



Clean Power For Every Home



INVESTOR PRESENTATION

FINANCIAL YEAR 25-26 : December 2025



Presentation Outline

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NHPC Today

Financial Highlights

Financial Ratios

Projects at a Glance & New Initiatives

Projects under Operation



Subansiri Lower, Assam & Arunachal



Parbati-II, Himachal

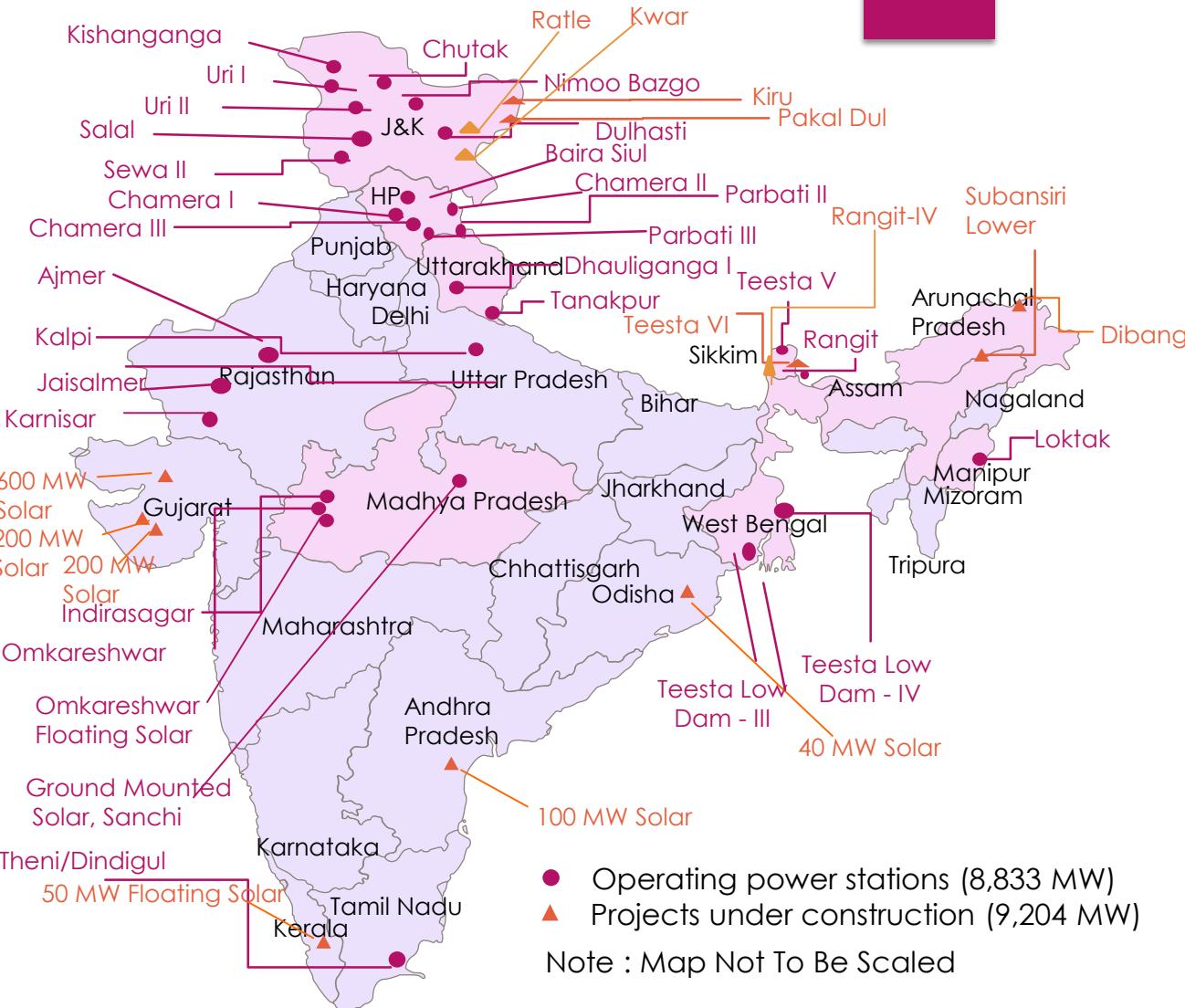
NHPC-Energising India With Hydropower

CONSOLIDATED PHYSICAL SNAPSHOT

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- Incorporated in 1975 with authorised capital of ₹ 200 crore, the present authorised capital is ₹ 17500 crore (Paid Up Capital ₹ 10,045 crore)
- Navratna PSU (since Aug-24)
- Established track record, strong operational performance and in-house engineering capabilities
 - Involved across the entire chain of hydro power project development – from concept to commissioning.
 - Presence across 15 states & 2 UTs.
 - 16% share of installed hydro-electric capacity in India (8,271 MW out of 50,915 MW*).
 - Consultancy business.
 - Power trading business.
 - Exposure to international business opportunities.

* Source-CEA as on 31.12.2025



8833 MW installed capacity (8271 MW Hydro & 562 MW Renewable Energy) through 31 power stations

CONSOLIDATED PHYSICAL SNAPSHOT

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Installed Capacity



- ❖ Power Stations under Operation:
 - Hydro – 24 Nos. (8271 MW)
 - Solar & Wind – 7 Nos. (562 MW)
 - Total – 31 Nos. (8833 MW)

Under Construction



- ❖ Projects Under Construction
 - Hydro – 8 Nos. (8014 MW)
 - Solar – 6 Nos. (1190 MW)
 - Total – 14 Nos. (9204 MW)

Awaiting Clearances



- ❖ Projects Awaiting Clearances & Approval : -
 - Hydro – 9 Nos. (10618 MW)
 - Solar – 3 Nos. (145 MW)
 - Total – 12 Nos. (10763 MW)

Under Survey & Investigation



- Projects under Survey & Investigation -
 - Hydro – 3 Nos. (1890 MW)
 - Pump Storage – 17 Nos. (19430 MW)
 - Total – 20 Nos. (21320 MW)

Hydro Power is 10% (50915 MW) of All India Installed Capacity (513730 MW*).

NHPC Contribution is 16% of Installed Hydro Power On Consolidated Basis.

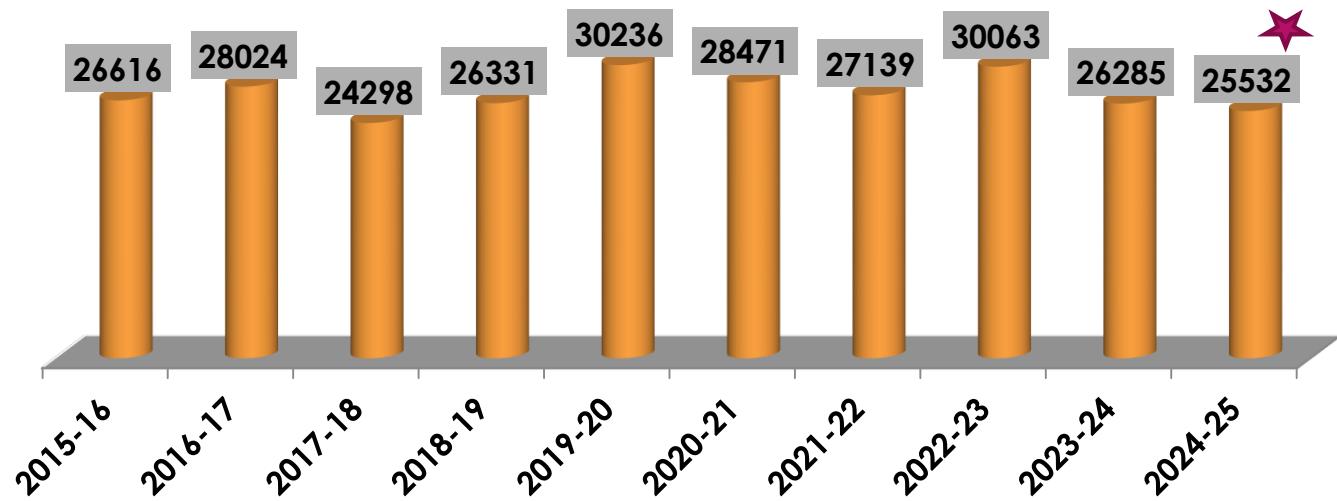
Status	Capacity (MW)
Operational Projects	8,833
Projects Under Construction	9,204
Projects Under Clearance	10,763
Projects Under Survey & Investigation	21,320
Total	50,120

