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ANNUAL REPORT
2004-2005

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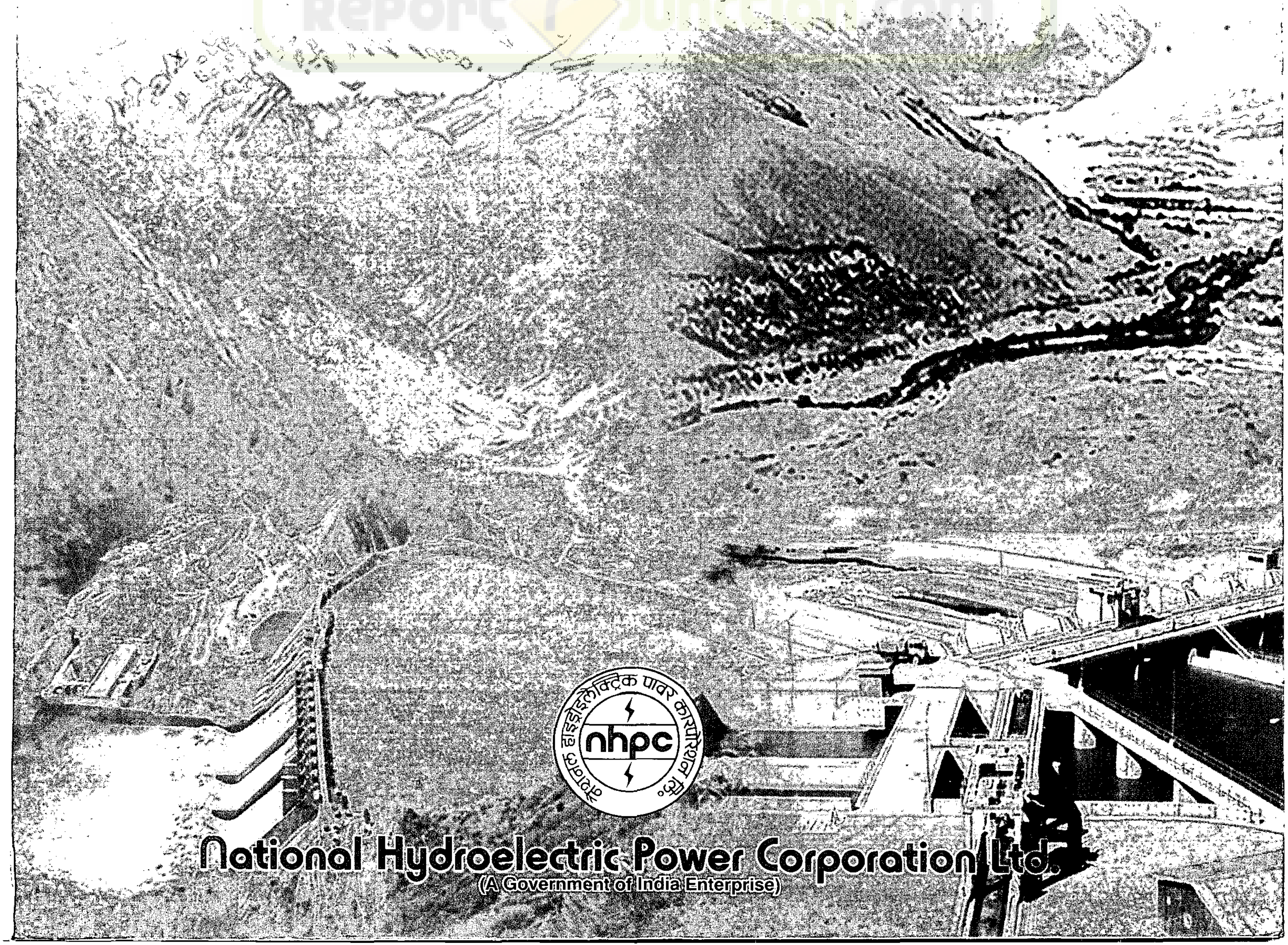

National Hydroelectric Power Corporation Ltd.
(A Government of India Enterprise)

