

Mr. Anuj Kapoor
ED (Finance)
NHPC Limited
NHPC Office Complex, Sector 33,
Faridabad -121003

May 18, 2026

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of NHPC Limited

This is in reference to the rating action commentary released on 31st July 2025.

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings of NHPC Limited:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating assigned along with Outlook/Watch
Bonds	-	-	-	INR171.95 (reduced from INR183.52)	IND AAA/Stable
Government of India-fully serviced bonds	-	-	-	INR20.17	IND AAA/Stable
Bonds	-	-	-	INR63	IND AAA/Stable

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings



Abhishek Bhattacharya
Senior Director

Annexure : ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Bonds	INE848E07153	12/03/2012	9.25	12/03/2026	IND AAA/Stable	1055.00
Bonds	INE848E07161	12/03/2012	9.25	12/03/2027	IND AAA/Stable	1055.00
Bonds	INE848E07377	11/02/2013	8.85	11/02/2026	WD	320.00
Bonds	INE848E07385	11/02/2013	8.85	11/02/2027	IND AAA/Stable	320.00
Bonds	INE848E07468	11/02/2013	8.78	11/02/2026	WD	890.00
Bonds	INE848E07476	11/02/2013	8.78	11/02/2027	IND AAA/Stable	890.00
Bonds	INE848E07484	11/02/2013	8.78	11/02/2028	IND AAA/Stable	890.00
Bonds	INE848E07500	11/02/2013	8.70	11/02/2026	WD	70.00
Bonds	INE848E07526	02/11/2013	8.54	02/11/2028	IND AAA/Stable	2130.00
Bonds	INE848E07534	02/11/2013	8.67	02/11/2033	IND AAA/Stable	3360.00
Bonds	INE848E07559	02/11/2013	8.79	02/11/2028	IND AAA/Stable	860.00
Bonds	INE848E07567	02/11/2013	8.92	02/11/2033	IND AAA/Stable	2540.00
Bonds	INE848E07740	26/11/2014	8.54	26/11/2025	WD	550.00
Bonds	INE848E07757	26/11/2014	8.54	26/11/2026	IND AAA/Stable	550.00
Bonds	INE848E07765	26/11/2014	8.54	26/11/2027	IND AAA/Stable	550.00
Bonds	INE848E07773	26/11/2014	8.54	26/11/2028	IND AAA/Stable	550.00
Bonds	INE848E07781	26/11/2014	8.54	26/11/2029	IND AAA/Stable	550.00
Bonds	INE848E07864	14/07/2015	8.50	14/07/2026	IND AAA/Stable	1230.00
Bonds	INE848E07872	14/07/2015	8.50	14/07/2027	IND AAA/Stable	1230.00
Bonds	INE848E07880	14/07/2015	8.50	14/07/2028	IND AAA/Stable	1230.00
Bonds	INE848E07898	14/07/2015	8.50	14/07/2029	IND AAA/Stable	1230.00
Bonds	INE848E07906	14/07/2015	8.50	14/07/2030	IND AAA/Stable	1230.00

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Bonds	INE848E07914	27/06/2016	8.24	27/06/2031	IND AAA/Stable	5400.00
Bonds	INE848E07922	07/07/2016	8.17	27/06/2031	IND AAA/Stable	3600.00
Bonds	INE848E07AB1	06/06/2017	7.52	06/06/2026	IND AAA/Stable	2950.00
Bonds	INE848E07AC9	06/06/2017	7.52	06/06/2027	IND AAA/Stable	2950.00
Bonds	INE848E07AN6	08/02/2019	8.65	08/02/2029	IND AAA/Stable	8570.00
Bonds	INE848E07AO4	07/10/2019	7.50	07/10/2025	WD	3000.00
Bonds	INE848E07AP1	07/10/2019	7.50	07/10/2026	IND AAA/Stable	3000.00
Bonds	INE848E07AQ9	07/10/2019	7.50	07/10/2027	IND AAA/Stable	3000.00
Bonds	INE848E07AR7	07/10/2019	7.50	07/10/2028	IND AAA/Stable	3000.00
Bonds	INE848E07ASS	07/10/2019	7.50	06/10/2029	IND AAA/Stable	3000.00
Bonds	INE848E07AT3	03/01/2020	7.38	03/01/2026	WD	1000.00
Bonds	INE848E07AU1	03/01/2020	7.38	02/01/2027	IND AAA/Stable	1000.00
Bonds	INE848E07AV9	03/01/2020	7.38	03/01/2028	IND AAA/Stable	1000.00
Bonds	INE848E07AW7	03/01/2020	7.38	03/01/2029	IND AAA/Stable	1000.00
Bonds	INE848E07AX5	03/01/2020	7.38	03/01/2030	IND AAA/Stable	1000.00
Bonds	INE848E07AY3	11/02/2020	7.13	11/02/2026	WD	3000.00
Bonds	INE848E07AZ0	11/02/2020	7.13	11/02/2027	IND AAA/Stable	3000.00
Bonds	INE848E07BA1	11/02/2020	7.13	11/02/2028	IND AAA/Stable	3000.00
Bonds	INE848E07BB9	11/02/2020	7.13	09/02/2029	IND AAA/Stable	3000.00
Bonds	INE848E07BC7	11/02/2020	7.13	11/02/2030	IND AAA/Stable	3000.00
Bonds	INE848E07BD5	11/03/2020	6.89	11/03/2026	IND AAA/Stable	1000.00
Bonds	INE848E07BE3	11/03/2020	6.89	11/03/2027	IND AAA/Stable	1000.00
Bonds	INE848E07BG8	11/03/2020	6.89	10/03/2028	IND AAA/Stable	1000.00
Bonds	INE848E07BH6	11/03/2020	6.89	09/03/2029	IND AAA/Stable	1000.00