*Source-CEA as on 31.12.2025

NHPC's Track Record – A Ten Year Digest

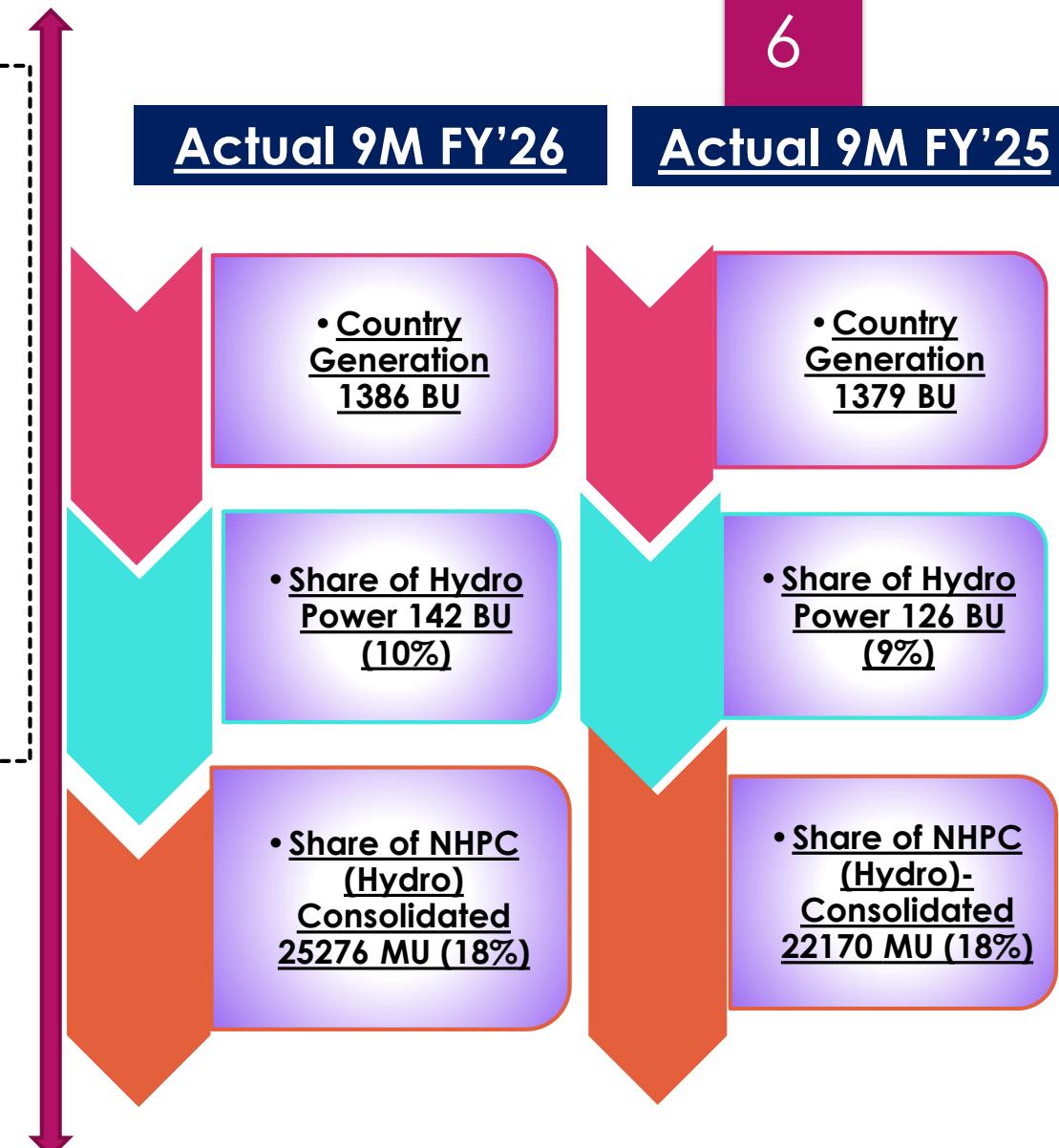
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Consolidated Generation (in M.U.)



Actual 9M FY'26

Actual 9M FY'25



* Hydro: 25184 MU(excl. infirm power of 16 MUs : Parbati II), Wind: 56 MU & Solar: 292 MU.

Financial Highlights



Clean Power For Every Home

Financial Highlights : Consolidated

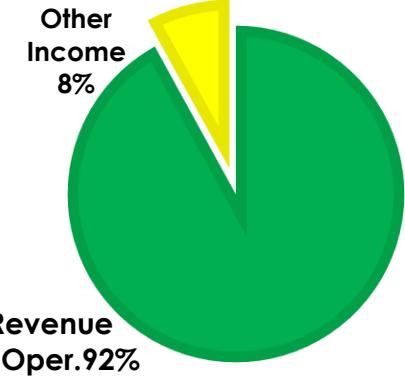
Particulars	FY'26		FY'25			% Change	
	Nine Months	Qtr-3	Nine Months	Qtr-3	Full Year	Nine Months	Qtr-3
Revenue from Operation	8799.76	2220.73	8032.89	2286.76	10379.86	9.55	-2.89
Other Income	765.81	272.10	1024.01	330.13	1349.45	-25.21	-17.58
Total Income (A)	9565.57	2492.83	9056.90	2616.89	11729.31	5.62	-4.74
Generation Expenses	717.78	125.86	701.26	103.90	799.16	2.36	21.14
Emp. Benefits Expense	1096.37	346.41	1402.45	686.70	1823.60	-21.82	-49.55
Finance Cost	848.74	310.25	1201.03	655.50	1188.94	-29.33	-52.67
Depre. & Amort. Expense	1333.84	456.61	878.30	296.71	1193.04	51.87	53.89
Other Expenses	2945.63	1536.86	1499.45	474.70	2237.18	96.45	223.75
Total Expenditure(B)	6942.36	2775.99	5682.49	2217.51	7241.92	22.17	25.19
Share of Net Profit of Associates (C)	1.67	0.96	2.25	1.19	2.36	-25.78	-19.33
PBT(Before RRA) (D=A-B+C)	2624.88	-282.20	3376.66	400.57	4489.75	-22.26	-170.45
Rate Regu. Income (E)	1542.58	1176.08	223.75	33.79	277.44	589.42	3380.56
PBT (After RRA) (F=D+E)	4167.46	893.88	3600.41	434.36	4767.19	15.75	105.79
Tax (G)	1496.42	573.28	1108.31	104.23	1355.46	35.02	450.01
Profit After Tax (H=F-G)	2671.04	320.60	2492.10	330.13	3411.73	7.18	-2.89
NHPC Share in PAT (I)	2305.58	219.12	2153.03	231.23	3006.67	7.09	-5.24

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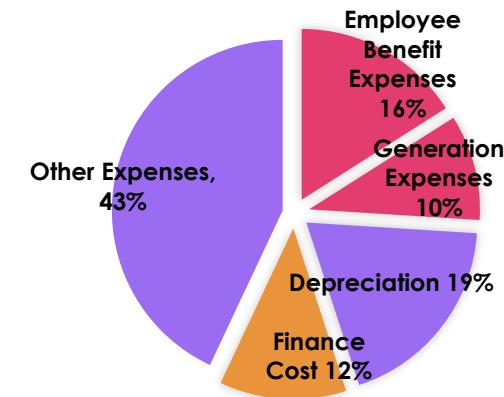
₹ In Crore

