

No. CARE/NRO/RL/2025-26/1698**Shri Anuj Kapoor**
Executive Director
NHPC Limited

NHPC Office Complex, Sector - 33,

Faridabad
Haryana 121003

July 25, 2025

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long term bonds issue aggregating to Rs.2,000 crore of your Company..

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Bonds	2,000.00	CARE AAA; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is July 24, 2025).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

7. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 25, 2025, we will proceed on the basis that you have no any comments to offer.
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



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Prajawal Tyagi

Lead Analyst

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Shailendra Singh Baghel

Associate Director

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No. CARE/NRO/RL/2025-26/1697**Shri Anuj Kapoor**
Executive Director
NHPC Limited

NHPC Office Complex, Sector - 33,

Faridabad
Haryana 121003

July 25, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Bonds	2,600.00	CARE AAA; Stable	Reaffirmed
2.	Bonds	2,000.00	CARE AAA; Stable	Reaffirmed
3.	Bonds	600.00	CARE AAA; Stable	Reaffirmed
4.	Bonds	1,285.71	CARE AAA; Stable	Reaffirmed
5.	Bonds	2,017.20	CARE AAA; Stable	Reaffirmed
6.	Bonds	2,000.00	CARE AAA; Stable	Reaffirmed
7.	Bonds	750.00	CARE AAA; Stable	Reaffirmed
8.	Bonds	1,500.00	CARE AAA; Stable	Reaffirmed
9.	Bonds	316.50	CARE AAA; Stable	Reaffirmed
10.	Bonds	888.42	CARE AAA; Stable	Reaffirmed
11.	Bonds	366.50	CARE AAA; Stable	Reaffirmed

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Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
12.	Bonds	737.46	CARE AAA; Stable	Reaffirmed
13.	Bonds	900.00	CARE AAA; Stable	Reaffirmed
14.	Bonds	885.00	CARE AAA; Stable	Reaffirmed
15.	Redeemable Non Convertible Unsecured Taxable Bonds	996.00	CARE AAA; Stable	Reaffirmed

2. The NCDs are repayable as per details provided in **Annexure I..**
3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 25, 2025, we will proceed on the basis that you have no any comments to offer. |
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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Annexure I

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)
Bonds – Q-Series	INE848E07146	12.03.2012	9.25%	12.03.2025	105.50
	INE848E07153	12.03.2012	9.25%	12.03.2026	105.50
	INE848E07161	12.03.2012	9.25%	12.03.2027	105.50
Bonds - S1-Series	INE848E07666	26.11.2014	8.49%	26.11.2024	36.50
Bonds - S2 Series	INE848E07732	26.11.2014	8.54%	26.11.2024	55.00
	INE848E07740	26.11.2014	8.54%	26.11.2025	55.00
	INE848E07757	26.11.2014	8.54%	26.11.2026	55.00
	INE848E07765	26.11.2014	8.54%	26.11.2027	55.00
	INE848E07773	26.11.2014	8.54%	26.11.2028	55.00
	INE848E07781	26.11.2014	8.54%	26.11.2029	55.00
Bonds – T Series	INE848E07856	14.07.2015	8.50%	14.07.2025	122.91
	INE848E07864	14.07.2015	8.50%	14.07.2026	122.91
	INE848E07872	14.07.2015	8.50%	14.07.2027	122.91
	INE848E07880	14.07.2015	8.50%	14.07.2028	122.91
	INE848E07898	14.07.2015	8.50%	14.07.2029	122.91
	INE848E07906	14.07.2015	8.50%	14.07.2030	122.91
Tax Free Bonds 2A	INE848E07526	02.11.2013	8.54%	02.11.2028	213.12
Tax Free Bonds 2B	INE848E07559	02.11.2013	8.79%	02.11.2028	85.61
Tax Free Bonds 3A	INE848E07534	02.11.2013	8.67%	02.11.2033	336.07
Tax Free Bonds 3B	INE848E07567	02.11.2013	8.92%	02.11.2033	253.62
Bonds - U Series	INE848E07914	27.06.2016	8.24%	27.06.2031	540.00
Bonds - U1 Series	INE848E07922	07.07.2016	8.17%	27.06.2031	360.00
Bonds - V2 Series	INE848E07AA3	06.06.2017	7.52%	06.06.2026	295.00
	INE848E07AB1	06.06.2017	7.52%	06.06.2027	295.00
	INE848E07AC9	06.06.2017	7.52%	06.06.2028	295.00
Bonds - W2 Series	INE848E07AJ4	15.09.2017	7.35%	15.09.2024	150.00
	INE848E07AK2	15.09.2017	7.35%	15.09.2025	150.00
	INE848E07AL0	15.09.2017	7.35%	15.09.2026	150.00
	INE848E07AM8	15.09.2017	7.35%	15.09.2027	150.00
Bonds - X Series	INE848E07AN6	08.02.2019	8.65%	08.02.2029	1285.71
Bonds - AA-1 Series	INE848E07BD5	11.03.2020	6.89%	11.03.2026	100.00
	INE848E07BE3	11.03.2020	6.89%	11.03.2027	100.00
	INE848E07BG8	11.03.2020	6.89%	10.03.2028	100.00
	INE848E07BH6	11.03.2020	6.89%	09.03.2029	100.00
	INE848E07BI4	11.03.2020	6.89%	11.03.2030	100.00
Bonds - AA Series	INE848E07AY3	11.02.2020	7.13%	11.02.2026	300.00
	INE848E07AZ0	11.02.2020	7.13%	11.02.2027	300.00
	INE848E07BA1	11.02.2020	7.13%	11.02.2028	300.00
	INE848E07BB9	11.02.2020	7.13%	09.02.2029	300.00
	INE848E07BC7	11.02.2020	7.13%	11.02.2030	300.00