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CONTENTS

NHPC

NHDC

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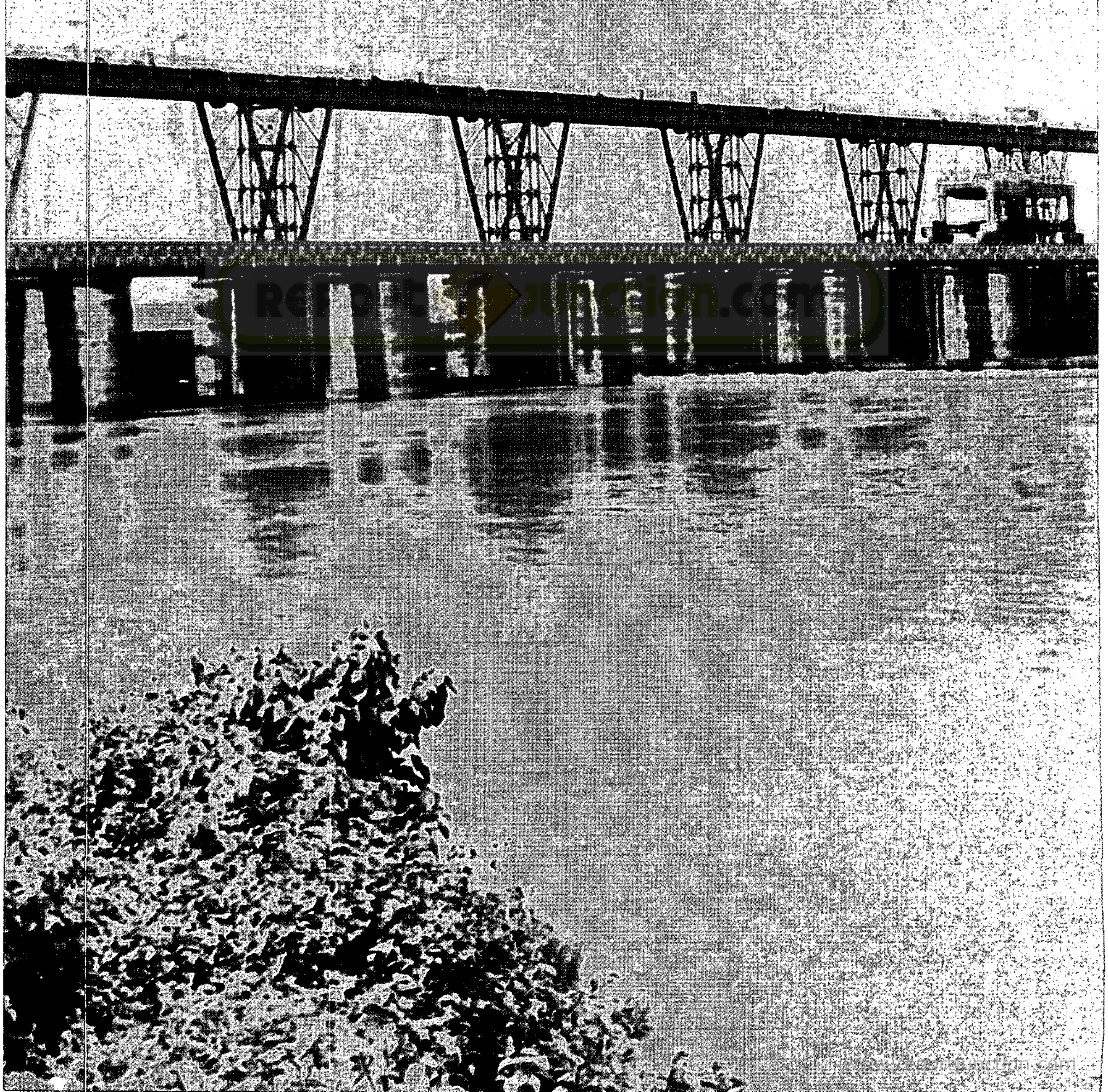
CORPORATE VISION

A world class, diversified & transnational organization for sustainable development of hydro power and water resources with strong environment conscience.



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CORPORATE MISSION

- To achieve international standards of excellence in all aspects of hydro power and diversified business.
- To execute and operate projects in a cost effective, environment friendly and socio-economically responsive manner.
- To foster competent, trained and multi-disciplinary human capital.
- To continually develop state-of-the-art technologies through innovative R&D and adopt best practices.
- To adopt the best practices of corporate governance and institutionalize value based management for a strong corporate identity.
- To maximize creation of wealth through generation of internal funds and effective management of resources.

CORPORATE OBJECTIVES

- Development of vast hydro potential at faster pace and optimum cost eliminating time and cost over-run.
- Completion of all on going projects within stipulated time frame.
- Ensure maximum utilisation of installed capacity and help in better system stability.
- Generation of sufficient internal resources for expansion and setting up new projects.
- Corporate development alongwith simultaneous human resource Development.