Revenue & Expenditure-Analysis

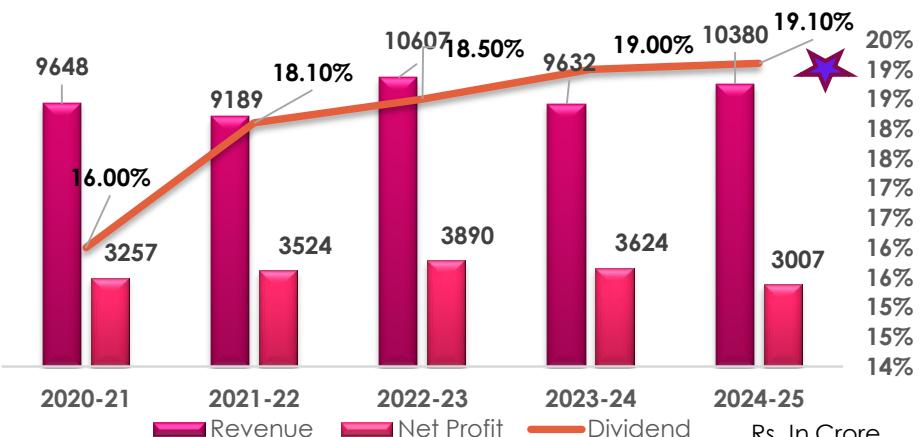
Revenue 9M FY'26



Expenditure 9M FY'26



Revenue Vs. Net Profit Vs. Dividend



★ Interim Dividend – 14.00% & Final Dividend – 5.10%

Statement of Assets & Liabilities: Consolidated

₹ In Crore

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Equity and Liabilities	9M FY'26	FY'25
Share Holder's Funds	41465.47	39668.16
Non-Controlling Interest	6061.77	5494.90
Long Term Borrowings	42395.40	35681.73
Long Term Lease Liabilities	172.23	114.02
Deferred Tax Liabilities	3713.86	2904.49
Other Long term Liabilities & Provisions	7769.43	7423.64
Current Liabilities & Provisions	11842.38	10176.42
Regulatory Deferral Account Credit Balances	1961.95	1214.35
Total Equity & Liabilities	115382.49	102677.71
Assets		
PPE (incl. investment property)	43881.34	17811.84
Capital Work in Progress (including Intangible Asset under Development)	32993.78	50600.82
Right of Use Assets & Intangible Asset	4504.45	4356.18
Non Current Financial Asset	9483.70	9806.73
Non Current Assets (Others)	1817.24	1634.97
Regulatory Asset	9495.89	7205.71
Trade Receivables	2328.51	2655.75
Cash and Bank Balances	2910.59	2750.94
Current Assets (Others)	7964.91	5852.94
Assets Classified as Held for Sale	2.08	1.83
Total Assets	115382.49	102677.71

Debtors Position: Consolidated

₹ In Crore

Total Debtors

S. N.	Particulars	As on 31.12.2025	As on 30.09.2025	As on 30.06.2025	As on 31.03.2025	As on 31.12.2024
1	Trade Receivables	2329 (including unbilled debtors of ₹ 920 Crs.)	3466 (including unbilled debtors of ₹ 1788 Crs.)	3452 (including unbilled debtors of ₹ 1929 Crs.)	2656 (including unbilled debtors of ₹ 1670 Crs.)	2651 (including unbilled debtors of ₹ 1141 Crs.)
2	More than 45 days*	380	402	313	230	436

Top Five Debtors*

Name	31.12.2025		31.03.2025	
	Total	More than 45 days	Total	More than 45 days
J&K	683	203	583	98
Uttar Pradesh	330	8	415	12
Rajasthan	240	69	242	52
Punjab	240	15	182	10
Madhya Pradesh	181	1	381	0

* Net of Provision

Incentives Position: Consolidated

Comparative Incentive YoY (₹ in Crs.)

Sl.	Particulars	FY25-26					FY24-25				
		Q-1	Q-2	Q-3	Q-4	Total	Q-1	Q-2	Q-3	Q-4	Total
1	Secondary Energy	2.53	228.03	230.27		460.83	56.40	255.56	109.50	123.86	545.32
2	PAF Incentives	0.50	12.53	38.58		51.61	0.24	16.74	35.05	216.76	268.79
3	Deviation Charges	8.54	12.50	13.34		34.38	13.61	13.51	14.00	9.53	50.65
G. Total		11.57	253.06	282.19		546.82	70.25	285.81	158.55	350.15	864.76
4	PAF	83.68%	78.57%	75.56%		79.27%	81.76%	88.89%	77.77%	66.84%	78.87%

Supplements

Power Station With Highest PAF: Omkareshwar (PAF : 100.28%, NAPAF : 90%)

Power Station with highest Deviation Charges: Indrasagar (₹ 18 Cr.)

Power Station Giving Best Generation : Indrasagar (238% of the annual design energy)

Supplements

Power Station with Highest PBT- Indrasagar (₹ 578 Cr.)

NHPC Profit per MW: ₹ 31 lakhs (9M FY'26), ₹ 34 lakhs (9M FY'25)

NHPC Profit per Employee: ₹ 49 lakhs (9M FY'26), ₹ 46 lakhs (9M FY'25)

Key Financials :9M FY'26 Consolidated

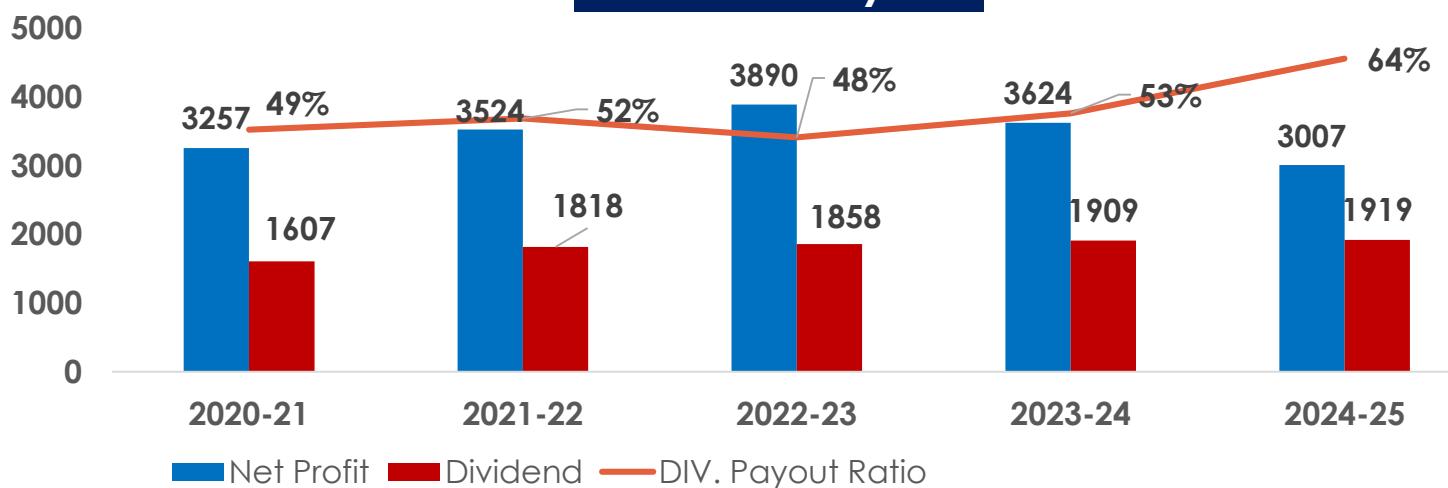
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 ₹ In
Crore

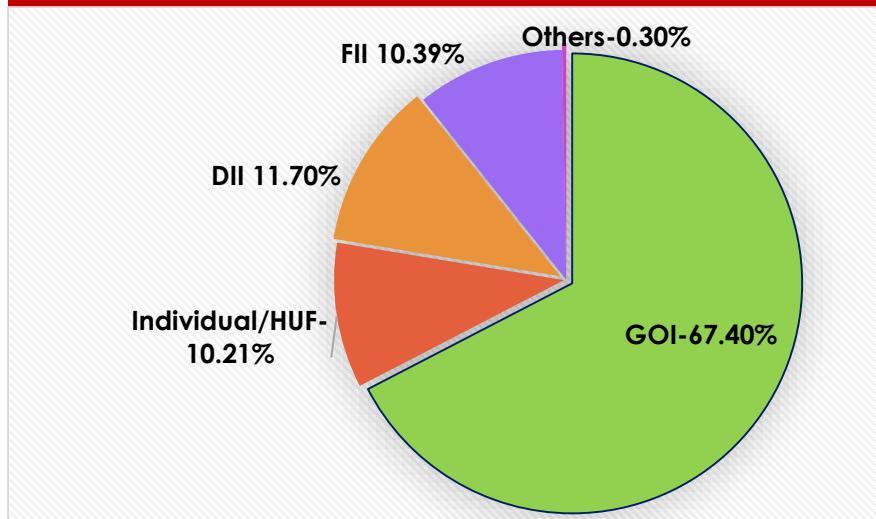
P&L	Consolidated
Total Income	9566
EBITDA	4810
EBITDA Margin	50%
PAT (owners of parent co.)	2306
Profit Margin	30%
Dividend Pay Out (FY'25)	₹ 1.91 Per Share/ 64% of Profit

Balance Sheet	Consolidated
Share Capital	10045
Net worth	41465
Long Term Debt	42395
Cash & Bank Bal.	2911
Gross Block	72829
CWIP	32994

Dividend Pay out



Shareholding pattern as on 31.12.2025



NHPC – Key Ratios

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S. No.	Particulars	9M FY'26		FY'25	
		Standalone	Consolidated	Standalone	Consolidated
1.	PAT (₹ in Cr.)	2290.26	2305.58	3083.98	3006.67
2.	Net-worth (₹ in Cr.)	40133.29	41465.47	38348.48	39668.16
3.	No. of Equity Shares (In Cr.)	1004.50	1004.50	1004.50	1004.50
4.	EPS (₹)	2.28*	2.30*	3.07	2.99
5.	Earning Yield(%)**	2.91*	2.93*	3.73	3.64
6.	Dividend Per Share (₹)				1.91
7.	Dividend Yield(%)**				2.32
8.	Book Value per share (₹)	39.95	41.28	38.18	39.49
9.	PB Ratio**	1.96	1.90	2.15	2.08
10.	PE Ratio**	25.82	25.59	26.79	27.51
11.	Return On Net worth (%)	5.84*	5.68*	8.16	7.68
12.	Market Capitalisation (₹ in Cr.)**	78833		82620	
13.	Debt Equity Ratio	1.05	1.17	0.99	1.05

*Not Annualised **Stock Price (BSE): as on 03.02.2026 ₹. 78.48 & as on 31.03.2025 ₹ 82.25.