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Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)
NHPC-GOI Fully Serviced bonds Series I	INE848E08136	22.03.2019	8.12%	22.03.2029	2017.20
Bonds - AB Series	INE848E07BJ2	24.04.2020	6.80%	24.04.2026	150.00
	INE848E07BK0	24.04.2020	6.80%	23.04.2027	150.00
	INE848E07BL8	24.04.2020	6.80%	24.04.2028	150.00
	INE848E07BM6	24.04.2020	6.80%	24.04.2029	150.00
	INE848E07BN4	24.04.2020	6.80%	24.04.2030	150.00
Bonds - AC Series	INE848E07BO2	12.02.2021	6.86%	12.02.2027	150.00
	INE848E07BP9	12.02.2021	6.86%	11.02.2028	150.00
	INE848E07BQ7	12.02.2021	6.86%	12.02.2029	150.00
	INE848E07BR5	12.02.2021	6.86%	12.02.2030	150.00
	INE848E07BS3	12.02.2021	6.86%	12.02.2031	150.00
	INE848E07BT1	12.02.2021	6.86%	12.02.2032	150.00
	INE848E07BU9	12.02.2021	6.86%	11.02.2033	150.00
	INE848E07BV7	12.02.2021	6.86%	10.02.2034	150.00
	INE848E07BW5	12.02.2021	6.86%	12.02.2035	150.00
	INE848E07BX3	12.02.2021	6.86%	12.02.2036	150.00
Bonds - AD Series	INE848E08144	20-02-2023	7.59%	20-02-2027	83
	INE848E08151	20-02-2023	7.59%	19-02-2028	83
	INE848E08169	20-02-2023	7.59%	20-02-2029	83
	INE848E08177	20-02-2023	7.59%	20-02-2030	83
	INE848E08185	20-02-2023	7.59%	20-02-2031	83
	INE848E08193	20-02-2023	7.59%	20-02-2032	83
	INE848E08201	20-02-2023	7.59%	19-02-2033	83
	INE848E08219	20-02-2023	7.59%	20-02-2034	83
	INE848E08227	20-02-2023	7.59%	20-02-2035	83
	INE848E08235	20-02-2023	7.59%	20-02-2036	83
	INE848E08243	20-02-2023	7.59%	20-02-2037	83
	INE848E08250	20-02-2023	7.59%	20-02-2038	83
Bonds - AE Series	INE848E08268	27-01-2025	7.20%	27-01-2035	2,489
Bonds – AF Series	INE848E08276	06-05-2025	6.86%	06-05-2040	194.5
	INE848E08334	06-05-2025	6.86%	06-05-2039	194.5
	INE848E08326	06-05-2025	6.86%	06-05-2038	194.5
	INE848E08318	06-05-2025	6.86%	06-05-2037	194.5
	INE848E08300	06-05-2025	6.86%	06-05-2036	194.5
	INE848E08292	06-05-2025	6.86%	06-05-2035	194.5
	INE848E08284	06-05-2025	6.86%	06-05-2034	194.5
	INE848E08342	06-05-2025	6.86%	06-05-2033	194.5
	INE848E08359	06-05-2025	6.86%	06-05-2032	194.5
	INE848E08367	06-05-2025	6.86%	06-05-2031	194.5
Bonds	NA	NA	NA	NA	2166.00



