July 03, 2025

NHPC Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bond programme	3,887.55	3,887.55	[ICRA]AAA (Stable); reaffirmed
Long-term bond programme	383.39	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Total	**4,270.94**	**3,887.55**	

**Instrument details are provided in Annexure I*

Rationale

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA (Stable) assigned to the Rs. 383.39 crore bonds of NHPC Limited (NHPC) as there are no outstanding dues against the same. The redemption payments have been independently verified.

The rating reaffirmation factors in the strategic role of NHPC in India's hydropower generation sector, being the country's largest hydro power generation utility, and its strategic importance to the Government of India (GoI), which continues to hold a 67.40% stake in the company as on March 31, 2025. NHPC contributed to 16% of India's installed hydro capacity as of April 2025. Further, the rating favourably factors in the commissioning of the 800-MW Parbati-II hydroelectric project in April 2025, increasing the operational capacity to 8.14 GW, which marks a significant milestone for NHPC, given the prolonged gestation and geological challenges faced during execution. With all the four units now operational, Parbati-II is expected to contribute meaningfully to the regulated equity and earnings FY2026 onwards. For other under-construction projects, five units of Subansiri Lower 2000 MW (8x250 MW) are expected to be commissioned in FY2026, while the entire project is expected to be commissioned by June 2026. In addition to this, Rangit IV with an installed capacity of 120 MW (3x40 MW) in Sikkim under subsidiary, Jal Power Corporation Limited, is also expected to be commissioned in FY2026.

The rating also factors in the regulated nature of NHPC's business, with cost-plus tariff determination under the Central Electricity Regulatory Commission (CERC) framework, which ensures recovery of fixed costs, return on equity and incentives linked to plant availability and secondary energy generation. This provides stability and predictability for the cash flow. The regulated equity base for hydro projects increased to Rs. 14,161 crore in FY2025 and is expected to further increase to over Rs. 18,000 crore in FY2026 on account of the already commissioned 800-MW Parbati-II project and the expected commissioning of an additional capacity of 1,370 MW in FY2026. Apart from this, the company expects to add ~5 GW of hydro capacity and 1.4 GW of solar capacity till FY2030. Further, the Teesta-V project, which is currently undergoing restoration work post the damages caused by flash floods, is expected to resume operations by January 2026. ICRA expects NHPC's revenue and cash flow to scale up significantly after the commissioning of its projects under construction over the next 12-24 months and thereafter.

The rating also draws comfort from NHPC's prudent capital management, as the equity funding requirements for majority of its under-construction projects, excluding Dibang, Teesta-VI and a few others, have been largely met. The availability of equity capital mitigates funding risks and supports uninterrupted execution, while the cost-plus regulatory framework ensures the recovery of capital costs, post commissioning.

Further, the company continues to benefit from the long tenure of debt, including subordinate debt from the GoI, at a low interest rate for some projects in Jammu and Kashmir (J&K). The strong parentage and the long economic life of hydropower projects afford superior financial flexibility to the company.

ICRA takes note of some moderation in NHPC's generation performance in FY2025. NHPC's standalone generation stood at 19,878 million units (MUs) in FY2025, lower by ~8.7% compared to 21,779 MUs in FY2024. The plant availability factor (PAF) for FY2025 stood at 73.94% against 77.60% in FY2024. The lower generation and PAF in FY2025 was mainly on account of complete shutdown of Teesta-V power station, outages of units at TLDP-III, Uri-I Power Station and lower water availability at a few stations. Heavy flash floods in the Teesta basin in October 2023 resulted in a complete shutdown of the Teesta-V power station. The station had generated 1,966 MUs in the corresponding previous year. Nevertheless, overall, the operational projects of the company continue to have competitive tariffs, healthy generation and strong operating efficiencies, reflected in the higher-than-normative PAF over the years. The company's credit profile is also supported by comfortable debt coverage metrics, and a strong liquidity with cash and bank balances of Rs. 2,751 crore on a consolidated basis as on March 31, 2025.

ICRA, however, takes cognisance of the execution risks, including the risk of time and cost overruns, inherent in greenfield hydropower projects. Several of NHPC's recent and ongoing hydropower projects have seen significant time and cost overruns and further lapses cannot be ruled out. However, the recent commissioning of the Parbati-II project, the advance progress made in the Subansiri Lower and Rangit-IV projects which are nearing completion and the satisfactory progress for the other under-construction projects augur well for the company's future capacity addition. The company is also executing 1.4 GW of solar projects over the next two years.