NHDC Ltd. (Subsidiary) – Snapshots : FY 24-25

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Shareholding Pattern : 51:49 (NHPC : GoMP)

Installed Capacity : 1616 MW

Design Energy : 2379 MUs

Generation : 5575 MUs (FY'25), 4473 MUs (FY'24)

PAF : 96.56% (FY'25), 96.43% (FY'24)

Revenue from operations : ₹ 1401 Crs. (FY'25), ₹ 1269 Crs. (FY'24)

PAT : ₹ 837 Crs. (FY'25), ₹ 812 Crs. (FY'24)

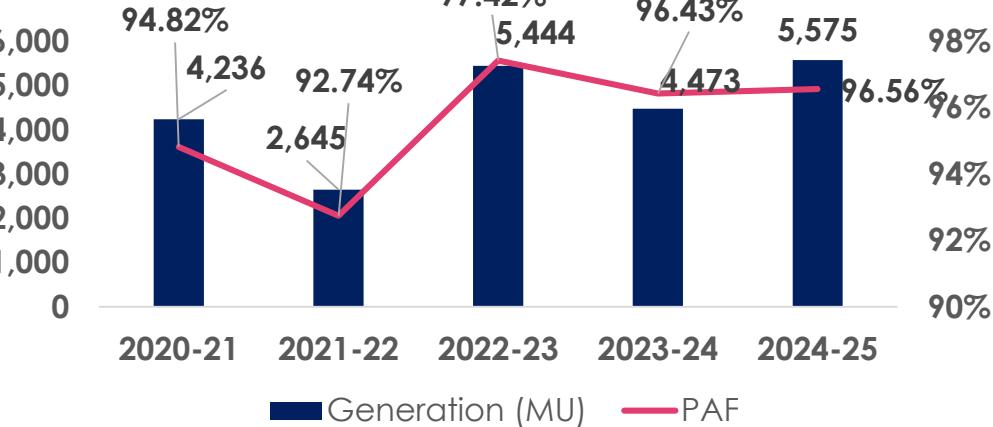
PAF Incentive : ₹ 42 Crs. (FY'25), ₹ 43 Crs. (FY'24)

Secondary Energy : ₹ 422 Crs. (FY'25), ₹ 271 Crs. (FY'24)

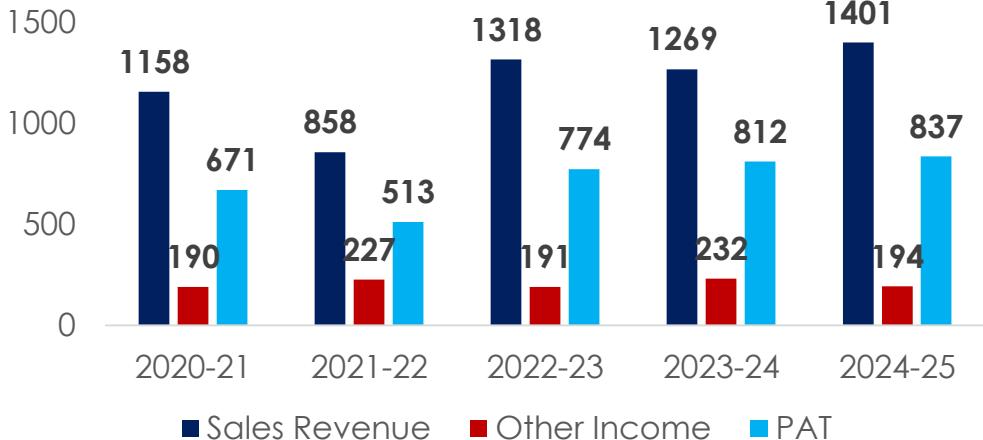
Deviation Charges: ₹ 16 Crs. (FY'25), ₹ 21 Crs. (FY'24)

Regulated Equity: ₹ 2046 Crs. (FY 2024-25)

Physical Performance



Financial Performance



Particulars	FY'26		FY'25			% Change	
	Nine Months	Qtr-3	Nine Months	Qtr-3	Full Year	Nine Months	Qtr-3
Actual Generation (in MU)	5239	1314	4636	1134	5575	13.01	15.87
Actual PAF (in %)	98.14	100.97	96.60	100.34	96.56	1.54	0.63
Revenue from Operations	1228.16	349.72	1113.64	319.87	1401.11	10.28	9.33
Total Income	1374.17	400.32	1260.57	365.50	1594.64	9.01	9.53
Profit After Tax (PAT)	754.43	209.46	696.06	204.60	836.96	8.39	2.38
PAF Based Incentive	32.37	19.34	32.04	15.06	42.01	1.03	28.42
Secondary Energy	423.71	196.56	378.98	70.35	422.33	11.80	179.40
Deviation Charges	17.51	6.90	11.08	8.40	15.65	58.03	-17.86

NHPC – Consolidated Capacity Addition & Regulated Equity (Hydro)

Progressive Capacity Addition

Cap. Add. 29-30/
Cuml. Cap.

13405 MW

Teesta VI : 500 MW

Cap. Add. 28-29/
Cuml. Cap.

12905 MW

Ratle : 850 MW

Cap. Add. 27-28/
Cuml. Cap.

12055 MW

Kwar : 540 MW

Cap. Add. 26-27/
Cuml. Cap.

11515 MW

Full commissioning of Subansiri Lower by commissioning
remaining 4 units : 1000 MW

Rangit – IV : 120 MW, Pakal Dul : 1000 MW & Kiru : 624 MW

Cap. Add. 25-26/
Cuml. Cap.

8771 MW

2 units of Subansiri Lower : 500 MW

Current Installed
Capacity

8271 MW

0 5000 10000 15000

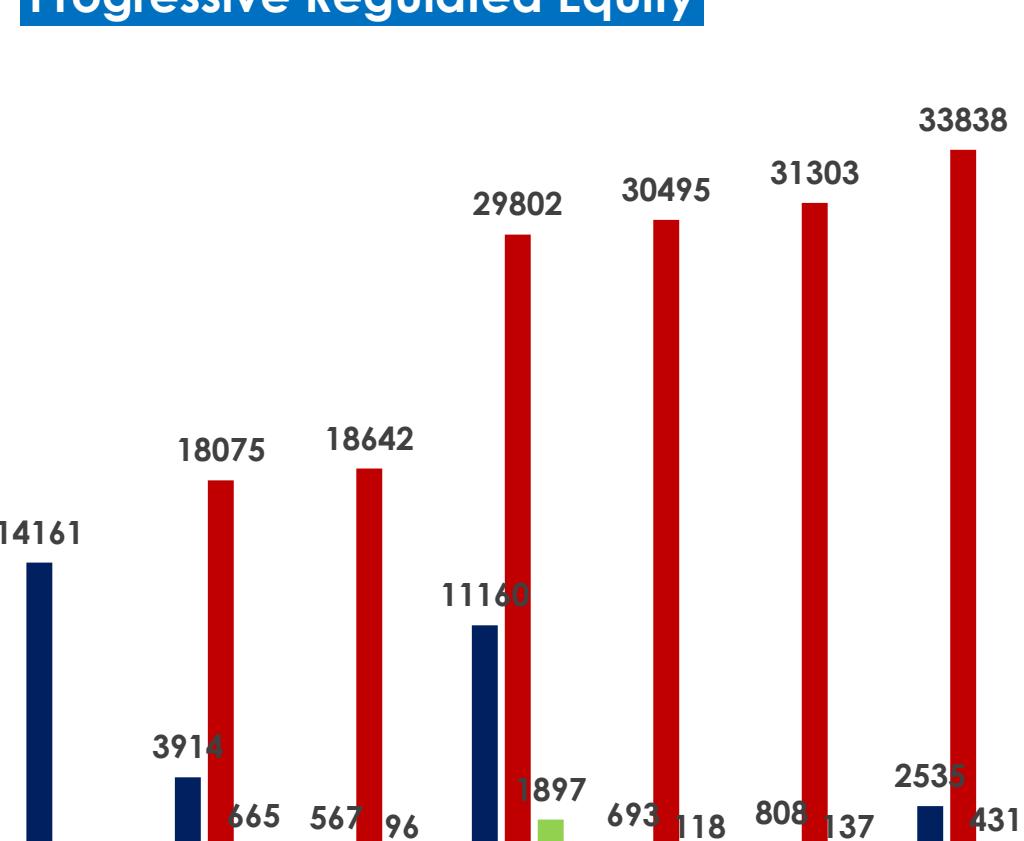
Progressive Regulated Equity

40000
35000
30000
25000
20000
15000
10000
5000
0

FY 24-25 FY 25-26 FY 26-27 FY 27-28 FY 28-29 FY 29-30 FY 30-31

■ Existing Regu.Eqty./Increase (Aprx.)
■ Cumulative Regulated Equity
■ Expected Additional PAT