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NHPC Limited

July 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Bonds	2,000.00	CARE AAA; Stable	Assigned
Bonds	316.50	CARE AAA; Stable	Reaffirmed
Bonds	888.42	CARE AAA; Stable	Reaffirmed
Bonds	366.50	CARE AAA; Stable	Reaffirmed
Bonds	737.46	CARE AAA; Stable	Reaffirmed
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Bonds	600.00	CARE AAA; Stable	Reaffirmed
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Bonds	2,017.20	CARE AAA; Stable	Reaffirmed
Bonds	2,000.00	CARE AAA; Stable	Reaffirmed
Bonds	750.00	CARE AAA; Stable	Reaffirmed
Bonds	1,500.00	CARE AAA; Stable	Reaffirmed
Bonds	2,600.00	CARE AAA; Stable	Reaffirmed
Bonds	2,000.00	CARE AAA; Stable	Reaffirmed
Redeemable Non Convertible Unsecured Taxable Bonds	996.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of the long-term rating assigned to the bonds of NHPC Limited (NHPC), India's largest hydropower producer with an operational hydro capacity of 7,771 MW as on June 30, 2025, continues to factor in satisfactory operational and financial performance of the company. The plant availability of hydro power projects of the company remained satisfactory at 73.9% in FY25 (PY: 77.4%). The power plants of the company generated 19,862 Mus in FY25 (PY: 21,773 Mus). The rating factors in commissioning of 800 MW Parbati II hydro power project in April 2025 which is likely to lead to higher revenue and EBITDA going forward. The financial performance remained robust in FY25 with revenue of Rs 10,380 crore (PY: 9,607 crore) and EBITDA of Rs 5,420 crore (PY: 4,517 crore).

The rating continues to factor in the company's strategic importance to the Government of India (GoI), which holds a majority stake of 67.4%. The rating draws strength from the consistent support extended by the GoI over the years, as evidenced by grants, subordinated loans provided for select projects, and sovereign guarantees backing some of the company's senior borrowing programmes. The rating also factors in the low sales risk by virtue of the long-term power purchase agreements (PPAs) of 40 years from commercial operations date (COD) with state distribution utilities (discoms) for its operational hydro power plants. Moreover, the tariff for hydro power projects is cost plus in nature and determined as per Central Electricity Regulatory Commission's (CERC's) tariff regulations under Section 62, ensuring full cost recovery upon meeting the normative parameters and leading to stable cash flows. CARE Ratings Limited (CARE Ratings) notes significant tie-up of under-construction capacity through long-term PPAs, which supports the long-term revenue visibility. CARE Ratings notes that NHPC has commissioned Parbati II, an 800 MW hydro project in April 2025. This is likely to increase the revenue and earnings before interest, taxation, depreciation, and amortisation (EBITDA) from FY26 onwards. However, the approval of entire capital cost by CERC without major disallowances shall be a key rating monitorable considering the cost and time overrun witnessed by the project. The generation and plant availability of operational hydro power projects of the company remained satisfactory in FY24 and FY25 for majority of its plants leading to incentive income. The rating continues to favourably factor in geographical and counterparty diversification which mitigates asset concentration to a large extent.