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Bonds	INE848E07B14	11/03/2020	6.89	11/03/2030	IND AAA/Stable	1000.00
Bonds	INE848E07BJ2	24/04/2020	6.80	24/04/2026	IND AAA/Stable	1500.00
Bonds	INE848E07BK0	24/04/2020	6.80	23/04/2027	IND AAA/Stable	1500.00
Bonds	INE848E07BL8	24/04/2020	6.80	24/04/2028	IND AAA/Stable	1500.00
Bonds	INE848E07BM6	24/04/2020	6.80	24/04/2029	IND AAA/Stable	1500.00
Bonds	INE848E07BN4	24/04/2020	6.80	24/04/2030	IND AAA/Stable	1500.00
Bonds	INE848E07BO2	12/02/2021	6.86	12/02/2027	IND AAA/Stable	1500.00
Bonds	INE848E07BP9	12/02/2021	6.86	11/02/2028	IND AAA/Stable	1500.00
Bonds	INE848E07BQ7	12/02/2021	6.86	12/02/2029	IND AAA/Stable	1500.00
Bonds	INE848E07BR5	12/02/2021	6.86	12/02/2030	IND AAA/Stable	1500.00
Bonds	INE848E07BS3	12/02/2021	6.86	12/02/2031	IND AAA/Stable	1500.00
Bonds	INE848E07BT1	12/02/2021	6.86	12/02/2032	IND AAA/Stable	1500.00
Bonds	INE848E07BU9	12/02/2021	6.86	11/02/2033	IND AAA/Stable	1500.00
Bonds	INE848E07BV7	12/02/2021	6.86	10/02/2034	IND AAA/Stable	1500.00
Bonds	INE848E07BW5	12/02/2021	6.86	12/02/2035	IND AAA/Stable	1500.00
Bonds	INE848E07BX3	12/02/2021	6.86	12/02/2036	IND AAA/Stable	1500.00
Government of India-fully serviced bonds	INE848E08136	22/03/2019	8.12	22/03/2029	IND AAA/Stable	20170.00
Bonds	INE848E08144	20/02/2023	7.59	20/02/2038	IND AAA/Stable	830.00
Bonds	INE848E08151	20/02/2023	7.59	20/02/2037	IND AAA/Stable	830.00
Bonds	INE848E08169	20/02/2023	7.59	20/02/2036	IND AAA/Stable	830.00
Bonds	INE848E08177	20/02/2023	7.59	20/02/2035	IND AAA/Stable	830.00
Bonds	INE848E08185	20/02/2023	7.59	20/02/2034	IND AAA/Stable	830.00
Bonds	INE848E08193	20/02/2023	7.59	19/02/2033	IND AAA/Stable	830.00