₹ In Crore



Note 1 : Consolidated Regulated Equity includes NHPC' share in subsidiaries as applicable.
Note 2 : Regulated Equity of Subansiri Lower Project has been considered in FY 27-28
considering full year benefit. Similarly, Regulated Equity of other projects has also been
shown in next financial year after their commissioning considering full year benefit.

Power Station with highest generation during 9M FY'26 : Indra Sagar (3392 MU, Annual D.E-1423 MU)



F.Y	Amount (₹ In Crore)	Remarks
2017-18	2722	(Actual)
2018-19	2213	(Actual)
2019-20	4155	(Actual)
2020-21	3568	(Actual)
2021-22	5166	(Actual)
2022-23	6961	(Actual – Consolidated)
2023-24	8652	(Actual – Consolidated)
2024-25	11596	(Actual – Consolidated)
2025-26	13052	(Consolidated Target)



NHPC – Major Highlights during the period

- ❖ NHPC has commissioned 2 units of Subansiri Lower Hydroelectric Project (250 MW each), the largest hydro power station of the country on 23.12.2025 and 01.02.2026 respectively marking a significant achievement in country's hydro power sector.
- ❖ NHPC has fully commissioned Parbati-II Hydroelectric Project (800 MW) on 15.04.2025. Three units of 200 MW were commissioned on 01.04.2025 and one unit of 200 MW was commissioned on 16.04.2025. Currently, Parbati-II Power Station is the largest fully commissioned operating power station of NHPC.
- ❖ NHPC has fully commissioned 300 MW Karnisar Solar Power project under CPSE Scheme in Bikaner, Rajasthan and declared the Commercial Operation (COD) of the full capacity with effect from 16.10.2025.
- ❖ Central Electricity Authority (CEA) has accorded concurrence to the 1720 MW Kamala Hydroelectric Project in Arunachal Pradesh on 23.05.2025.
- ❖ NHPC has signed MoUs with the Government of Chhattisgarh and Chhattisgarh State Power Generation Company Limited (CSPGCL) on 06.08.2025 for developing two major Pumped Storage Projects i.e. Kurund (1000 MW) and Hasdeo Bango (800 MW).

Hydro Projects At A Glance



NHPC-Energising India With Hydropower

NHPC: Hydro Projects Under Construction

Name of Project	Installed Capacity (MW)	Design Energy (MUs)	Type of the project	CCEA Estimated Cost (₹ in Crore) (Price Level)	Anticipated Project Cost (₹ in Crore) (Price Level)	Provisional Project Expenditure till Dec'25 (₹ in Crore)	Expected Commissioning Schedule
Subansiri Lower, (8X250) Assam/ Ar. Pradesh	1500	7422	Run of River with small pondage	6,285.33 (Dec'02)	27,948.52 (at completion cost of full project)	25,691.22	<ul style="list-style-type: none"> 2 units already commissioned <ul style="list-style-type: none"> Next 2 units (Q4 FY 25-26) Balance 4 units (upto Q3 FY 26-27)
Teesta-VI, (4X125) Sikkim	500	2400	Run of River	5,748.04 (July'18)	8,448.74 (Jan'24 PL)	4,905.70	FY 29-30 (Q-2)
Dibang, (12X240) Arunachal Pradesh	2880	11223	Hydropower cum flood moderation scheme	31,876.39 (May'21)	31,876.39 (May'21 PL)	3,825.55	FY 31-32 (Q-4)
Total (A)	4880	21045		43909.76	68273.65	34,422.47	

Subsidiary: Hydro Projects Under Construction

Name of Project	Installed Capacity (MW)	Design Energy (MUs)	Type of the project	CCEA Estimated Cost (₹ in Crore) (Price Level)	Anticipated Project Cost (₹ in Crore) (Price Level)	Provisional Project Expenditure till Dec'25 (₹ in Crore)	Expected Commissioning Schedule
Rangit-IV, (3X40) Sikkim	120	508	Run of River	938.29 (Oct'19)	1888.67 (at completion cost)	1703.06	FY 26-27 (Q-1)
Kiru, (4X156) UT of J&K	624	2272	Run of River	4287.59 (July'18)	5409.00 (Apr'23 PL)	3268.94	FY 26-27 (Q-3)
Pakal Dul, (4X250) UT of J&K	1000	3230	Run of River	8112.12 (Mar'13)	12728.00 (at completion cost)	8327.77	FY 26-27 (Q-3)
Kwar, (4x135) UT of J&K	540	1975	Run of River	4526.12 (Sept.20)	4526.12 (Sep'20)	1394.71	FY 27-28 (Q-4)
Ratle, (4X205+30) UT of J&K	850	3137	Run of River	5281.94 (Nov'18)	5281.94 (Nov'18 PL)	1393.68	FY 28-29 (Q-3)
Total (B)	3134	11122		23146.06	29833.73	16088.16	
Total (A+B)	8014	32167		67055.82	98107.38	50510.63	

S. N.	Projects	Installed Capacity (MW)	Design Energy (MUs)	Cost (₹ In Crore) & PL	Status
1	Teesta-IV (4x130) Sikkim	520	2251.89	6113 (Apr'21)	<ul style="list-style-type: none"> All statutory clearances have been received except forest clearance (stage-II). CEA has extended the validity of concurrence of project up to 12.05.2027. NHPC on 23.06.2025 requested Chief Secretary, Govt. of Sikkim for immediate intervention to resolve outstanding FRA compliance matters and expedite the completion of required formalities. Meetings were convened by Chief Secretary, Govt. of Sikkim on 09.07.2025 & 11.10.2025 with NHPC at Gangtok wherein strategies & modalities for expeditious development of the project were discussed.
2	Dugar (4 x103 + 2x44) Himachal Pradesh	500	1759.85	4250 (Apr'2021)	<ul style="list-style-type: none"> Defence clearance (validity upto 10.05.2027) and IWT clearance (01.05.2023) are available. Forest clearance is in progress. CEA extended the validity of concurrence to the project for 02 more years i.e. up to 25.04.2027. NHPC has filed a writ petition in the Hon'ble High Court of Shimla against withdrawal of concessions granted to the project as mentioned in Implementation Agreement. The matter is sub-judice.

S.No.	Projects	Installed Capacity (MW)	Design Energy (MUs)	Cost (₹ In Crore) & PL	Status
3	Sawalkot (8x225+1x56) UT of J&K	1856	7994.73	26,196.26 (Completion)	<ul style="list-style-type: none"> Forest Clearance-I accorded by Ministry of Environment, Forest and Climate Change (MoEF&CC) on 10.07.2025 Defence Clearance has been accorded by Ministry of Defence on 22.07.2025. Environmental Clearance has been accorded by Ministry of Environment, Forest and Climate Change on 17.11.2025.
4	Uri-I Stage-II (2x120) UT of J&K	240	932.6	2557.52 (Completion)	<ul style="list-style-type: none"> Defence Clearance has been accorded by Ministry of Defence on 25.02.2022. Forest Clearance Stage - I has been accorded by MoEF&CC on 14.01.2025. Environment clearance has been accorded by MoEF&CC on 10.03.2025. Nodal Officer (FCA) vide letter dated 19.01.2026 forwarded and recommended the forest proposal to Commissioner Secretary, Deptt. Of Forests, Environment & Ecology, Govt. of J&K for further submission to MoEF&CC for accord of Forest Clearance Stage - II. MOU with JKSPDC was already extended upto 02.01.2026. NHPC vide letter dated 10.12.2025 has requested JKSPDC for the extension of MoU for further one year or till the signing of the Implementation Agreement, whichever is earlier, on the same terms and conditions. Extension of MoU awaited.