Given the large-sized projects under construction, the company's ability to commission these projects on time and get the requisite approval for capital costs from the CERC remains crucial from a credit perspective. ICRA also takes into consideration the counterparty credit risk associated with the exposure to state distribution utilities, though the collections from the discoms have remained satisfactory with the implementation of the late payment surcharge (LPS) scheme in June 2022. ICRA continues to take comfort from the presence of a tripartite agreement (TPA), which mitigates the counterparty credit risk substantially.

The Stable outlook on the [ICRA]AAA rating reflects ICRA's view that NHPC is well-positioned to benefit from the expected capitalisation of approximately Rs. 35,000 crore in regulated assets during FY2026-FY2027, driven by the commissioning of 3,500 MW of new capacity. This is expected to significantly boost the earnings. The outlook also factors in NHPC's consistently strong generation performance, healthy collection efficiency and minimal expected disallowance of capital costs by the regulator for the ongoing projects.

Key rating drivers and their description

Credit strengths

Significant ownership of GoI and support extended by Government - NHPC, with a GoI ownership of 67.40%, is the largest hydropower company in the country and a Navratna entity (upgraded from Mini Ratna Category I public sector undertaking in August 2024). On a consolidated basis, the company has an operational portfolio of 8,140 MW as of April 2025, comprising 7,771 MW of hydro and 369 MW of solar and wind assets spread across 30 power stations (contributing to 16% of India's installed hydro capacity as on March 31, 2025). The company also has a sizeable under-construction portfolio of 9,897 MW, which includes 8,514 MW of hydro and 1,383 MW of solar capacity, being implemented both directly and through subsidiaries. It plays an important role in implementing the GoI's planned capacity addition in the hydel power sector. The strategic importance of NHPC is also evident from the long-term loans extended by the GoI at concessional rates for some of its hydropower projects in Jammu and Kashmir (J&K).

Regulated tariff ensures stable returns – The tariffs for NHPC's hydropower projects are determined as per the CERC regulations on a cost-plus basis, which ensures the recovery of depreciation, interest on long-term loan and working capital loan, return on equity and operation and maintenance (O&M) expenses. The tariff norms are notified for a block of five years. The recovery of fixed cost is subject to normative plant availability for each plant, as notified by the CERC. NHPC has demonstrated a satisfactory operational performance in the past.

Stable operational efficiency – NHPC has showcased superior operating performance across its portfolio of projects, enabling it to not only earn a regulated return on equity, but also incentives for superior plant availability as well as higher-than-design energy (secondary energy) generation. The company's generation dipped in FY2025 due to the complete shutdown of the

Teesta-V project, low water availability and the adverse impact of floods on certain projects. Nevertheless, the overall generation performance and potential remains healthy and intact. Also, the profitability and debt coverage metrics remain healthy. NHPC reported incentives of Rs. 384.77 crore in FY2025 on a consolidated basis.

Comfortable financial risk profile – The comfortable financial risk profile of NHPC is evident from the healthy debt coverage metrics reported by the company. However, the leverage level remains high, reflected in the total debt (TD)/OPBITDA of 6.8 times, and this is expected to remain elevated as NHPC is expected to incur a capex of Rs. 12,000-13,000 crore on an annual basis. Nevertheless, the debt servicing will remain supported by the cost-plus regulated tariff regime. ICRA estimates the company's DSCR to remain above 1.3 times over the next three years, backed by the cost-plus tariff and the stable operating performance of its plants.

Policy measures to promote hydropower sector a positive – The Ministry of Power has announced several measures to promote the hydropower sector in the country. These include the declaration of large hydropower projects (>25 MW) as a renewable energy source, hydropower purchase obligation (HPO) as a separate entity within the non-solar renewable purchase obligation, notification of the HPO trajectory till FY2030, tariff rationalisation steps like back loading of tariff, increase in the life of a project from 35 years to 40 years, raising the debt repayment period to 18 years, budgetary support for flood moderation/storage hydroelectric projects and budgetary support for the cost of enabling infrastructure (i.e. roads/bridges). The power generated from Parbati (800 MW) and Subansiri (2,000 MW) will be eligible for meeting the HPO obligations of the state discoms, which adds to their attractiveness and affordability, despite the expected levelised tariff being relatively high. In addition, the introduction of energy storage obligation and the guidelines for the development of pumped storage hydro projects offer an attractive growth opportunity for an established industry player like NHPC. Under the new initiatives, NHPC is planning to develop 18 pumped storage schemes (PSPs) with a cumulative capacity of 19,060 MW. It is actively pursuing renewable energy development through NHPC Renewable Energy Limited and has signed multiple memorandum of understanding (MoUs) for PSPs across key states, in line with its strategy to diversify its clean energy portfolio.