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Bonds	INE848E08201	20/02/2023	7.59	20/02/2032	IND AAA/Stable	830.00
Bonds	INE848E08219	20/02/2023	7.59	20/02/2031	IND AAA/Stable	830.00
Bonds	INE848E08227	20/02/2023	7.59	20/02/2030	IND AAA/Stable	830.00
Bonds	INE848E08235	20/02/2023	7.59	20/02/2029	IND AAA/Stable	830.00
Bonds	INE848E08243	20/02/2023	7.59	19/02/2028	IND AAA/Stable	830.00
Bonds	INE848E08250	20/02/2023	7.59	20/02/2027	IND AAA/Stable	830.00
Bonds	INE848E08268	27/01/2025	7.2	27/01/2035	IND AAA/Stable	24890.00
Bonds	INE848E08276	06/05/2025	6.86	06/05/2040	IND AAA/Stable	1945.00
Bonds	INE848E08284	06/05/2025	6.86	06/05/2034	IND AAA/Stable	1945.00
Bonds	INE848E08292	06/05/2025	6.86	06/05/2035	IND AAA/Stable	1945.00
Bonds	INE848E08300	06/05/2025	6.86	06/05/2036	IND AAA/Stable	1945.00
Bonds	INE848E08318	06/05/2025	6.86	06/05/2037	IND AAA/Stable	1945.00
Bonds	INE848E08326	06/05/2025	6.86	06/05/2038	IND AAA/Stable	1945.00
Bonds	INE848E08334	06/05/2025	6.86	06/05/2039	IND AAA/Stable	1945.00
Bonds	INE848E08342	06/05/2025	6.86	06/05/2033	IND AAA/Stable	1945.00
Bonds	INE848E08359	06/05/2025	6.86	06/05/2032	IND AAA/Stable	1945.00
Bonds	INE848E08367	06/05/2025	6.86	06/05/2031	IND AAA/Stable	1945.00
Bonds	INE848E08375	12/08/2025	6.4	12/08/2027	IND AAA/Stable	20000.00
Bonds	INE848E08383	27/02/2026	7.29	27/02/2032	IND AAA/Stable	2000.00
Bonds	INE848E08391	27/02/2026	7.29	25/02/2033	IND AAA/Stable	2000.00
Bonds	INE848E08409	27/02/2026	7.29	27/02/2034	IND AAA/Stable	2000.00
Bonds	INE848E08417	27/02/2026	7.29	27/02/2035	IND AAA/Stable	2000.00
Bonds	INE848E08425	27/02/2026	7.29	27/02/2036	IND AAA/Stable	2000.00

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Bonds	INE848E08433	27/02/2026	7.29	27/02/2037	IND AAA/Stable	2000.00
Bonds	INE848E08441	27/02/2026	7.29	26/02/2038	IND AAA/Stable	2000.00
Bonds	INE848E08458	27/02/2026	7.29	25/02/2039	IND AAA/Stable	2000.00
Bonds	INE848E08466	27/02/2026	7.29	27/02/2040	IND AAA/Stable	2000.00
Bonds	INE848E08474	27/02/2026	7.29	27/02/2041	IND AAA/Stable	2000.00

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-

16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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India Ratings Affirms NHPC's Bank Facilities and Bonds at 'IND AAA'/Stable; Rates Additional Limits

Jul 31, 2025 | Power Generation

India Ratings and Research (Ind-Ra) has taken the following rating actions on NHPC Limited's (NHPC) debt facilities:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating assigned along with Outlook/Watch	Rating Action
Issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Bank loan facilities	-	-	-	INR215.11 (reduced from INR220.76)	IND AAA/Stable/IND A1+	Affirmed
Bonds [^]	-	-	-	INR171.95 (reduced from INR183.52)	IND AAA/Stable	Affirmed
Government of India fully secured bonds [^]	-	-	-	INR20.17	IND AAA/Stable	Affirmed
Bonds [^]	-	-	-	INR63	IND AAA/Stable	Assigned
Proposed bank loan facilities	-	-	-	INR13	IND AAA/Stable	Assigned

[^]Details in Annexure I

Analytical Approach

Ind-Ra continues to take a fully consolidated view of NHPC and [its subsidiaries and joint ventures \(JVs\)](#) to arrive at the ratings, on account of the strong operational and strategic linkages among them.

Detailed Rationale of the Rating Action

The ratings reflect: i) NHPC's operations on a cost-plus regime providing a post-tax return on equity of 15.5%-16.5% ensuring high cash flow visibility; ii) the commissioning of Parbati II and the expected commissioning of three units (250MW each) of Subansiri Lower hydroelectric project (SLHEP) in FY26, which will increase the regulated equity base by around INR100 billion, aiding cash flow generation; iii) a competitive tariff for the operational plants and levers to manage tariff for new plants; and iv) an improvement in the receivables position. The ratings have factored in project execution risk, given the project delays and cost overruns associated with a significant under-construction capacity. Ind-Ra expects the net leverage (net debt/EBITDA) to remain elevated at 5.0x-6.0x over FY26-FY27 due to: a) debt taken for under-construction projects, b) dividend payout of around INR20 billion annually, and c) leveraging the existing debt-free operational projects.