NHPC: Hydro Projects Under Clearance

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S.No.	Projects	Installed Capacity (MW)	Design Energy (MUs)	Cost (₹ In Crore) & PL	Status
5	Dulhasti Stage-II (2x130) UT of J&K	260	1093.11	2661.66 (Completion)	<ul style="list-style-type: none"> No forest clearance is required. NOC has been obtained from Forest department on 13.12.2021. Defence Clearance has been accorded by Ministry of Defence on 03.01.2022. DPR concurred by CEA amounting to ₹2661.66 crore at completion level. Environmental Clearance has been accorded by MoEF&CC on 07.01.2026. MOU with Jammu & Kashmir State Power Development Corporation Limited (JKSPDC) was already extended upto 02.01.2026. NHPC vide letter dated 10.12.2025 has requested JKSPDC for the extension of MoU for further one year or till the signing of the Implementation Agreement, whichever is earlier, on the same terms and conditions. Extension of MoU awaited.
6	Subansiri Upper (7X215+1X100) Arunachal Pradesh	1605	6131.55	24643.99 (completion)	<ul style="list-style-type: none"> DPR has been submitted to CEA on 09.05.2025. Acceptance Meeting held on 23.05.2025. All 12 clearances have been obtained. NOC/Defence clearance has been received on 02.04.2025. A board of committee has been constituted to carry out survey and assessment of the affected Land/ Crops and properties. Forest proposal forwarded to MoEF&CC on 19.09.2025.

S.No.	Projects	Installed Capacity (MW)	Design Energy (MUs)	Cost (₹ In Crore) & PL	Status
7	Kamala (8X210+1X40) Arunachal Pradesh	1720	6869.92	26069.50 (completion)	<ul style="list-style-type: none"> The Arunachal State Govt. has forwarded the proposal to the Secretary, Govt. of India, MoEF&CC, New Delhi with recommendation for diversion of Forest Land. NOC/Defence clearance has been received on 02.04.2025. DPR has been concurred by CEA on 23.05.2025. Environmental Clearance proposal along with Final EIA report submitted at Parivesh of MoEF&CC on 06.01.2026. PIB meeting held on 06.01.2026 and PIB recommended the proposal of Kamla HEP at completion level for ₹ 26069.50 crore. The project would be executed by a Joint Venture Company to be formed between NHPC & Govt. of Arunachal Pradesh. Draft CCEA Note has been furnished to MoP on 24.01.2026.

S.No.	Projects	Installed Capacity (MW)	Design Energy (MUs)	Cost (₹ In Crore) & PL	Status
8	Etalin (10X307+1X19. 60 +1X7.4) Arunachal Pradesh	3097	12260.43	29385.18 (at completion)	<ul style="list-style-type: none"> In Dec'2008, Govt. of Arunachal Pradesh allotted the project to Etalin Hydro Electric Power Company Limited (EHEPCL), a JV of Hydro Power Development Corporation of Arunachal Pradesh Limited (HPDCAPL) and Jindal Power Company Ltd. DPR was prepared by M/s EHEPCL and concurrence was accorded by CEA on 12.07.2013. In Dec'2021, MOP indicated the Etalin HEP to SJVNL Ltd. For study and possible allotment. MOA signed between Govt. of Arunachal Pradesh and SJVNL Ltd on 12.08.2023. Further, MOP has assigned Etalin HEP to NHPC on 11.11.2025 for further development. Environment Clearance accorded by MoEF&CC on 23.08.2025. Forest Clearance (Stage-I) accorded on 20.06.2025. NOC/Defence Clearance accorded on 15.01.2025. Draft PIB Memo with estimated cost of project of ₹ 29,385.18 crore (completion level) submitted to MoP on 19.12.2025.
	Total	9798	39294.08	121877.11	

Subsidiary: Hydro Project Under Clearance

S.No	Projects	Installed Capacity (MW)	Design Energy (MUs)	Cost (₹ In Crore) & PL	Status
1	Kirthai-II (4x200 + 2x10)	820	2907.48	11746.01 March'25 PL (Completion)	<ul style="list-style-type: none"> Balance investigation works completed in compliance to DPR concurrence and based on survey & investigations, some modifications were necessitated. Accordingly, Memorandum of Changes (MoC) was submitted by CVPPPL in May' 2024 to CEA. Defence Clearance was accorded on 24.03.2022. CEA has accorded approval to MoC of the project on 01.09.2025. Expert Appraisal Committee (EAC) recommended for grant of Environment Clearance (EC) to the project and MoEF intimated that EC shall be accorded after Stage-I Forest Clearance is granted. Forest clearance is under process.
	Total (B)	820	2907.48	11746.01	
		10618	42201.56	133623.12	

NHPC: Hydro Projects Under Survey & Investigation

S. No.	Projects	State	Installed Capacity (MW)	Status
Projects Under FR/DPR Preparation				
1	Garba Tawaghat (3x210)	Uttarakhand	630	<ul style="list-style-type: none"> MoP on 28.12.2023 requested NHPC to take up the matter of implementation of the Project with JHDC. Accordingly, NHPC on 19.01.2024 requested MoP to include nominee of NHPC in the JHDC to take up the matter appropriately in the forum. The response is awaited. Request of NHPC has been forwarded by Ministry of Power (MOP) to Ministry of External affairs (MEA) for taking up the matter with Embassy of India in Kathmandu to expedite the process of obtaining consent from the Nepalese authorities for carrying Survey & Investigation activities by NHPC. The extension of validity of Implementation Agreement upto 31.08.2029 is under process at GoUK.

NHPC: Hydro Projects Under Survey & Investigation (Nepal)

S. No.	Projects	Country	Installed Capacity (MW)	Status
Projects Under PFR/DPR Preparation				
2	West Seti	Nepal	800	<ul style="list-style-type: none"> Hydroelectricity Investment and Development Company Ltd (HIDCL), Govt. of Nepal has forwarded its Consent for signing of MoU for JV for development of the Project on 14.03.25. The proposal is under approval. Term of Reference for Environment Impact Assessment of the Project has been approved by Ministry of Forest and Environment (MoFE), Govt. of Nepal on 06.08.2025. Public Hearing for accord of Environmental Clearance (EC) and 400 kV Associated Transmission line successfully conducted during 04th to 10th Nov'25. EIA report is under finalization. Investment Board of Nepal (IBN) granted Technical Clearance to the Final DPR of the project on 29.08.2025.
3	SR6	Nepal	460	<ul style="list-style-type: none"> Final DPR of the project has been submitted to the IBN on 12.03.2025. HIDCL, Govt. of Nepal has forwarded its Consent for signing of MoU for JV for development of the Project on 14.03.25. The proposal is under approval. Request letter forwarded to IBN, Nepal on 01.12.2025 & 18.12.2025 for early accord of Technical Clearance and finalization of concessions and Financial Framework. Survey License has been extended by the IBN up to 15.03.2026.
	Total		1890	

Solar & Wind Projects at a Glance



Clean Power For **EVERY HOME**

NHPC: Solar Project Under Construction

S.No	Name of Project	Capacity (MW)	Estimated Capital Cost (₹ in Crore)	Expected Commissioning Schedule	Tariff (₹/unit)	Status of PPA
1	200 MW Grid Connected Solar photovoltaic Power Projects in GSECL RE Park (stage-3) at Khavda, Gujarat.	200	822.41	March, 2026	2.66	PPA signed with GUVNL on 27.06.2024
2	100 MW Grid Connected Solar Power Project under CPSU Scheme, Andhra Pradesh.	100	567.34	June, 2026	2.45	Power Usage Agreement signed with WB Discom for 100 MW Project on 23.11.2022.
3	Floating Solar Kerala (50MW), West Kallada	50	255.92	June, 2026	3.04 (ceiling tariff)	Initiated Draft PPA Exchanged between NHPC and KSEB on 10.07.2024 and PPA approved by KSERC on 01.01.2025 and signing of finalized PPA is expected shortly.