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BOARD OF DIRECTORS

As on 25.08.2005

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Shri A.K. Gangopadhyay
Chairman & Managing Director

Shri S.K. Garg
Director (Finance)

Shri S.K. Chaturvedi
Director (Personnel)

Shri S.P. Sen
Director (Technical)

Shri Anil Kumar Kutty
Jt. Secretary (Hydro), MOP

Shri Gurdial Singh
Member (Hydro), CEA

Shri Vijay Gupta
Company Secretary

Company Secretary
Shri Vijay Gupta

Statutory Auditors
Batra Sapra & Company
F-14, Shivam House, Amar Chambers,
Aptt. No. 17, Connaught Circus,
New Delhi-110001

Branch Auditors
Gandhi Minocha & Company
1-A Tribune Colony Jagadhri Road,
Ambala - 131001, Haryana

A R Maiti & Company
India Steamship Hosue, 21 Old Court
House Street, Kolkata - 700001
West Bengal

Bhushan Bensal Jain Associates
4648/21 Sedhumal Bldg., Ansari Road,
Darya Ganj, New Delhi-110 002

Bankers
State Bank of India
Indian Overseas Bank
Dena Bank
Bank of India
J & K Bank Limited
ICICI Bank Limited
Deutsche Bank
UTI Bank Limited
Bank of Bhutan
Canara Bank
Standard Chartered Bank
IDBI Bank Limited

Regd. Office : **N.H.P.C. Office Complex, Sector-33, Faridabad - 121003 (Haryana)**

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CORPORATE PROFILE

FINANCIAL		2004-05	2003-04	2002-03	2001-02
Sales	**	1449.98	1276.09	1172.23	1221.00
Miscellaneous income	@	395.96	551.69	302.96	330.40
Profit before interest, depreciation & tax	$	1438.17	1477.37	1153.39	1183.50
Profit after interest & depreciation		777.53	643.48	555.00	513.10
Profit after interest, depreciation & tax		684.58	621.38	510.50	470.90
Dividend		140.00	120.00	75.00	50.00
Reserves & surplus(cumulative)		3863.83	3338.46	2852.46	2420.10
What Corporation owns					
Gross fixed assets		10876.28	10342.71	8280.95	8113.50
Depreciation		2148.20	1882.95	1672.19	1526.70
Net fixed assets		**8728.08**	**8459.76**	**6608.76**	**6586.80**
Capital Work in progress		8787.19	6975.83	7078.00	5218.30
Construction stores and advances		849.25	805.55	621.74	525.50
Investments		3769.43	3660.87	2415.66	1965.00
Net current assets		59.58	107.76	1889.77	1512.20
Miscllaneous expenditure not w/o.		1.18	0.71	1.20	2.00
		22194.71	**20010.48**	**18615.13**	**15809.80**
What Corporation owes					
Net worth					
-Share capital		9933.27	8629.03	7240.61	6345.70
-Reserves		3863.83	3338.46	2852.46	2420.10
Self insurance for contingencies		304.66	255.81	213.24	178.40
Income received in advance		1071.15	939.40	801.06	648.40
on account of advance against depreciation					
Borrowings		7021.80	6847.78	7507.76	6217.20
		22194.71	**20010.48**	**18615.13**	**15809.80**

Operating Performance	2004-2005	2003-2004	2002-2003	2001-2002
Generation (M.U.)	11286	11046	9863	8912
Machine availability (%)	95.30	96.82	96.62	96.86
Sales (Rs.in crore)	1449.98	1276.09	1172.23	1221.00
Man power (Nos.)	13470	13648	13017	13054

** Sales are net after tariff adjustment and Advance Against Depreciation

@ Includes receipts against contracts

$ After prior period adjustments

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(Rupees in crore)

2000-01	1999-2000	1998-99	1997-98	1996-97	1995-96
1179.90	1075.70	1194.40	993.00	534.40	509.10
575.70	202.60	39.10	4.40	21.70	2.00
1209.70	1070.70	999.20	849.10	481.10	433.00
484.20	401.20	305.30	299.40	106.70	77.40
443.40	401.20	305.30	299.40	106.70	77.40
30.00	15.00	15.00	15.00	15.00	15.00
1999.20	1588.90	1206.20	917.40	634.50	544.30
7892.70	7752.70	7090.40	6903.60	3893.80	3727.50
1280.10	1029.00	811.10	598.60	622.80	490.10
6612.60	**6723.70**	**6279.30**	**6305.00**	**3271.00**	**3237.40**
3710.80	2768.60	2576.00	2073.10	4895.70	4444.70
613.00	511.50	322.80	332.00	116.70	169.00
679.90	–	–	–	–	–
1864.20	2100.90	1471.80	1252.50	486.80	395.40
9.80	1.90	0.40	1.70	5.00	8.60
13490.30	**12106.60**	**10650.30**	**9964.30**	**8775.20**	**8255.10**
5188.20	4446.20	3825.00	3393.00	2917.40	2890.30
1999.20	1588.90	1206.20	917.40	634.50	544.30
139.90	101.70	65.90	31.20	–	–
519.90	386.10	245.50	130.50	–	–
5643.10	5583.70	5307.70	5492.20	5223.30	4820.50
13490.30	**12106.60**	**10650.30**	**9964.30**	**8775.20**	**8255.10**
2000-2001	**1999-2000**	**1998-1999**	**1997-1998**	**1996-1997**	**1995-1996**
8774	8691	9917	8816	5614	6141
92.09	91.05	88.39	83.00	83.25	85.30
1179.90	1075.70	1194.40	993.00	534.40	509.10
11850	12150	11860	11799	12119	11984