List of Key Rating Drivers

Strengths

- Regulated nature of operations ensures revenue visibility
- Project commissioning to aid cash flow generation
- Diversification into solar power generation to continue
- Continued reduction in receivables
- Levers available to manage tariffs

Weaknesses

- Large capex pipeline to keep net leverage elevated

Detailed Description of Key Rating Drivers

Regulated Nature of Operations Ensures Revenue Visibility: NHPC operates its plants on a cost-plus regime, which provides a post-tax return on equity of 15.5%-16.5%, along with a reasonable recovery of all costs. This allows a high cash flow visibility. NHPC's regulated equity stood at INR131 billion at FYE25 (FYE24: INR129 billion; FYE23: INR129 billion), which Ind-Ra expects to increase to INR170 billion in FY26 due to the commissioning of Parbati-II and further increase to INR229 billion by 1HFYE27 after the commissioning of SLHEP (2,000MW), thus aiding its cash flow generation. NHPC's core return on equity (RoE) also benefits from the incentives earned through secondary charges, capacity charges and deviation charges. The cumulative incentives stood at INR3.84 billion in FY25 (FY24: INR4.59 billion; FY23: INR6.75 billion). Given the additional incentive income, Ind-Ra expects NHPC's core RoE on its operational portfolio to be 19%-20%.

Project Commissioning to Aid Cash Flow Generation: NHPC's one of the large projects, Parbati-II got fully commissioned in April 2025. Furthermore, three units of SLHEP are likely to be commissioned by September 2026. The company has signed power purchase agreements for Parbati-II and SLHEP with various states across the northern, northeastern, and western regions. The tariff determination would be based on the Central Electricity Regulatory Authority's (CERC) regulations, with management-expected tariff for Parbati II to be INR7.5-8.0/kWh with the likely accretion of INR20 billion to the regulated equity. NHPC's other two large projects - SLHEP and Dibang - with a capex outlay of INR580 billion, saw a cumulative expenditure of INR269 billion by FYE25. The company expects to commission the balance five units of SLHEP by May 2026 and Dibang by FY32. Moreover, NHPC has merged Lanco Teesta Hydro Power Limited, which is developing a 500MW of hydro project - Teesta V; project cost: INR84.5 billion; physical progress: 66%; pending capex: INR43.1 billion. Furthermore, NHPC is merging its 100% subsidiary M/s Jalpower Corporation Limited, which is developing a 120MW hydro project - Rangit IV; project cost: INR18.3 billion; physical progress: 86%; pending capex: INR3.9 billion, with the likely commissioning by FY26.

Furthermore, NHPC, through its subsidiary, Chenab Valley Power Projects Private Limited, is executing three projects in the Chenab basin of the union territory of Jammu and Kashmir (J&K), namely, Pakal Dul (1,000MW); Kiru (624MW) and Kwar (540MW) for a total capital cost of INR227 billion, which saw a cumulative expenditure of INR97.5 billion by FYE25 and is likely to be commissioned over FY27-FY28. The management expects the levelised tariff for these three projects to be INR4.4-5.6/kWh.

Diversification into Solar Power Generation to Continue: Under the government of India's (GoI) targets for establishing renewable energy capacity, NHPC is operating a 50MW solar power plant in Tamil Nadu. In FY25, NHPC commissioned the 107MW out of 300MW solar power project under Central Public Sector Undertaking Scheme in Bikaner, Rajasthan and 88MW floating solar in Omkareshwar through JVs. The company also has 1,383MW of under construction solar projects, which are likely to be commissioned over FY26-FY27. Furthermore, the company has projects of 1,345MW under pipeline and tender stages.

Continued Reduction in Receivables: NHPC's receivables, excluding unbilled revenue of INR38 billion in FY25 (FY24: INR23.5 billion; FY23: INR31.4 billion), decreased to INR10 billion (INR21 billion; INR34.9 billion), with around 60% of dues outstanding from distribution companies (discoms) of Uttar Pradesh, J&K, Punjab and West Bengal. The receivables period excluding unbilled revenue stood at 35 days at FYE25 (FYE24: 80 days; FYE23: 120 days). Furthermore, the water cess in respect of Himachal Pradesh and Sikkim was reversed in FY25 and the company plans to adjust the receivables

from the discoms of J&K, against the water cess payable by the company to the state, as done in the past, which may further reduce its receivables in the short-to-medium term.

NHPC has been able to manage its receivables, given its dominant position in the hydropower sector, low average per unit price of around INR3.7/kWh, ownership by the GoI (67.4%), the presence of letters of credit from all its counterparties, its ability to regulate power and prompt payment discounts. To manage receivables, NHPC also provides bill discounting, interest on which is borne by the discoms.