NHPC: Solar Project Under Construction

S.No	Name of Project	Capacity (MW)	Estimated Capital Cost (₹ in Crore)	Expected Commissioning Schedule	Tariff (₹/unit)	Status of PPA
4	40 MW Solar power project in Ganjam, Odisha	40	147.91	June , 2026	2.75	Supplementary PPA signed with GRIDCO on 29.06.2024.
5	200 MW Grid Connected Solar photovoltaic Power Projects (stage-1) located in 600 MW Solar Park at Khavda, Gujarat.	200	913.00	December, 2026	2.73	PPA signed with GUVNL on 10.08.2023
6	600 MW Grid Connected Solar Power Project under CPSU Scheme, Gujarat	600	4194.89	December, 2026	2.45	Power Usage Agreement signed with DISCOMs (Telangana) for 500 MW on 28.03.2023 and with PSPCL (Punjab) for 100 MW on 16.05.2023.
Total		1190	6901.47			

Subsidiary: Solar Projects under Tender and pipeline

Under Pipeline

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Sl. No	Name of Project	Capacity (MW)	Estimated Capital Cost	Expected Commissioning Schedule	Tentative Tariff (Rs./unit)	Status of PPA
1	1200 MW Solar Park, Jalaun (U.P.) under UMREPP (Subsidiary - BSUL)	-	796.96 (Park development cost only)	December 2026 (Ist Phase- 600MW) & March 2027 (IInd Phase- 600MW)	2.80	<ul style="list-style-type: none"> Term of Reference with REMC was signed on 30.01.2023 for procuring 1405 MU of energy at ₹2.80/unit from the solar park under the optimum scheduling mode. BSUL also requested REMCL for procurement of balance power on: 23.12.2024. In this regard, a meeting held with CEO, REMCL at BSUL HQ, Lucknow on 04.08.2025. Consent is awaited. BSUL vide various letters requested UPNEDA and UPPCL for providing consent for procurement of balance power (1591 MU) on the tariff, derived through tariff based competitive bidding. Consent is awaited from UPPCL. CEO, BSUL met Director (Planning), UPRVUNL on 08.09.2025 and urged for support in offtake of power from Solar Park to meet their RGO compliance.
2	Mirzapur Solar Project (Subsidiary - BSUL)	100	384.15	December 2026	2.90	<ul style="list-style-type: none"> BSUL, through various letters, has requested UPNEDA and UPPCL for providing consent for procurement of power from Park. Consent of UPPCL is awaited. BSUL is also exploring third party open access buyer. BSUL is planning to bid in tender of NCRTC, invited for 110 MW captive project and necessary approval process has been initiated.
3	Madhogarh Solar Project (Subsidiary - BSUL)	45	183.76	December 2026	2.99	<ul style="list-style-type: none"> BSUL, through various letters, has requested UPNEDA and UPPCL to provide consent for the procurement of power from the project. Consent of UPPCL is awaited. CEO, BSUL met Director (RS), UPMRC on 25.06.2025 regarding procurement of power by UPMRC from project on open access, a draft TOR was also provided and consent of UPMRC is requested. UPMRC on 14.08.2025 intimated about a proposal sent to DASE, GoUP regarding exemption from Open Access Charges & Transmission Losses. BSUL on 23.09.2025 requested UPNEDA for necessary amendment in Solar Policy 2022 of GoUP for exemption from CSS & Transmission Losses to UPMRC for procurement of power from BSUL projects under open access mode.
	Total	145	1364.87			

S.No.	Type of Project	Installed Capacity (MW)	Current Status
1	Projects through Solar Power Developers, Rajasthan	2000	<ul style="list-style-type: none"> • PPA & PSA signed. • 1100 MW out of 2000 MW already commissioned.
2	Solar (2023-24 – Solar-I)	3000	<ul style="list-style-type: none"> • PPA & PSA signed.
3	FDRE (Firm & Dispatchable (RTC) RE) Power (2023-24 – FDRE-I)	1400	<ul style="list-style-type: none"> • PPA & PSA signed.
	Total	6400	

S.No.	Type of Project	Installed Capacity (MW)	Current Status
1	Solar (2024-25 – Solar-II & Solar-III)	3670	<ul style="list-style-type: none"> • Letter of Award issued. • PPA & PSA to be signed.
2	Solar & Wind Hybrid (2023-24 - Hybrid-I) (2024-25 – Hybrid-II)	2970	<ul style="list-style-type: none"> • Letter of Award issued. • PPA & PSA signed for 388 MW. • Obtaining consent of buying entities for signing of PSA for balance capacity under exploration / advance stage. PPA shall be signed after signing of PSAs.
3	FDRE (Firm & Dispatchable (RTC) RE) Power (2023-24 – FDRE-II) (2024-25 – FDRE-III)	4050	<ul style="list-style-type: none"> • Letter of Award issued. • PPA & PSA signed for 900 MW. • Obtaining consent of buying entities for signing of PSA for balance capacity under exploration / advance stage. PPA shall be signed after signing of PSAs.
4	Solar with storage (2024-25 – Solar+Storage 2 Hrs)	2030	<ul style="list-style-type: none"> • Letter of Award issued. • PPA & PSA to be signed.
5	Solar with storage (2024-25 – Solar+Storage 4 Hrs)	1560	<ul style="list-style-type: none"> • Letter of Award issued. • PPA & PSA to be signed.
	Total	14280	

S.No.	Type of Project	Installed Capacity (MWh)	Current Status
1	500 MWh – KSEB, Kerala (4 Hours Storage Single Cycle per day)	500	<ul style="list-style-type: none"> • LOA issued on 09.07.2025. • Capacity charges range – Rs. 4,34,000 to Rs. 4,57,000/MW/Month • BESSA and BESPA signed. • Projects to be completed by Oct-2026.
2	1000 MWh – APTRANSCO, Andhra Pradesh (2 Hours Storage Two Cycles per day)	1000	<ul style="list-style-type: none"> • LOA issued on 08.07.2025. • Capacity charges range – Rs. 2,08,000 to Rs. 2,22,000/MW/Month • BESSA and BESPA signed. • Projects to be completed by Jan-2027.
	Total	1500	

New Initiatives

□Pumped Storage Schemes



Green Power, Clean Power

Pump Storage Project Scheme

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(1) Maharashtra

S.No	Name/Place of PSP	Installed Capacity (MW)	Present Status
1	Savitri	2400	<ul style="list-style-type: none"> ➤ PFR submitted to Govt. of Maharashtra & CEA. ➤ Layout Finalization Chapters cleared from CEA. ➤ Exploratory drilling in progress. ➤ Water Availability Certificate received. ➤ NOC for Term of Reference (ToR) obtained.
2	Kengadi	600	<ul style="list-style-type: none"> ➤ PFR of 600 MW capacity submitted to Govt. of Maharashtra. ➤ PFR for alternate layout optimization studies for enhanced capacity of 900 MW is under preparation.
3	Kalu	1800	<ul style="list-style-type: none"> ➤ PFR submitted to Govt. of Maharashtra & CEA. ➤ Layout finalization chapter submitted to CEA and are under examination.
4	Jalond	2400	<ul style="list-style-type: none"> ➤ Project falls under wild life sanctuary and feasibility is being examined.
Total		7200	

Pump Storage Project Scheme

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(2) Andhra Pradesh (through ANGEL, a JV between NHPC and APGENCO)

S.No	Name/ Place of PSP	Installed Capacity (MW)	Present Status
5	Rajupalem	800	<ul style="list-style-type: none"> ➤ DPR is under preparation and is likely to be submitted by Aug' 2026. ➤ EAC recommended ToR on 21.01.2026.
6	Yaganti	1000	<ul style="list-style-type: none"> ➤ DPR is under preparation and is likely to be submitted by March' 2026. ➤ ToR in Favour of ANGEL is transferred on 20.06.2025. ➤ Water Resources Department, Govt. of Andhra Pradesh issued NOC for water allotment from Galeru-Nagari Sujala Sravanthi (GNSS) Flood flow canal.
7	Gadikota	1200	<ul style="list-style-type: none"> ➤ DPR is under preparation and is likely to be submitted by Feb'2026. ➤ ToR in favour of ANGEL transferred on 23.06.2025.
8	Aravetipalli	1320	<ul style="list-style-type: none"> ➤ BoD of ANGEL Singed MoU with NHPC for consultancy for preparation of DPR. ➤ Water allocation approval has been received on 05.01.2025
9	Deenepalli	750	<ul style="list-style-type: none"> ➤ BoD of ANGEL Singed MoU with NHPC for consultancy for preparation of DPR
Total		5070	

Pump Storage Project Scheme

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(3) Madhya Pradesh (Through our subsidiary NHDC)

S.No	Name/ Place of PSP	Installed Capacity (MW)	Present Status
10	Indrasagar-Omkareswar	640	<ul style="list-style-type: none"> ➤ DPR submitted to CEA on 27.06.2025. ➤ NOC obtained from Deptt. of Mines, Khandwa (MP) and from Deptt. of Mining on 09.07.2025 & 10.10.2025 respectively. ➤ NOC obtained from ASI, Bhopal on 08.09.2025. ➤ Defence Clearance obtained on 08.10.2025. ➤ EIA/EMP studies completed on 20.10.2025. ➤ MPSPCB issued letter (29.01.2026) to DC-Khandwa for conducting Public Hearing.
	Total	640	

