March 31, 2010	Fiscal 2011	Fiscal 2012 and onwards
Subansiri Lower	831.00	1,000.00	1,283.75
Uri-II	339.99	370.00	175.92
Chamera-III	290.20	247.52	-
Parbati-III	397.68	1,151.39	-
Nimoo Bazgo	149.31	175.06	-
Chutak	97.57	261.56	-
Teesta Low Dam IV	296.62	247.68	-
Total	2,402.37	3,453.21	1,459.67

Note:as per Prospectus only Rs. 1964.52 crore was to be funded out of fresh proceeds, and balance was to be funded out of Debt and internal accruals (as disclosed on page 39 of the Prospectus)

(ii) Actual utilisation

As on March 31, 2010

Out of Proceeds from initial public offering (IPO) of Rs. 603,855 lacs including premium, the Company retained Rs402,570 lacs as its share proceeds including share premium of Rs. 290,745 lacs and sale proceeds of the equity of Government of India amounting toRs. 201,285 lacs was paid to the Ministry of Power, Government of India. Out of the proceeds, a sum of Rs. 61,606 lacs has been utilised for re-coupment of capital expenditure already incurred from internal accruals on the projects specified for utilisation, Rs. 328,800 lacs has been invested as per extant investment policy of the company, Rs. 5,000 lacs recouped provisionally for meeting IPO expenditure and balance of Rs. 7,164 lacs is lying in bank account under Corporate Liquidity Term Deposit (CLTD).

As on March 31, 2011

Out of proceeds from Initial Public Offering, a sum of Rs.159,259 lacs has been utilised up to 31st March 2011 for re-coupment of capital expenditure already incurred from internal accruals on the projects specified for utilisation, Rs. 3,871 lacs recouped for meeting IPO expenditure and balance of Rs. 239,440 lacs is lying in bank account under Fixed Deposit/Corporate Liquidity Term Deposit (CLTD).

As on March 31, 2012

Out of the Initial Public Offering (IPO) proceeds of Rs. 603,855 lacs made during financial year 2009-10, sale proceeds of Rs. 201,285 lacs was paid to Ministry of Power, Govt. of India and Rs. 402,570 lacs was retained by company. Out of Rs. 402,570 lacs a sum of Rs. 221,499 lacs has been utilised up to March 31, 2012 for re-coupment of capital expenditure already incurred from internal accruals on the projects specified for utilisation, Rs. 177,200 lacs has been invested in bank deposits as per extant investment policy of the company and Rs. 3,871 lacs recouped for meeting IPO expenditure.

Source: As reported under Clause 41 of Listing Agreement to the Stock Exchanges

(iii) Reasons for deviation, if any	No reasons for deviation are mentioned in the filings made with Stock Exchanges
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11 Comments of monitoring agency

As reported by Monitoring Agency ("IDBI Bank") through its fifth report :

(a) & (b) Comments on use of funds and comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the Prospectus

NHPC Limited has utilized an amount of Rs. 1873.54 cr out of IPO proceeds, and has invested Rs. 2152.16 crore with various banks in term deposit as per object clause.

There has been cost overrun in all the 7 identified projects.

Out of the IPO funds earmarked , there are four projects in which the amount deployed has exceeded the envisaged amount i.e.

(i) in Chamera III, the current deployment of IPO proceeds as on September 30, 2011 was Rs. 319.58 cr as against Rs. 248.09 cr envisaged in the prospectus. The anticipated cost of Chamera III project is Rs.2084 cr against Rs. 1405.63 cr as disclosed in the prospectus.

(ii) in Teesta Low Dam IV the current deployment of IPO proceeds as on September 30, 2011 was Rs. 220.97 cr as against Rs.162.32 cr envisaged in the prospectus. The anticipated cost of Teesta Low Dam IV project is Rs.1502 crore against Rs. 1061.38 cr as disclosed in the prospectus

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(iii) in Nimoo Bazgo the current deployment of IPO proceeds as on September 30, 2011 was Rs. 143.99 cr as against Rs.130.37 cr envisaged in the prospectus. The anticipated cost of Nimoo Bazgo project is Rs.936 cr against Rs.611.01 cr as disclosed in the prospectus.

(iv) in Chutak the current deployment of IPO proceeds as on September 30, 2011 was Rs.159.31 cr as against Rs.144.41 cr envisaged in the prospectus. The anticipated cost of Nimoo Bazgo project is Rs.913 cr against Rs.621.26 cr a disclosed in the prospectus.