The company remains exposed to counterparty credit risks, considering exposure to state electricity distribution utilities and departments which have relatively weak credit profiles. However, the payments in recent past have been timely, primarily owing to the implementation of Late Payment Surcharge (LPS) Rules in 2022. Counterparty risk is also mitigated owing to NHPC being one of the beneficiaries under the tripartite agreement (TPA) signed between select central government entities, the state governments, and the Reserve Bank of India (RBI). NHPC is also exposed to execution risks inherent in development of greenfield hydropower projects. The company's several under-development projects have witnessed time and cost overrun. The company's

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

ability to commission under-construction projects on a timely basis and secure the regulator's approval for the incurred capital cost remains critical from a credit perspective.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors – Not applicable

Negative factors

- Significant decrease in the GoI's shareholding, leading to reduction in financial and strategic importance of NHPC for GoI.
- Significant build up in the receivables on a sustained basis, adversely impacting the company's liquidity profile.
- Any unfavourable change in regulatory regime for determining the tariffs of hydro projects, adversely impacting company's cash flows.
- Any major time and/or cost overruns in projects execution resulting in higher-than-expected leverage levels.

Analytical approach: Consolidated. The rating factors in NHPC's strategic importance to the Government of India (GOI) and its role as the largest hydro power company in India. The list of subsidiaries/JVs which have been consolidated is presented in **Annexure-6**.

Outlook: Stable

The 'stable' outlook of the company factors in presence of long-term PPAs with cost plus tariff, healthy operational performance which is expected to sustain, reasonable collection efficiency, and steady physical and financial progress in terms of capex in the medium term.

Detailed description of key rating drivers

Key strengths

Cost-plus tariff providing stable cash flow and assured returns

NHPC has low sales risk considering presence of long-term PPAs for 40 years from COD for its hydro-projects. The tariff for each hydropower station of NHPC is determined on cost plus basis per CERC tariff regulations under Section 62 of Electricity Act, 2003. The tariff comprises depreciation, interest on term loan, interest on working capital, operation and maintenance expenses and return on equity (post tax). While 50% of tariff is payable subject to availability being higher than normative availability, the rest is paid if generation is higher than design energy. Overall tariff of the hydro plants of the company continues to remain competitive at ₹4.1/unit as on March 31, 2025.

Healthy operational performance

NHPC's plants achieved an aggregate plant availability factor (PAF) of 77.6% and 73.9% in FY24 and FY25, respectively. The dip in generation was due to the complete shutdown of Teesta-V project, lower hydrology and adverse impact of flash floods on certain projects. Consequently, NHPC continued to booked incentive income in FY25 driven by incentives on capacity, deviation charges, and energy incentives considering superior plant availability. NHPC reported incentive income of Rs. 384.77 crore in FY25 on a consolidated basis

Comfortable leverage and coverage metrics

NHPC's overall financial risk profile continued to remain comfortable characterised by low overall gearing despite large capex and dividend payout. Overall gearing remained low at 0.88x in FY25 (PY: 0.74x), while interest cover stood at 4.55x in FY25 (PY: 8.50x) on consolidated basis. The company has significant capital expenditure plans in hydro and renewable which will lead to moderation in debt coverage indicators in the medium term.

Government support and majority ownership by GoI

NHPC benefits from its strong linkages with the GoI, with the GoI holding a majority stake (67.40% as on March 31, 2025). The GoI has provided support in the form of longer tenure subordinated debt to fund strategically important projects at concessional interest rates. Moreover, GoI has guaranteed certain loans of the company. NHPC benefits from supportive policy frameworks such as hydro purchase obligations, and budgetary support for hydro power projects among others.

Key weaknesses

Execution risks pertaining to projects under implementation

The expansion plans of NHPC exposes the company to the project execution and funding-related risks considering large capital expenditure plans in hydro and renewable segment on consolidated basis. NHPC has faced cost and time overrun for 2000-MW Subansiri Lower and 800 MW Parbati II projects in the past. While Parbati II has been commissioned in April 2025, Subansiri

Lower is expected to be commissioned in phases starting September 2025 with all units commissioned by May 2026. The company is also developing solar projects under the CPSU scheme with an aggregate capacity of 1.4 GW that are expected to be commissioned in phases in FY2026 and FY2027. The company has 15 under-construction projects with capacity of ~10 GW on consolidated basis as on June 30, 2025. The company's ability to commission projects without significant cost and/or time overrun and approval of capital cost from regulator without material disallowance shall be a key rating sensitivity.

Counterparty credit risk

The company is exposed to counter party credit risk considering exposure to state distribution utilities and departments which have moderate to weak credit profile. In the past, there has been accumulation of debtors, especially from Jammu & Kashmir Power Corporation Limited and UPPCL. However, several liquidity measures rolled out by the MoP has aided in reduction in overdue receivable of the company. Overdue receivables, which were 55% of the total as on March 31, 2021, is consistently moderating and thus has reduced to 7% and 5% of total as on March 31, 2024 and March 31, 2025, respectively.