Pump Storage Project Scheme

(4) Odisha

S.No	Name/ Place of PSP	Installed Capacity (MW)	Present Status
11	Masinta	1000	<ul style="list-style-type: none"> ➤ PFR submitted to GRIDCO Limited. ➤ DPR is under preparation. ➤ Water allocation approval has been received. ➤ Layout Finalization Chapters clearance obtained. ➤ Exploratory drilling in progress. ➤ ToR for EIA/ EMP study issued. ➤ Letter of Award issued for site seismic studies.
12	Harbhangi	1020	<ul style="list-style-type: none"> ➤ Harabhangi's PFR submitted to GRIDCO. ➤ Badanalla's PFR submitted to GRIDCO. Optimization study under progress.
13	Badanalla	800	<ul style="list-style-type: none"> ➤ NHPC requested for allotment of Harbhangi project and permission for exploration of nearby sites of proposed Badanalla project.
	Total	2820	

Pump Storage Project Scheme

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(5) Gujarat

S.No	Name/Place of PSP	Installed Capacity (MW)	Present Status
14	Kuppa	900	<ul style="list-style-type: none"> ➤ PFR submitted to Govt. of Gujarat. ➤ 03 attempts were made to conduct the site survey; however, the work could not be completed due to protests by local villagers. ➤ The matter is being pursued with the local and State authorities to resolve the issues. ➤ State Govt. has given assurance to provide all the required support.
	Total	900	

Pump Storage Project Scheme

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(7) Rajasthan & Chhattisgarh

S.N o	Name/ Place of PSP	Installed Capacity (MW)	Present Status
15	Singli (Rajasthan)	1000	<ul style="list-style-type: none"> ➤ PFR submitted to Rajasthan Renewable Energy Corporation Limited. ➤ Water allocation has been obtained. ➤ Approval for registration of Singli PSP in favour of NHPC has accorded by Govt. of Rajasthan. ➤ Registration is under progress.
16	Kurund (Chhattisgarh)	1000	<ul style="list-style-type: none"> ➤ Techno-Economic Commercial Viability of the project is under assessment. ➤ PFR chapters shall be prepared after establishment of Techno-Economic Commercial Viability of the project.
17	Hasdeo Bango (Chhattisgarh)	800	<ul style="list-style-type: none"> ➤ DPR of the project is being prepared. ➤ Review of DPR shall be taken up after submission of the same from Chhattisgarh State Power Generation Company Limited.
	Total	2800	
	Grand Total	19430	

Projects under Operation

- Hydro Power
- Solar Power
- Wind Power



Green Power, Clean Power

NHPC: Projects under Operation

Hydro

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S. No	NHPC Project & State/UT	Installed Capacity (MW)	Design Energy (MU)	Year of comm.	Capital Cost as on 31.03.25	Tariff (24-25) (₹ /Kwh)	Type of the project
1	Baira Siul, (3x60) Himachal Pradesh	180	661.09	1981 (Sep)	389.94	2.84	Run of River (ROR) with small pondage
2	Loktak, (3x35) Manipur	105	448.00	1983 (May)	187.12	3.89	Storage
3	Salal, (6x115) UT of J&K	690	3082.00	1987 (Nov)	1048.95	2.64	ROR
4	Tanakpur, (3x40) Uttarakhand	94.20	452.19	1992 (Apr)	440.79	5.35	ROR
5	Chamera-I, (3x180) Himachal Pradesh	540	1664.56	1994 (Apr)	2111.99	2.28	Storage
6	Uri-I, (4x120) UT of J&K	480	2587.38	1997 (Apr)	3472.05	2.36	ROR
7	Rangit, (3x20) Sikkim	60	338.61	2000 (Feb)	522.76	4.03	ROR with small pondage
8	Chamera-II, (3x100) Himachal Pradesh	300	1499.89	2004 (Feb)	2035.91	2.41	ROR with small pondage
9	Dhauliganga-I, (4x70) Uttarakhand	280	1134.69	2005 (Oct)	1770.33	2.70	ROR with small pondage.
10	Dulhasti, (3x130) UT of J&K	390	1907.00	2007 (Mar)	5237.46	5.11	ROR with small pondage
11	Teesta-V, (3x170) Sikkim	510	2572.70	2008 (Mar)	3090.25	1.97	ROR with small pondage

S.No.	NHPC Project & State/UT	Installed Capacity (MW)	Design Energy (MU)	Year of Comm.	Capital Cost as on 31.03.25 (₹ in Crore)	Tariff (24-25) (₹ /Kwh)	Type of the project
12	Sewa-II, (3x40) UT of J&K	120	533.52	2010 (Jun)	1157.23	4.60	ROR with small pondage
13	Chamera-III , (3x77) Himachal Pradesh	231	1108.17	2012 (Jun)	2233.61	4.18	ROR with small pondage
14	Chutak , (4x11) UT of Ladakh	44	212.93	2013 (Jan)	1031.29	9.91	ROR
15	TLDP-III, (4x33) West Bengal	132	594.07	2013 (Mar)	2122.81	5.59	ROR with small pondage
16	Nimoo Bazgo, (3x15) UT of Ladakh	45	239.33	2013 (Jan)	1129.38	10.61	ROR with small pondage
17	Uri -II, (4x60) UT of J&K	240	1123.77	2014 (Feb)	2481.25	5.27	ROR
18	Parbati-III, (4x130) Himachal Pradesh	520	1963.29	2014 (May)	2758.11	2.72	ROR with small pondage
19	TLDP IV, (4x40) West Bengal	160	717.72	2016 (Aug)	1862.84	4.35	ROR with small pondage
20	Kishanganga, (3x110) UT of J&K	330	1712.96	2018(Mar)	5844.61	4.94	ROR with Pondage
21	Parbati-II, (4x200) Himachal Pradesh	800	3074.60	2025(Apr)	13000.58	Tariff petition filed. Notification is awaited.	ROR with Pondage
22	Subansiri Lower, (8X250) Assam and Ar. Pradesh	500	Shall be shared after full commissioning				ROR with small pondage
Total-A		6751.20	27628.47		53929.26	4.02	

NHPC: Projects under Operation

Renewable Energy

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S.No	Project	Installed Capacity (MW)	Design Energy (MU)	Year of Comm.	Capital Cost as on 31.03.25 (₹ in Crore)	Tariff (24-25) (₹ /Kwh)	Place of Project
1	Wind Power	50	94.25	2016	330.40	3.67	Jaisalmer (Rajasthan)
2	Solar Power	50	105.96	2018	290.59	4.41	Theni/Dindigul (Tamilnadu)
3	Solar Power	300	749.09	2025	1677.12*	2.45	Karnisar, Bikaner (Rajasthan)
Total-B		400	949.30		2298.11		
Sub Total Standalone(A+B)		7151.20	28577.77		56227.37	4.00	

* Current estimated capital cost

Subsidiary: Projects under Operation

Hydro

S.No	Project	Installed Capacity (MW)	Design Energy (MU)	Year of Comm.	Capital Cost as on 31.03.2025	Tariff 24-25 (Rs./Kwh)	Type of the project
1	Indrasagar, (8x125) Madhya Pradesh	1000	1423.26	2005	4955.32	3.71	Storage
2	Omkareshwar, (8x65) Madhya Pradesh	520	736.45	2007	3094.57	4.65	Storage
Total-A		1520	2159.71		8049.89	4.03	

Subsidiary: Projects under Operation

Renewable Energy

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S.No	Project	Installed Capacity (MW)	Design Energy (MU)	Year of Comm.	Capital Cost as on 31.03.2025	Tariff 24-25 (₹/unit)	Place of Project
1	Solar Power Project, Kalpi (Subsidiary - BSUL)	65	147.34	2023-24	350.46	2.68	Jalaun District (Uttar Pradesh)
2	Ground Mounted Solar PV Plant (Subsidiary – NHDC)	8	14.72	2023-24	49.16	3.22	Sanchi (Madhya Pradesh)
3	Omkareshwar Floating Solar Park (Subsidiary – NHDC)	88	204.58	2024-25	566.48	3.22	Omkareshwar (Madhya Pradesh)
4	Ground Mounted Solar Power Project in Central University of Rajasthan (Subsidiary - NREL)	0.70	1.53	2024-25	4.43	4.45	Ajmer (Rajasthan)
	Total-B	161.70	368.17		970.53		
	Sub Total Subsidiary (A+B)	1681.70	2527.88		9020.42		
	Grand Total (Standalone+ Subsidiary)	8832.90	31105.65		65247.79		



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NHPC-Energising India With Hydropower