As clarified by the Company, the increase in IPO deployment is on account of proportionate equity requirement to fund the cost overrun of the project.

The Company has utilized an amount of Rs. 288.26 cr out of GCP towards Sewa II [project already commissioned] (Rs.107 cr) & Teesta Low Dam III (Rs.181.26 cr) project. The anticipated project cost of Teesta Low Dam III is Rs. 1628 cr.

The Company has clarified that the annual budgeted expenditure for all the projects is approved by Board resolution dated 16.11.2010 indicating the sources of fund to be used to meet out the project expenditure for the year 2010-11 and 2011-12

The income on Funds pending utilization parked in FDRs/CLTD is transferred to Profit & Loss Account under "Other Income".

The current cost vis a vis the cost disclosed in Prospectus of all the identified projects is given below:

Name of Project	Cost disclosed in Prospectus	Anticipated cost as on 30.09.2011
Subansiri Lower	6,285.33	10,779.00
Uri-II	1,724.79	1,794.00
Chamera-III	1,405.63	2,084.00
Parbati-III	2,304.56	2,660.00
Nimoo Bazgo	611.01	936.00
Chutak	621.26	913.00
Teesta Low Dam IV	1,061.38	1,502.00
Total	14,013.96	20,668.00

(c) Any other reservations expressed by the monitoring agency about the end use of funds

No major deviations from earlier progress reports

Source: IDBI Monitoring Report - Fifth Report (for the period ended September 30, 2011)

12 Price- related data

Issue price (Rs) per share: Rs. 36

Price parameters	At close of listing day (September 1, 2009)	At close of 30th calendar day from listing day (September 30, 2009)	At close of 90th calendar day from listing day (November 30, 2009)	As at the end of March 31, 2010		
				Closing price	High (during the FY)	Low (during the FY)
Market Price	36.70	34.55	31.15	30.50	39.75	29.85
Sensex ⁽¹⁾	15,551.19	17,126.84	16,926.22	17,527.77	17,793.01	15,330.56
BSE Power Index ⁽²⁾	2,942.24	3,076.05	2,979.44	3,085.72	3,292.90	2,778.67

Price parameters	As at the end of March 31, 2011			As at the end of March 31, 2012		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	25.35	34.40	22.25	19.65	26.30	17.65
Sensex ⁽¹⁾	19,445.22	21,108.64	15,960.15	17,404.20	19,811.14	15,135.86
BSE Power Index ⁽²⁾	2,712.11	3,393.32	2,482.87	2,090.97	2,819.96	1,725.21

Source: BSE

Note: Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

⁽¹⁾ Being index of BSE Limited, the designated stock stock exchange

⁽²⁾ BSE Power Index is a BSE index which track the performance of companies engaged into the business of generation, transmission, distribution of electricity, companies providing power infrastructure, and manufacturers of equipments required for power generation.