Levers Available to Manage Tariffs: Given the new plants have higher tariffs of INR5.5-INR7.5/kWh, NHPC has been working on tariff reduction measures including longer depreciation period, structured and back-ended free energy to the home state and seeking lower-than-normative operations and maintenance expenses, which will be more aligned to the actual operations and maintenance expenses. These measures have allowed NHPC to lower tariffs by 15%-25% in the initial years than those indicated by the CERC in the tariff regulations, while ensuring the levelised tariff remains the same. Teesta Low Dam Project (TLDP)-III and TLDPIV's tariffs have been negotiated on a bilateral basis as the entire energy has been tied with West Bengal while the other plants are being governed under CERC's regulations. Ind-Ra expects the new plants to have tariffs of INR4.5-5.5/kWh through these measures.

Large Capex Pipeline to Keep Net Leverage Elevated: NHPC's net leverage (net debt/EBITDA) will remain at 5.0x-6.0x over FY26-FY27, due to: i) debt for under-construction projects, ii) dividend payout of around INR20 billion annually (FY25: INR23.1 billion; FY24: INR23.2 billion; FY23: INR22.6 billion), and iii) leveraging the existing debt-free operational projects. Furthermore, if NHPC continues to aggressively return cash to shareholders, it could register a higher net leverage.

There has been a significant time overrun in SLHEP. Since the major construction work has been completed, the risk of a further cost overrun remains low and management expects the commissioning of all units of SLHEP by September 2026 and Dibang by FY32. In terms of JV/subsidiaries, Ind-Ra estimates 4.8GW of hydro capacity is likely to be operational by FY28. The timely completion of projects within the budgeted estimates will be important such that tariff remains competitive for offtakers.

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At FYE25, NHPC's gross debt increased to INR396 billion (FYE24: INR326 billion; FYE23: INR295 billion), with discounted subordinated debt of INR46.6 billion (INR43.8 billion; INR41.1 billion). The total subordinated debt stood at INR63.4 billion (INR57.6 billion; INR47.6 billion). The overall debt did not include INR20.17 billion of bonds raised by NHPC for GoI's funding requirement for the Scheme of Power System Development Fund, as these shall be fully serviced by the GoI until maturity. The short-term debt increased to INR4.5 billion at FY25 (FY24 INR2.3 billion; FY23: INR9.5 billion). Of the total term debt, INR206 billion was towards under construction projects majorly SLHEP and Teesta-VI. Thus, the operating debt stood at around INR427 billion. The operating debt/EBITDA remained comfortable at 0.7x in FYE25 (FYE24: 0.9x; FYE23: 1.2x). The company generated an EBITDA (including regulatory income) of INR58 billion in FY25 (FY24: INR55.8 billion; FY23: INR62.5 billion), leading to the gross leverage (total gross debt/EBITDA) of 6.8x (5.8x; 4.7x). Furthermore, the interest coverage (EBITDA/interest expense) of the consolidated entity decreased but remained comfortable at 4.9x in FY25 (FY24: 7.5x; FY23: 13.2x). Ind-Ra expects the interest coverage to remain comfortable over FY26-FY27 supported by the cost-plus tariff regime.

NHPC, on a consolidated basis, incurred a capex of INR115.9 billion in FY25 and expects to spend INR109 billion and INR120 billion in FY26 and FY27, respectively. For FY26, NHPC plans to spend INR54 billion on a standalone basis with INR28 billion for ongoing SHELPA and Dibang projects, INR5 billion for the new upcoming hydro projects and the balance for solar projects. Furthermore, INR15 billion is planned for Chenab valley projects, followed by Teesta VI project (INR12 billion), Ranjit IV project (INR3 billion), Rattle project (INR2 billion) and solar projects under subsidiaries/JV (INR5 billion).

Liquidity

Adequate: NHPC had a healthy free cash balance of INR7.61 billion at FYE25 (FYE24: INR13.79 billion; FYE23: INR10.35 billion). The average monthly utilisation of the sanctioned fund-based limits of INR20.26 billion was 3% and that of the non-fund-based limits of INR14.63 billion was 69% over the 12 months ended April 2025; the utilisation is likely to

have remained at similar levels till June 2025. NHPC borrows short-term loans regularly to avoid any cash flow mismatch. It has a strong capability to borrow from the capital markets to tie up funds for capex financing.