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DIGEST OF IMPORTANT FINANCIAL DATA (TEN YEARS)

FINANCIAL		2004-05	2003-04	2002-03	2001-02
A Sale of energy	$	1581.73	1414.43	1324.86	1349.60
B Advance against depreciation		131.75	138.34	152.63	128.60
C Other income	#	395.96	551.69	302.96	330.40
D Total income (A)-(B)+(C)		**1845.94**	**1827.78**	**1475.19**	**1551.40**
E Generation & other expenses (includes contract & Consultancy Exp.)		407.77	350.41	321.80	367.90
F Gross margin (D) - (E)		**1438.17**	**1477.37**	**1153.39**	**1183.50**
G Depreciation		248.37	208.14	140.36	231.60
H Gross profit (F) - (G)		**1189.80**	**1269.23**	**1013.03**	**951.90**
I Interest and finance charges		412.27	625.75	458.03	438.80
J Net profit (H) - (I)		**777.53**	**643.48**	**555.00**	**513.10**
K Tax		92.95	22.10	44.50	42.20
L Net profit after tax (J) - (K)		**684.58**	**621.38**	**510.50**	**470.90**
M Internal resource generated (G)+(L)+(B)		**1064.70**	**967.86**	**803.49**	**831.10**
N Authorised capital		15000.00	15000.00	10000.00	7000.00
O Equity paid up capital	**	9933.27	8629.03	7240.61	6345.70
P Reserve and surplus		3863.83	3338.46	2852.46	2420.10
Q Self insurance for contingencies		304.66	255.81	213.24	178.40
R Loan fund		7021.80	6847.78	7507.76	6217.20
S Income received in advance against depreciation (AAD)		1071.15	939.40	801.06	648.40
T Gross fixed assets		10876.28	10342.71	8280.95	8113.50
U Depreciation		2148.20	1882.95	1672.19	1526.70
V Net fixed assets (T) - (U)		**8728.08**	**8459.76**	**6608.76**	**6586.80**
W Capital work-in-progress		8787.19	6975.83	7078.00	5218.30
X Construction stores and advances		849.25	805.55	621.74	525.50
Y Investments		3769.43	3660.87	2415.66	1965.00
Z Working capital		59.58	107.76	1889.77	1512.20
AA Misc. Expenditure to the extent not written off		1.18	0.71	1.20	2.00
AB Gross capital employed (V)+(W)+(X)+(Y)+(Z)		**22193.53**	**20009.77**	**18613.93**	**15807.80**
AC Net worth (O)+(P)-(AA)		**13795.92**	**11966.78**	**10091.87**	**8763.80**
AD Inventory consumption in power station		6.98	2.67	2.65	6.90
AE Value added (A)-(B)-(AD)		**1443.00**	**1273.42**	**1169.58**	**1214.10**

$ Including tariff adjustment ,
Wheeling charges and provision for doubtful debts

** Including share deposit & Govt. of India fund adjustable to equity

Includes receipts against contracts & consultancy

Ratios	2004-05	2003-04	2002-03	2001-02
1. Return on gross capital employed (H) / (AB)	5.36%	6.34%	5.44%	6.02%
2. Return on net worth (L) / (AC)	4.96%	5.19%	5.06%	5.37%
3. Net sales to gross capital employed ((A)-(B)) / (AB)	6.53%	6.38%	6.30%	7.72%
4. Value added to net sales (AE) / ((A)-(B))	99.52%	99.79%	99.77%	99.43%
5. Debt to equity ratio (R) / ((O)+(P)+(Q)+(S))	0.46	0.52	0.68	0.65
6. Net profit to net sales (L) / ((A)-(B))	47.21%	48.69%	43.55%	38.57%

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