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13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As disclosed in the Prospectus*	At the end of March 31, 2010	At the end of March 31, 2011	At the end of March 31, 2012 ⁽¹⁾
EPS (Rs.)	Issuer (on a consolidated basis):	1.08	1.8	1.9	2.5
	Issuer (on a standalone basis)#	0.98	1.8	1.8	2.3
	Peer Group~				
	CESC	33.6	34.7	39.0	42.6
	Jai Prakash Hydro	2.5	1.2	0.8	1.5
	KSK Energy	2.2	3.4	0.9	0.6
	NTPC	10.5	10.6	11.0	11.2
	Reliance Power	1	1.1	1.0	1.1
	Tata Power Co.	39.6	39.6	39.7	4.6
	Neyveli Lignite	7	7.4	7.7	8.1
	Industry Avg	N.A.	N.A.	N.A.	N.A.
P/E multiple	Issuer (on a consolidated basis):	33.33	16.6	13.5	8.0
	Issuer (on a standalone basis)#	36.73	17.3	14.4	9.0
	Peer Group~				
	CESC	9.6	10.8	7.1	6.5
	Jai Prakash Hydro	33.1	54.0	-	27.6
	KSK Energy	88.3	50.3	-	96.3
	NTPC	20.6	18.8	15.9	15.0
	Reliance Power	172.9	142.4	-	111.2
	Tata Power Co.	34.3	30.9	30.6	21.8
	Neyveli Lignite	20.1	19.6	12.6	11.0
	Industry Avg^^	97.39	22.0	16.0	13.3
RoNW (%)	Issuer (on a consolidated basis):	6.57	9.10	9.13	11.2
	Issuer (on a standalone basis)#	6.14	8.98	8.52	10.5
	Peer Group~				
	CESC	12.38	12.9	12.0	12.1
	Jai Prakash Hydro	11.42	13.6	11.3	4.1
	KSK Energy	3.91	5.2	4.8	1.1
	NTPC	15.09	14.4	14.6	14.0
	Reliance Power	1.74	1.4	0.9	0.6
	Tata Power Co.	10.07	8.2	9.7	10.1
	Neyveli Lignite	12.41	14.2	12.6	12.1
	Industry Avg	N.A.	N.A.	N.A.	N.A.
NAV per share based on balance sheet (Rs.)	Issuer (on a consolidated basis):	16.45	19.43	20.62	22.3
	Issuer (on a standalone basis)#	15.98	18.92	20.68	21.4
	Peer Group~				
	CESC	271.5	302.1	340.9	388.6
	Jai Prakash Hydro	21.9	16.1	16.9	20.8
	KSK Energy	56.3	69.2	70.0	69.8
	NTPC	69.6	75.7	82.3	88.9
	Reliance Power	57.5	58.7	56.7	57.4
	Tata Power Co.	393.1	421.3	448.4	50.4
	Neyveli Lignite	56.4	61.5	66.6	71.8
	Industry Avg	N.A.	N.A.	N.A.	N.A.

*Disclosures relating to the Company made on a Consolidated/standalone basis.

Sourced from the Annual Report of the Company for the relevant fiscal year based on audited consolidated/standalone financials except for share price information which has been sourced from BSE's website. Key ratios for the Company have been calculated as follows:

(i) EPS - Diluted EPS as reported by the Company in its Annual Report.

(ii) P/E - Closing Price as of March 31 of each year / EPS.

(iii) RoNW - Net Profit After Tax and before Extraordinary items / Networth (Share Capital + Reserves and Surplus - Miscellaneous expenses - Capital Grant recd against Fixed Assets).

(iv) NAV per share - Networth (Share Capital + Reserves and Surplus - Miscellaneous expenses - Capital Grant recd against Fixed Assets) / Shares Outstanding as of fiscal year end.

~Information has been sourced from Capital Markets magazines dated Jun 14-27, 2010 Vol. XXV/08 and Jun 27-Jul 10, 2011 Vol. XXXVI/09 and Jul 9 - 22, 2012 Vol. XXVII/10 for FY 2010, 2011 and 2012, respectively

^^ Industry P/E information has been directly sourced from Capital Markets magazines dated Jun 14-27, 2010 Vol. XXV/08 and Jun 27-Jul 10, 2011 Vol. XXXVI/09 and Jul 9 - 22, 2012 Vol. XXVII/10 for FY 2010, 2011 and 2012, respectively

⁽¹⁾ Not disclosed as reporting for the relevant fiscal years has not been completed.

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14 Any other material information