At FYE25, the overall debt of around 99% was long-term in nature, of which around 3% was in foreign currency borrowings that are guaranteed by the GoI. The company has scheduled repayments of around INR33 billion and INR29.2 billion in FY26 and FY27, respectively. The cash flow from operations (post interest payments) reduced to INR17.8 billion in FY25 (FY24: INR 48.2 billion; FY23: INR33.1 billion), led by an increase in trade receivables. NHPC had contingent liabilities for estimated capital works of INR86.8 billion at FYE25 (FYE24: INR93.8 billion; FYE23:INR102.6 billion), on account of claims lodged by contractors pertaining to price and quantity deviation, cost relating to extension of time, idling charges due to stoppage of work/delays in handing over the site, among others. NHPC has contested these claims. According to the management, any materialisation of these claims would be recovered through tariffs in the project cost.

Rating Sensitivities

Positive: Not applicable.

Negative: A significant build-up of receivables from buyers, capex exceeding the agency's expectations over the medium term, or unfavourable regulatory changes could lead to a negative rating action.

Any Other Information

Standalone Performance: NHPC reported revenue of INR90 billion in FY25 (FY24: INR84 billion; FY23: INR93 billion), EBITDA of INR61.3 billion (INR 58.8 billion; INR53.7 billion), net leverage of 7.2x (5.2x; 5.3x) and interest coverage of 9.4x (11.3x;8.8x). The generation stood lower at 19,720 million units (MUs) in FY25 (FY24; 21,608MUs; FY23: 24,452MUs) on account of plant outages owing to the flash floods in Teesta River and low water availability.

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ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on NHPC, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

NHPC constructs and operates hydroelectric power plants in India. It had an installed capacity of 8,140MW through 30 operational projects at a consolidated level at end-March 2025. On a consolidated basis, NHPC contributes around 16% to India's hydropower capacity. At a standalone level, NHPC has a capacity of 6,458.34MW through 22 operational projects at FYE25.

Key Financial Indicators

Particulars (Consolidated)	FY25	FY24
Revenue (INR billion)	103.8	96.3
EBITDA (including regulatory income) (INR billion)	58.0	55.8
EBITDA margin (%)	55.9	57.9
Gross interest coverage (x)	4.6	6.9
Net leverage (x)	6.7	5.6
Source: NHPC, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Rating History

Instrument Type	Rating Type	Rated Limits (billion)	Current Rating/Outlook	Historical Rating/Outlook				
				1 August 2024	11 August 2023	27 March 2023	8 February 2023	7 November 2022
Issuer rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Bonds	Long-term	INR234.95	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Bank loan facilities	Long-term/Short-term	INR228.106	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+
Government of India-fully serviced bonds	Long-term	INR20.17	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Bonds	Low
Government of India-fully serviced bonds	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

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Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
Bonds*	INE848E07047	1 February 2010	9	1 February 2025	INR2	WD
Bonds*	INE848E07146	12 March 2012	9.25	12 March 2025	INR1.055	WD
Bonds*	INE848E07369	11 February 2013	8.85	11 February 2025	INR0.32	WD
Bonds*	INE848E07450	11 February 2013	8.78	11 February 2025	INR0.89	WD
Bonds*	INE848E07492	11 February 2013	8.7	11 February 2025	INR0.07	WD
Bonds*	INE848E07666	26 November 2014	8.49	26 November 2024	INR0.37	WD
Bonds*	INE848E07732	26 November 2014	8.54	26 November 2024	INR0.55	WD
Bonds*	INE848E07AA3	6 June 2017	7.52	6 June 2025	INR2.95	WD
Bonds*	INE848E07856	14 July 2015	8.5	14 July 2025	INR1.23	WD
Bonds	INE848E07153	12 March 2012	9.25	12 March 2026	INR1.055	IND AAA/Stable
Bonds	INE848E07161	12 March 2012	9.25	12 March 2027	INR1.055	IND AAA/Stable
Bonds	INE848E07377	11 February 2013	8.85	11 February 2026	INR0.32	IND AAA/Stable
Bonds	INE848E07385	11 February 2013	8.85	11 February 2027	INR0.32	IND AAA/Stable
Bonds	INE848E07468	11 February 2013	8.78	11 February 2026	INR0.89	IND AAA/Stable
Bonds	INE848E07476	11 February 2013	8.78	11 February 2027	INR0.89	IND AAA/Stable
Bonds	INE848E07484	11 February 2013	8.78	11 February 2028	INR0.89	IND AAA/Stable