Grid balancing role of hydropower – The GoI's initiatives in developing renewable energy extensively, particularly for the large-scale deployment of solar power, would involve the use of hydropower for grid balancing/stability. Hydropower plays a crucial role in meeting the peak power requirements of the system.

Credit challenges

Counterparty credit risk on account of exposure to state distribution utilities - NHPC is exposed to state power distribution utilities with relatively weak credit profiles, which may impact its collection efficiency. Nonetheless, the overall receivables (excluding unbilled revenue) declined to Rs. 735 crore as on March 31, 2025, from Rs. 1,721 crore as on March 31, 2024, although the dues greater that 45 days have slightly increased to Rs. 295 crore from Rs. 277 crore during the same period on a standalone basis. The improvement in the receivables cycle has been aided by timely payments from the state distribution utilities for the current dues and the structured payments against old dues under the LPS scheme. ICRA continues to take comfort from the presence of TPA which mitigates the counterparty credit risk substantially.

Execution risk associated with under-construction projects – Post the successful commissioning of the 800-MW Parbati-II project in April 2025 and the healthy construction progress at the 2,000 MW Subansiri Lower project (96.2% physical progress achieved), the execution risks related to these two projects are largely mitigated. However, NHPC remains exposed to execution risks in its other under-construction projects, including Dibang (2,880 MW), Teesta-VI (500 MW), Pakal Dul (1,000 MW), Kiru (624 MW), Kwar (540 MW) and Ratle (850 MW), which are at various stages of development. A timely completion of the under-construction projects without further material time and cost overruns and approval of the capital cost for tariff determination by the CERC will remain the key rating sensitivities. 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 wherein timely acquisition of the complete land remains critical to achieve timely commissioning. The appointment of reputed implementing agencies, a matured technology and NHPC's superior project management capabilities mitigate the company's lack of experience in developing large-sized solar projects.

Moderate cost-competitiveness of power from new projects - The under-construction power projects have high capital cost per MW, which will make the cost of power from such projects unattractive compared to the thermal power projects and the prevailing wind/solar tariffs. Therefore, the ability of the company to complete the projects on time and within the budgeted cost, and the rationalisation of the tariffs through various measures will be critical to ensure the cost competitiveness of power. It may be noted that hydropower is required for grid stabilisation and can provide peaking power. Hence, it can command a premium over other sources of power. Moreover, the recent measures by the Ministry of Power, including hydropower purchase obligation, are expected to increase the demand for power from hydropower projects, going forward.

Regulatory risk due to cost-plus regime - The tariff for the company's hydel power projects is determined as per the CERC norms that are revised every five years. The latest tariff norms were notified on January 4, 2024, for FY2024-29, which provide visibility for the period. However, in case stringent norms are finalised in the future (for instance, with lower return on equity), the company's profitability may be impacted.

Environmental and Social Risks

Environmental consideration - NHPC generates power through renewable energy (hydro, solar and wind), which produces clean power and reduces greenhouse gases compared to other conventional modes of power generation. All its operational units are compliant with all the environmental regulations and various statutory approvals/permits have been granted by the authorities. While the company's revenues remain vulnerable to the availability of resources (hydro/ wind/ solar), the risk is mitigated by a diversified and sizeable asset base. Thus, overall, NHPC exhibits low environment risks.

Social consideration - NHPC is developing large hydropower projects and is, thus, exposed to resettlement & rehabilitation (R&R) issues. These issues result in resistance from the local population (in vicinity of the plant location) and thus, can delay the execution of the under-construction projects. The company is exposed to moderate social risks, given the significant experience of the company in developing projects and implementing the mitigating measures.

Liquidity position: Strong

NHPC's liquidity is supported by its healthy cash flow from operations, large cash balances and sizeable undrawn working capital lines. The company is expected to generate cash flow from operations of Rs. 5,000-6,000 crore over the next two years which is sufficient to cover its debt servicing obligations of Rs. 3,700-4,000 crores for the same period. The company is expected to remain free cash flow negative (FCF) between FY2026 and FY2029 due to the ongoing capex for its hydro and solar projects. The capex shall be funded through a mix of internal accruals and debt funding as per the regulatory framework of the tariff regulations. NHPC's established track record of raising funds at competitive rates will support its liquidity profile.