NHPC's dominance in hydro power generation in India with fairly diversified off-taker base alleviates the risk to a great extent. Timely receipt of payment from off-takers, shall remain a key monitorable going forward.

Liquidity: Strong

There is sufficient headroom in the projected gross cash accrual with less internal accrual committed for capex in FY26 against the scheduled debt repayment. Since a portion of the scheduled repayment pertains to the debt raised for under-construction projects, the company is expected to elongate its debt maturity profile through refinancing and thus, ease its liquidity profile. The company's cash and bank balance stood at ~₹2,750 crore as on March 31, 2025. The reduction in overdue receivables aids the liquidity profile of the company. Considering the comfortable capital structure, the company has sufficient headroom, to raise additional debt for its planned capex.

Environment, social, and governance (ESG) risks

The ESG objective of NHPC is to produce clean energy from hydro, wind, and solar resources. NHPC seeks to promote sustainability, lessen carbon footprints, and safeguard the environment via its commercial activities. NHPC has put in place the necessary rules and processes to achieve the objectives of waste management that is scientific and water conservation that is a result of company activities. In accordance with the relevant Waste Management Rules of the Government, NHPC works toward efficient waste management via moral behaviour.

Applicable criteria

[Consolidation & Combined Approach](#)

[Policy on Default Recognition](#)

[Notching by Factoring Linkages with Government](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Infrastructure Sector Ratings](#)

[Solar Power Projects](#)

[Wind Power Projects](#)

About the company and industry

Industry classification

Macro-economic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

NHPC, a Navratna and GoI enterprise, was incorporated in 1975 with an objective to plan, promote, and organise an integrated and efficient development of hydroelectric power in the country. The company is the largest hydro power generating company in the country with an aggregate installed hydropower capacity (including subsidiaries) of 7,771 MW as on June 30, 2025, which is ~15% of the installed hydro power capacity in India. The total installed capacity (hydro and renewable) of NHPC is 8,140 MW as on June 30, 2025. NHPC is present across 13 states, and currently operates 23 hydropower stations (including two through its subsidiary). As on June 30, 2025, GoI holds 67.4% stake in the company, while the rest is held by public.

Brief Financials (Consolidated)

Brief Financials (₹ crore)	FY24 (A)	FY25 (A)
Total operating income	9,607	10,380
PBILDT	4,517	5,420
PAT	4,028	3,412
Overall gearing (times)	0.74	0.88
Interest coverage (times)	8.50	4.55