Bonds	INE848E07500	11 February 2013	8.7	11 February 2026	INR0.07	IND AAA/Stable
Bonds	INE848E07740	26 November 2014	8.54	26 November 2025	INR0.55	IND AAA/Stable
Bonds	INE848E07757	26 November 2014	8.54	26 November 2026	INR0.55	IND AAA/Stable
Bonds	INE848E07765	26 November 2014	8.54	26 November 2027	INR0.55	IND AAA/Stable
Bonds	INE848E07773	26 November 2014	8.54	26 November 2028	INR0.55	IND AAA/Stable
Bonds	INE848E07781	26 November 2014	8.54	26 November 2029	INR0.55	IND AAA/Stable
Bonds	INE848E07864	14 July 2015	8.5	14 July 2026	INR1.23	IND AAA/Stable
Bonds	INE848E07872	14 July 2015	8.5	14 July 2027	INR1.23	IND AAA/Stable
Bonds	INE848E07880	14 July 2015	8.5	14 July 2028	INR1.23	IND AAA/Stable
Bonds	INE848E07898	14 July 2015	8.5	14 July 2029	INR1.23	IND AAA/Stable
Bonds	INE848E07906	14 July 2015	8.5	14 July 2030	INR1.23	IND AAA/Stable
Bonds	INE848E07914	27 June 2016	8.24	27 June 2031	INR5.4	IND AAA/Stable
Bonds	INE848E07922	7 July 2016	8.17	27 June 2031	INR3.6	IND AAA/Stable
Bonds	INE848E07AB1	6 June 2017	7.52	6 June 2026	INR2.95	IND AAA/Stable
Bonds	INE848E07AC9	6 June 2017	7.52	6 June 2027	INR2.95	IND AAA/Stable
Bonds	INE848E07AN6	8 February 2019	8.65	8 February 2029	INR8.57	IND AAA/Stable
Bonds	INE848E07AO4	7 October 2019	7.5	7 October 2025	INR3	IND AAA/Stable
Bonds	INE848E07AP1	7 October 2019	7.5	7 October 2026	INR3	IND AAA/Stable
Bonds	INE848E07AQ9	7 October 2019	7.5	7 October 2027	INR3	IND AAA/Stable
Bonds	INE848E07AR7	7 October 2019	7.5	7 October 2028	INR3	IND AAA/Stable
Bonds	INE848E07AS5	7 October 2019	7.5	6 October 2029	INR3	IND AAA/Stable
Bonds	INE848E07AT3	3 January 2020	7.38	3 January 2026	INR1	IND AAA/Stable
Bonds	INE848E07AU1	3 January 2020	7.38	2 January 2027	INR1	IND AAA/Stable
Bonds	INE848E07AV9	3 January 2020	7.38	3 January 2028	INR1	IND AAA/Stable
Bonds	INE848E07AW7	3 January 2020	7.38	3 January 2029	INR1	IND AAA/Stable
Bonds	INE848E07AX5	3 January 2020	7.38	3 January 2030	INR1	IND AAA/Stable
Bonds	INE848E07AY3	11 February 2020	7.13	11 February 2026	INR3	IND AAA/Stable
Bonds	INE848E07AZ0	11 February 2020	7.13	11 February 2027	INR3	IND AAA/Stable
Bonds	INE848E07BA1	11 February 2020	7.13	11 February 2028	INR3	IND AAA/Stable
Bonds	INE848E07BB9	11 February 2020	7.13	9 February 2029	INR3	IND AAA/Stable
Bonds	INE848E07BC7	11 February 2020	7.13	11 February 2030	INR3	IND AAA/Stable
Bonds	INE848E07BD5	11 March 2020	6.89	11 March 2026	INR1	IND AAA/Stable
Bonds	INE848E07BE3	11 March 2020	6.89	11 March 2027	INR1	IND AAA/Stable
Bonds	INE848E07BG8	11 March 2020	6.89	10 March 2028	INR1	IND AAA/Stable
Bonds	INE848E07BH6	11 March 2020	6.89	09 March 2029	INR1	IND AAA/Stable
Bonds	INE848E07BI4	11 March 2020	6.89	11 March 2030	INR1	IND AAA/Stable
Bonds	INE848E07BJ2	24 April 2020	6.8	24 April 2026	INR1.50	IND AAA/Stable
Bonds	INE848E07BK0	24 April 2020	6.8	23 April 2027	INR1.50	IND AAA/Stable
Bonds	INE848E07BL8	24 April 2020	6.8	24 April 2028	INR1.50	IND AAA/Stable
Bonds	INE848E07BM6	24 April 2020	6.8	24 April 2029	INR1.50	IND AAA/Stable
Bonds	INE848E07BN4	24 April 2020	6.8	24 April 2030	INR1.50	IND AAA/Stable
Bonds	INE848E07BO2	12 February 2021	6.86	12 February 2027	INR1.50	IND AAA/Stable
Bonds	INE848E07BP9	12 February 2021	6.86	11 February 2028	INR1.50	IND AAA/Stable
Bonds	INE848E07BQ7	12 February 2021	6.86	12 February 2029	INR1.50	IND AAA/Stable
Bonds	INE848E07BR5	12 February 2021	6.86	12 February 2030	INR1.50	IND AAA/Stable