Rating sensitivities

Positive factors – Not applicable

Negative factors – The rating could be downgraded if there is a significant build-up in receivables, and/or if there is significant disapproval for cost and time overrun for the under-construction projects by the CERC/SERC. The rating could also be revised due to a material change in the regulatory cost-plus regime for determining the tariffs of the hydropower projects, impacting the company's returns. Pressure on the rating could also arise from a material change in the shareholding of the GoI and/or change in linkage with the GoI.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology- Power-Solar Policy on withdrawal of Credit Ratings
Parent/Group support	The rating derives strength from the majority ownership by the Government of India (67.40% as on March 31, 2025) in NHPC, given its strategic importance and significant scale of operations in the hydropower sector in India
Consolidation/Standalone	The rating is based on the consolidated financial statements of the company. Details in Annexure II

About the company

NHPC, a Navratna company (upgraded from Miniratna Category I PSU in August 2024), is the GoI's flagship hydroelectric generation company. As on March 31, 2025, the GoI's shareholding in the company was 67.4%. It is the largest HEP developer in India with an installed capacity of 6,458.34 MW on a standalone basis and 8,140.04 MW on a consolidated basis (including 1,681.7 MW from its subsidiaries) as of April 2025. The company supplies power to distribution utilities, mainly in northern, eastern and northeastern India under long-term PPAs.

On a consolidated basis, the company has an operational portfolio of 8,140 MW as of April 2025, comprising 7,771 MW of hydro and 369 MW of solar and wind assets spread across 30 power stations. The company also has a sizeable under-construction portfolio of 9,897 MW, which includes 8,514 MW of hydro and 1,383 MW of solar capacity, being implemented both directly and through subsidiaries. In addition, NHPC has projects aggregating to 4,081 MW under various stages of clearance and another 24,535 MW under survey and investigation, including 18 pumped storage schemes (PSPs) with a cumulative capacity of 19,060 MW. It is actively pursuing renewable energy development through NHPC Renewable Energy Limited and has signed multiple MoUs for PSPs across key states, in line with its strategy to diversify its clean energy portfolio and support the grid balancing requirements.

The company is also designated as a Renewable Energy Implementing Agency (REIA) by the Ministry of New and Renewable Energy and acts as an intermediary procurer for renewable energy projects, facilitating power procurement through long-term PPAs and PSAs. As on date, the company has awarded and signed agreements for over 6.4 GW of solar and RTC renewable capacity, with an additional pipeline of 14.78 GW under various tranches.

Key financial indicators (audited)

NHPC Consolidated	FY2024	FY2025
Operating income	10,346	11,101
PAT	3,995	3,409
OPBDIT/OI	57.0%	52.3%
PAT/OI	38.6%	30.7%
Total outside liabilities/Tangible net worth (times)	1.1	1.3
Total debt/OPBDIT (times)	5.5	6.8
Interest coverage (times)	7.9	7.7

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
Instrument	**Type**	**Amount rated (Rs. crore)**	**July 03, 2025**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Long-term bond programme	Long term	3,887.55	[ICRA]AAA (Stable)	05-JUL-2024	[ICRA]AAA (Stable)	07-JUL-2023	[ICRA]AAA (Stable)	08-JUL-2022	[ICRA]AAA (Stable)
Long-term bond programme	Long term	383.39	[ICRA]AAA (Stable); withdrawn	05-JUL-2024	[ICRA]AAA (Stable); withdrawn	07-JUL-2023	[ICRA]AAA (Stable); withdrawn	08-JUL-2022	[ICRA]AAA (Stable); withdrawn