Date	Information
October 23, 2009	NHPC Limited has informed the Exchange that Registrar of Companies, Shilong, has approved the incorporation of M/s. Loktak Downstream Hydroelectric Corporation Limited, a Joint Venture between NHPC Limited and Govt. of Manipur. NHPC will be the major shareholder of 74%.
December 31, 2009	NHPC Limited has informed the Exchange that the Agreement for the preparation of DPRs for Chamkharchhu-I (670 MW) and Kuri-Gongri (1800 MW) HE Projects in Bhutan with a cost of Rs.22 Crore and Rs.27 Crore respectively were signed on December 22, 2009, between NHPC and Royal Government of Bhutan at New Delhi.
January 8, 2010	NHPC Limited has informed the Exchange that the Company has signed Agreement for taking up Additional Investigations and Preparation of Updated Detailed Project Reports for 1200 MW Tamanthi HE Project and 642 MW Shwezaya HE Project in Myanmar, as consultancy assignments, with Ministry of External Affairs (MEA), Government of India on January 08, 2010 for Rs.20 Crore each.
March 23, 2010	NHPC Limited has informed the Exchange that the Company has, on March 23, 2010 signed an Agreement with Department of Energy, Royal Govt. of Bhutan for providing engineering & consultancy services relating to pre-construction activities of Mangdechhu Hydroelectric Project (720 MW) in Bhutan at a total cost of Rs.11.67 Crore.
April 28, 2010	NHPC Limited has informed the Exchange that " MoU has been signed on April 28, 2010 amongst NHPC Limited, Government of Manipur and SJVN Limited for formation of a Joint Venture Company for implementation of 1500 MW Tipaimukh Hydroelectric (Multipurpose) Project in Manipur. NHPC Limited, SJVN Limited and Government of Manipur shall have a share holding of 69%, 26% and 5% respectively."
July 1, 2010	NHPC Limited has informed the Exchange that the Unit-I of SEWA-II HE Project has been declared under commercial operation w.e.f. 0000 hrs of June 29, 2010 as per the allocation letter No. NRPC/SE(O) /Allocations/2010-11 dtd June 29, 2010 issued by Member Secretary, NRPC to beneficiaries & other utilities.
July 2, 2010	NHPC Limited has informed the Exchange that the Unit - III of SEWA - II HE Project has been declared under commercial operation w.e.f. 0000 hrs of July 02, 2010.
July 2, 2010	NHPC Limited has informed the Exchange that NHPC has been designated as executing agency for 1200 MW Tamanthi and 642 MW Shwezaye Hydropower projects in Myanmar by Ministry of Power vide letter no. 07/02/94-BBMB dated June 25, 2010.
July 26, 2010	NHPC Limited has informed the Exchange that SEWA-II H.E. Project (120 MW) has been declared under commercial operation with effect from 0000 hrs of July 24, 2010, consequent upon successful trial run of balance Unit-II (40 MW) of the Project.
December 21, 2010	NHPC Limited has informed the Exchange that a Promoters' Agreement has been signed on December 21, 2010 amongst NHPC Limited, Jammu & Kashmir State Power Development Corporation Limited and PTC India Limited for formation of a Joint Venture Company for execution of Pakal Dul and other Hydro-Electric Projects aggregating to Installed capacity of about 2100 MW in the Chenab River Basin of Jammu & Kashmir.
March 14, 2011	NHPC Limited has informed the Exchange that the Company has signed an Agreement with Mangdechhu Hydroelectric Project Authority, an Authority set up by Royal Govt. of Bhutan, for providing engineering & design consultancy services for Mangdechhu Hydroelectric Project (720 MW) in Bhutan.
May 24, 2011	NHPC Limited has informed the Exchange that the Company has signed a Memorandum of Understanding (MoU) with Russia's largest power generating Company M/s. JSC RusHydro on May 23, 2011 for Cooperation on case-to-case basis in Hydropower projects in India and other countries.
June 14, 2011	NHPC Limited has informed the Exchange that pursuant to Promoter's Agreement amongst Jammu & Kashmir State Power Development Corporation Limited, NHPC Limited and PTC India Limited signed on December 21, 2010, a joint venture company in the name and style as CHENAB VALLEY POWER PROJECTS PRIVATE LIMITED has been incorporated on June 13, 2011. The Joint Venture Company will implement Pakal Dul and other hydroelectric projects with an aggregate install capacity of about 2100 MW in the Chenab river basin of Jammu & Kashmir. The paid up equity share capital in the company shall be contributed by NHPC Ltd, Jammu & Kashmir State Power Development Corporation Limited and PTC India Limited in the ratio of 49:49:2 respectively.
July 21, 2011	NHPC Limited has informed the Exchange that "NHPC Limited has signed a Memorandum of Understanding with the Orissa Hydro Power Corporation Limited and Government of Orissa for setting up a Joint Venture Company for the development of three hydroelectric projects in the State of Orissa with cumulative installed capacity of 300 MW today i.e. 21st July 2011."
March 9, 2012	NHPC Limited has informed the Exchange that the Board of Directors in its meeting held on March 06, 2012 approved the alteration in Object Clause of NHPC Limited subject to the approval of Shareholders through Postal Ballot. The amendments will enable Company to generate power through thermal at its own instead of through its Subsidiary viz. NHDC Ltd.

Source: Stock Exchange filings - for further information please refer stock exchange websites, www.bseindia.com and www.nseindia.com

Note: The above track record has been updated upto March 31, 2012 since three financial years have elapsed from the date of listing.