A: Audited Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds – Q-Series	INE848E07146	12.03.2012	9.25%	12.03.2025	105.50	CARE AAA; Stable
	INE848E07153	12.03.2012	9.25%	12.03.2026	105.50	
	INE848E07161	12.03.2012	9.25%	12.03.2027	105.50	
Bonds - S1-Series	INE848E07666	26.11.2014	8.49%	26.11.2024	36.50	CARE AAA; Stable
Bonds - S2 Series	INE848E07732	26.11.2014	8.54%	26.11.2024	55.00	CARE AAA; Stable
	INE848E07740	26.11.2014	8.54%	26.11.2025	55.00	
	INE848E07757	26.11.2014	8.54%	26.11.2026	55.00	
	INE848E07765	26.11.2014	8.54%	26.11.2027	55.00	
	INE848E07773	26.11.2014	8.54%	26.11.2028	55.00	
	INE848E07781	26.11.2014	8.54%	26.11.2029	55.00	
Bonds – T Series	INE848E07856	14.07.2015	8.50%	14.07.2025	122.91	CARE AAA; Stable
	INE848E07864	14.07.2015	8.50%	14.07.2026	122.91	
	INE848E07872	14.07.2015	8.50%	14.07.2027	122.91	
	INE848E07880	14.07.2015	8.50%	14.07.2028	122.91	
	INE848E07898	14.07.2015	8.50%	14.07.2029	122.91	
	INE848E07906	14.07.2015	8.50%	14.07.2030	122.91	
Tax Free Bonds 2A	INE848E07526	02.11.2013	8.54%	02.11.2028	213.12	CARE AAA; Stable
Tax Free Bonds 2B	INE848E07559	02.11.2013	8.79%	02.11.2028	85.61	CARE AAA; Stable
Tax Free Bonds 3A	INE848E07534	02.11.2013	8.67%	02.11.2033	336.07	CARE AAA; Stable
Tax Free Bonds 3B	INE848E07567	02.11.2013	8.92%	02.11.2033	253.62	CARE AAA; Stable
Bonds - U Series	INE848E07914	27.06.2016	8.24%	27.06.2031	540.00	CARE AAA; Stable
Bonds - U1 Series	INE848E07922	07.07.2016	8.17%	27.06.2031	360.00	CARE AAA; Stable
Bonds - V2 Series	INE848E07AA3	06.06.2017	7.52%	06.06.2026	295.00	CARE AAA; Stable
	INE848E07AB1	06.06.2017	7.52%	06.06.2027	295.00	
	INE848E07AC9	06.06.2017	7.52%	06.06.2028	295.00	
Bonds - W2 Series	INE848E07AJ4	15.09.2017	7.35%	15.09.2024	150.00	CARE AAA; Stable
	INE848E07AK2	15.09.2017	7.35%	15.09.2025	150.00	
	INE848E07AL0	15.09.2017	7.35%	15.09.2026	150.00	
	INE848E07AM8	15.09.2017	7.35%	15.09.2027	150.00	
Bonds - X Series	INE848E07AN6	08.02.2019	8.65%	08.02.2029	1285.71	CARE AAA; Stable
Bonds - AA-1 Series	INE848E07BD5	11.03.2020	6.89%	11.03.2026	100.00	CARE AAA; Stable
	INE848E07BE3	11.03.2020	6.89%	11.03.2027	100.00	
	INE848E07BG8	11.03.2020	6.89%	10.03.2028	100.00	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
	INE848E07BH6	11.03.2020	6.89%	09.03.2029	100.00	
	INE848E07BI4	11.03.2020	6.89%	11.03.2030	100.00	
Bonds - AA Series	INE848E07AY3	11.02.2020	7.13%	11.02.2026	300.00	CARE AAA; Stable
	INE848E07AZ0	11.02.2020	7.13%	11.02.2027	300.00	
	INE848E07BA1	11.02.2020	7.13%	11.02.2028	300.00	
	INE848E07BB9	11.02.2020	7.13%	09.02.2029	300.00	
	INE848E07BC7	11.02.2020	7.13%	11.02.2030	300.00	
NHPC-GOI Fully Serviced bonds Series I	INE848E08136	22.03.2019	8.12%	22.03.2029	2017.20	CARE AAA; Stable
Bonds - AB Series	INE848E07BJ2	24.04.2020	6.80%	24.04.2026	150.00	CARE AAA; Stable
	INE848E07BK0	24.04.2020	6.80%	23.04.2027	150.00	
	INE848E07BL8	24.04.2020	6.80%	24.04.2028	150.00	
	INE848E07BM6	24.04.2020	6.80%	24.04.2029	150.00	
	INE848E07BN4	24.04.2020	6.80%	24.04.2030	150.00	
Bonds - AC Series	INE848E07BO2	12.02.2021	6.86%	12.02.2027	150.00	CARE AAA; Stable
	INE848E07BP9	12.02.2021	6.86%	11.02.2028	150.00	
	INE848E07BQ7	12.02.2021	6.86%	12.02.2029	150.00	
	INE848E07BR5	12.02.2021	6.86%	12.02.2030	150.00	
	INE848E07BS3	12.02.2021	6.86%	12.02.2031	150.00	
	INE848E07BT1	12.02.2021	6.86%	12.02.2032	150.00	
	INE848E07BU9	12.02.2021	6.86%	11.02.2033	150.00	
	INE848E07BV7	12.02.2021	6.86%	10.02.2034	150.00	
	INE848E07BW5	12.02.2021	6.86%	12.02.2035	150.00	
	INE848E07BX3	12.02.2021	6.86%	12.02.2036	150.00	
Bonds - AD Series	INE848E08144	20-02-2023	7.59%	20-02-2027	83	CARE AAA; Stable
	INE848E08151	20-02-2023	7.59%	19-02-2028	83	
	INE848E08169	20-02-2023	7.59%	20-02-2029	83	
	INE848E08177	20-02-2023	7.59%	20-02-2030	83	
	INE848E08185	20-02-2023	7.59%	20-02-2031	83	
	INE848E08193	20-02-2023	7.59%	20-02-2032	83	
	INE848E08201	20-02-2023	7.59%	19-02-2033	83	
	INE848E08219	20-02-2023	7.59%	20-02-2034	83	
	INE848E08227	20-02-2023	7.59%	20-02-2035	83	
	INE848E08235	20-02-2023	7.59%	20-02-2036	83	
	INE848E08243	20-02-2023	7.59%	20-02-2037	83	
	INE848E08250	20-02-2023	7.59%	20-02-2038	83	
Bonds - AE Series	INE848E08268	27-01-2025	7.20%	27-01-2035	2,489	
Bonds – AF Series	INE848E08276	06-05-2025	6.86%	06-05-2040	194.5	CARE AAA; Stable
	INE848E08334	06-05-2025	6.86%	06-05-2039	194.5	
	INE848E08326	06-05-2025	6.86%	06-05-2038	194.5	
	INE848E08318	06-05-2025	6.86%	06-05-2037	194.5	
	INE848E08300	06-05-2025	6.86%	06-05-2036	194.5	
	INE848E08292	06-05-2025	6.86%	06-05-2035	194.5	
	INE848E08284	06-05-2025	6.86%	06-05-2034	194.5	
	INE848E08342	06-05-2025	6.86%	06-05-2033	194.5	
	INE848E08359	06-05-2025	6.86%	06-05-2032	194.5	
Bonds	NA	NA	NA	NA	2166.00	CARE AAA; Stable