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Bonds	INE848E07BS3	12 February 2021	6.86	12 February 2031	INR1.50	IND AAA/Stable
Bonds	INE848E07BT1	12 February 2021	6.86	12 February 2032	INR1.50	IND AAA/Stable
Bonds	INE848E07BU9	12 February 2021	6.86	11 February 2033	INR1.50	IND AAA/Stable
Bonds	INE848E07BV7	12 February 2021	6.86	10 February 2034	INR1.50	IND AAA/Stable
Bonds	INE848E07BW5	12 February 2021	6.86	12 February 2035	INR1.50	IND AAA/Stable
Bonds	INE848E07BX3	12 February 2021	6.86	12 February 2036	INR1.50	IND AAA/Stable
Bonds	INE848E08250	20 February 2023	7.59	20 February 2027	INR0.83	IND AAA/Stable
Bonds	INE848E08243	20 February 2023	7.59	19 February 2028	INR0.83	IND AAA/Stable
Bonds	INE848E08235	20 February 2023	7.59	20 February 2029	INR0.83	IND AAA/Stable
Bonds	INE848E08227	20 February 2023	7.59	20 February 2030	INR0.83	IND AAA/Stable
Bonds	INE848E08219	20 February 2023	7.59	20 February 2031	INR0.83	IND AAA/Stable
Bonds	INE848E08201	20 February 2023	7.59	20 February 2032	INR0.83	IND AAA/Stable
Bonds	INE848E08193	20 February 2023	7.59	19 February 2033	INR0.83	IND AAA/Stable
Bonds	INE848E08185	20 February 2023	7.59	20 February 2034	INR0.83	IND AAA/Stable
Bonds	INE848E08177	20 February 2023	7.59	20 February 2035	INR0.83	IND AAA/Stable
Bonds	INE848E08169	20 February 2023	7.59	20 February 2036	INR0.83	IND AAA/Stable
Bonds	INE848E08151	20 February 2023	7.59	20 February 2037	INR0.83	IND AAA/Stable
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Bonds	INE848E08144	20 February 2023	7.59	20 February 2038	INR0.83	IND AAA/Stable
Bonds	INE848E07526	2 November 2013	8.54	2 November 2028	INR2.13	IND AAA/Stable
Bonds	INE848E07559	2 November 2013	8.79	2 November 2028	INR0.86	IND AAA/Stable
Bonds	INE848E07534	2 November 2013	8.67	2 November 2033	INR3.36	IND AAA/Stable
Bonds	INE848E07567	2 November 2013	8.92	2 November 2033	INR2.54	IND AAA/Stable
Bonds	INE848E08268	27 January 2025	7.20	27 January 2035	INR24.89	IND AAA/Stable
Bonds	INE848E08367	6 May 2025	6.86	6 May 2031	INR1.945	IND AAA/Stable
Bonds	INE848E08359	6 May 2025	6.86	6 May 2032	INR1.945	IND AAA/Stable
Bonds	INE848E08342	6 May 2025	6.86	6 May 2033	INR1.945	IND AAA/Stable
Bonds	INE848E08284	6 May 2025	6.86	6 May 2034	INR1.945	IND AAA/Stable
Bonds	INE848E08292	6 May 2025	6.86	5 May 2035	INR1.945	IND AAA/Stable
Bonds	INE848E08300	6 May 2025	6.86	6 May 2036	INR1.945	IND AAA/Stable
Bonds	INE848E08318	6 May 2025	6.86	6 May 2037	INR1.945	IND AAA/Stable
Bonds	INE848E08326	6 May 2025	6.86	6 May 2038	INR1.945	IND AAA/Stable
Bonds	INE848E08334	6 May 2025	6.86	6 May 2039	INR1.945	IND AAA/Stable
Bonds	INE848E08276	6 May 2025	6.86	5 May 2040	INR1.945	IND AAA/Stable
Bonds **	-	-	-	-	INR8.41	IND AAA/Stable
Bonds **	-	-	-	-	INR63	IND AAA/Stable
					INR234.95	
* paid in full						
** yet to be issued						

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
Government of India-fully serviced bonds	INE848E08136	22 March 2019	8.12	22 March 2029	INR20.17	IND AAA/Stable
Source: NSDL, NHPC						

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Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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Corporate Rating Methodology

The Rating Process

Short-Term Ratings Criteria for Non-Financial Corporates

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