Complexity level of the rated instruments

Instrument	Complexity indicator
Bond programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. cr)	Current rating and outlook
INE848E07153	LT Bonds- Q Series	12-Mar-12	9.25%	12-Mar-26	105.5	[ICRA]AAA (Stable)
INE848E07161	LT Bonds- Q Series	12-Mar-12	9.25%	12-Mar-27	105.5	[ICRA]AAA (Stable)
INE848E07500	LT Bonds- R Series- Tranche 1	11-Feb-13	8.70%	11-Feb-26	6.85	[ICRA]AAA (Stable)
INE848E07377	LT Bonds- R Series- Tranche 2	11-Feb-13	8.85%	11-Feb-26	31.84	[ICRA]AAA (Stable)
INE848E07385	LT Bonds- R Series- Tranche 2	11-Feb-13	8.85%	11-Feb-27	31.84	[ICRA]AAA (Stable)
INE848E07468	LT Bonds- R Series- Tranche 3	11-Feb-13	8.78%	11-Feb-26	89.2	[ICRA]AAA (Stable)
INE848E07476	LT Bonds- R Series- Tranche 3	11-Feb-13	8.78%	11-Feb-27	89.2	[ICRA]AAA (Stable)
INE848E07484	LT Bonds- R Series- Tranche 3	11-Feb-13	8.78%	11-Feb-28	89.2	[ICRA]AAA (Stable)
INE848E07526	Tax Free Bonds 2A	02-Nov-13	8.54%	02-Nov-28	213.12	[ICRA]AAA (Stable)
INE848E07559	Tax Free Bonds 2B	02-Nov-13	8.79%	02-Nov-28	85.61	[ICRA]AAA (Stable)
INE848E07534	Tax Free Bonds 3A	02-Nov-13	8.67%	02-Nov-33	336.07	[ICRA]AAA (Stable)
INE848E07567	Tax Free Bonds 3B	02-Nov-13	8.92%	02-Nov-33	253.62	[ICRA]AAA (Stable)
INE848E07AK2	LT Bonds- W2 Series	15-Sep-17	7.35%	15-Sep-25	150	[ICRA]AAA (Stable)
INE848E07AL0	LT Bonds- W2 Series	15-Sep-17	7.35%	15-Sep-26	150	[ICRA]AAA (Stable)
INE848E07AM8	LT Bonds- W2 Series	15-Sep-17	7.35%	15-Sep-27	150	[ICRA]AAA (Stable)
INE848E07AO4	LT Bonds- Y Series	07-Oct-19	7.50%	07-Oct-25	300	[ICRA]AAA (Stable)
INE848E07AP1	LT Bonds- Y Series	07-Oct-19	7.50%	07-Oct-26	300	[ICRA]AAA (Stable)
INE848E07AQ9	LT Bonds- Y Series	07-Oct-19	7.50%	07-Oct-27	300	[ICRA]AAA (Stable)
INE848E07AR7	LT Bonds- Y Series	07-Oct-19	7.50%	07-Oct-28	300	[ICRA]AAA (Stable)
INE848E07AS5	LT Bonds- Y Series	07-Oct-19	7.50%	06-Oct-29	300	[ICRA]AAA (Stable)
INE848E07AT3	LT Bonds- Y1 Series	03-Jan-20	7.38%	03-Jan-26	100	[ICRA]AAA (Stable)
INE848E07AU1	LT Bonds- Y1 Series	03-Jan-20	7.38%	02-Jan-27	100	[ICRA]AAA (Stable)
INE848E07AV9	LT Bonds- Y1 Series	03-Jan-20	7.38%	03-Jan-28	100	[ICRA]AAA (Stable)
INE848E07AW7	LT Bonds- Y1 Series	03-Jan-20	7.38%	03-Jan-29	100	[ICRA]AAA (Stable)
INE848E07AX5	LT Bonds- Y1 Series	03-Jan-20	7.38%	03-Jan-30	100	[ICRA]AAA (Stable)
INE848E07146	LT Bonds- Q Series	12-Mar-12	9.25%	12-Mar-25	105.5	[ICRA]AAA (Stable); Withdrawn
INE848E07492	LT Bonds- R Series- Tranche 1	11-Feb-13	8.70%	11-Feb-25	6.85	[ICRA]AAA (Stable); Withdrawn
INE848E07369	LT Bonds- R Series- Tranche 2	11-Feb-13	8.85%	11-Feb-25	31.84	[ICRA]AAA (Stable); Withdrawn
INE848E07450	LT Bonds- R Series- Tranche 3	11-Feb-13	8.78%	11-Feb-25	89.2	[ICRA]AAA (Stable); Withdrawn
INE848E07AJ4	LT Bonds- W2 Series	15-Sep-17	7.35%	15-Sep-24	150	[ICRA]AAA (Stable); Withdrawn

Note: List of outstanding ISIN as on June 30, 2025
Source: Company

Annexure II: List of entities considered for consolidated analysis

Company name	NHPC ownership	Consolidation approach
NHPC Limited	100.00%	Full consolidation

Company name	NHPC ownership (rated entity)	Consolidation approach
NHDC Limited	51.08%	Full consolidation
Chenab Valley Power Projects Limited	59.15%	Full consolidation
Loktak Downstream Hydroelectric Corporation Limited	74.00%	Full consolidation
Bundelkhand Saur Urja Limited	88.82%	Full consolidation
Jal Power Corporation Limited	100.00%	Full consolidation
Ratle Hydroelectric Power Corporation	57.41%	Full consolidation
NHPC Renewable Energy Limited	100.00%	Full consolidation
National High Power Test Laboratory Private Limited	12.50%	Equity method

Source: Company

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