NA: Not applicable as it is proposed

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Bonds	LT	316.50	CARE AAA; Stable	1)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
2	Bonds	LT	888.42	CARE AAA; Stable	1)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
3	Bonds	LT	366.50	CARE AAA; Stable	1)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
4	Bonds	LT	737.46	CARE AAA; Stable	1)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
5	Bonds	LT	900.00	CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable

					(30-Apr-25)	(17-Jan-25)	(21-Aug-23)	(09-Feb-23)
						2)CARE AAA; Stable (20-Aug-24)		2)CARE AAA; Stable (01-Jul-22)
6	Bonds	LT	885.00	CARE AAA; Stable	1)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
7	Bonds	LT	600.00	CARE AAA; Stable	1)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
8	Bonds	LT	1285.71	CARE AAA; Stable	1)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
9	Bonds	LT	2017.20	CARE AAA; Stable	1)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
10	Bonds	LT	2000.00	CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable

					(30-Apr-25)	(17-Jan-25)	(21-Aug-23)	(09-Feb-23)
						2)CARE AAA; Stable (20-Aug-24)		2)CARE AAA; Stable (01-Jul-22)
11	Bonds	LT	750.00	CARE AAA; Stable	1)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
12	Bonds	LT	1500.00	CARE AAA; Stable	1)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
13	Bonds-Redeemable Non Convertible Unsecured Taxable Bonds	LT	996.00	CARE AAA; Stable	1)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23)
14	Bonds	LT	2600.00	CARE AAA; Stable	1)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25)	-	-
15	Bonds	LT	2000.00	CARE AAA; Stable	1)CARE AAA; Stable (30-Apr-25)	-	-	-
16	Bonds	LT	2000.00	CARE AAA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Redeemable Non Convertible Unsecured Taxable Bonds	Simple
2	Bonds	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	NHDC Limited	Full	Subsidiary
2.	Loktak Downstream Hydroelectric Corporation Limited	Full	Subsidiary
3.	Bundelkhand Saur Urja Limited	Full	Subsidiary
4.	Lanco Teesta Hydro Power Limited*	Full	Subsidiary
5.	Jalpower Corporation Limited	Full	Subsidiary
6.	Ratle Hydroelectric Power Corporation Limited	Full	Subsidiary
7.	NHPC Renewable Energy Limited	Full	Subsidiary
8.	Chenab Valley Power Projects Private Limited	Full	Subsidiary
9.	National High Power Test Laboratory Private Limited	Moderate	Associate

*Lanco Teesta Hydro Power Limited has successfully completed merger with NHPC Limited on January 27, 2025

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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