

July 01, 2026

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	3,104.16	3,104.16	[ICRA]AAA (Stable); reaffirmed
Long-term bond programme	783.39	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Total	3,887.55	3,104.16	

*Instrument details are provided in Annexure II

Rationale

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA (Stable) assigned to the Rs. 783.39-crore bonds of NHPC Limited (NHPC) as there are no outstanding dues against the same.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 NHPC's strategic importance in India's hydropower sector, the strong sovereign ownership of the Government of India (GoI), and the stability of earnings under the regulated cost-plus tariff framework. The GoI's shareholding stood at ~61.39% as on June 2026, post a ~6.01% stake dilution through an offer for sale (OFS), and continues to underpin NHPC's strong financial flexibility and access to funding.

Further, the rating favourably factors in the considerable progress achieved in the Subansiri Lower project (2,000 MW), with four units (1,000 MW) commissioned as of May 2026, while the balance units are expected to be commissioned in a phased manner by March 2027. The project has entered the operational phase and has started contributing to generation and earnings, with a sharp ramp-up expected, post full commissioning FY2028 onwards. The rating also considers the first full year of operations of the 800-MW Parbati-II hydroelectric project in FY2026. Additionally, the commissioning of the 300-MW Karnisar solar project in FY2026 has helped diversify the generation mix and supported the overall growth in generation during the year. Further, several hydro projects are at advanced stages of completion, including Rangit-IV (120 MW), which is nearing commissioning, and key projects such as Kiru (624 MW) and Pakal Dul (1,000 MW), which have achieved substantial physical progress and are expected to be commissioned over the near term.

The rating also factors in the regulated nature of NHPC's business, with tariffs determined under the Central Electricity Regulatory Commission (CERC) framework. The framework provides for recovery of fixed costs, return on equity and incentives linked to plant availability and secondary energy generation, thereby ensuring stability and predictability in cash flows. The regulated equity base continues to witness healthy growth, supported by recent capacity additions and ongoing project commissioning. With the partial commissioning of Subansiri Lower (1,000 MW) and the commissioning of Parbati-II (800 MW) and Karnisar solar project (300 MW), the regulated equity has increased to Rs. 18,309 crore in FY2026 and is expected to further increase significantly by FY2028, aided by full commissioning of Subansiri Lower and other hydro projects. Further, the Teesta-V project, which is currently undergoing restoration work post the damages caused by flash floods, is expected to resume operations by September 2026.

Overall, NHPC's revenue and cash flows are expected to scale up materially during FY2027-FY2028, driven by the gradual stabilisation of the recently commissioned projects and commissioning of some of the under-construction hydro and solar projects, thereby strengthening the earnings profile over the medium term.

The rating also draws comfort from NHPC's disciplined capital management as the equity funding requirements for majority of its under-construction projects nearing completion have been largely met, excluding Dibang, Teesta-VI and a few other

projects which were recently taken up by NHPC. 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 equity funding for the under-construction projects will be largely covered through internal accruals.

The company also benefits 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.

NHPC's generation performance improved in FY2026 due to the commissioning of additional capacity. Its consolidated generation stood at 29,600 million units (MUs) in FY2026, up by ~15.9% compared to 25,532 MUs in FY2025. The plant availability factor (PAF) for FY2026 stood at 74.75% against 78.87% in FY2025. The lower generation and PAF was mainly on account of a complete shutdown of the Teesta-V power station, outages at certain stations including Dulhasti, Chamera-III and TLDP-IV for repair and restoration activities 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. Even though the company's leverage metrics (reflected in TD/OPBDITA) remained elevated in FY2026, they are expected to moderate, going forward, as the OPBDITA will almost double after the commissioning of the planned capacities in FY2028. Further, the company's credit profile is supported by comfortable debt coverage metrics (excluding the bullet repayments), and a strong liquidity with cash and bank balances of Rs. 3,651 crore on a consolidated basis as on March 31, 2026.

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.

ICRA also notes that significant cost and time overruns in the key under construction projects such as Subansiri Lower, Pakal Dul, Teesta-VI have resulted in a relatively elevated levelised tariff, which could constrain offtake at higher tariffs; further, timely approval of the capital cost by the CERC remains a key monitorable, with any material disallowance potentially impacting returns.

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 long-term rating reflects ICRA's view that NHPC is well-positioned to benefit from the capitalisation in regulated assets during FY2027-FY2028, driven by the expected commissioning of over 3,000 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 61.39%, 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 9,332.9 MW as of March 2026, comprising 8,771 MW of hydro and 562 MW of solar and wind assets spread across 31 power stations (contributing to 16.57% of India's

installed hydro capacity as on March 31, 2026). The company also has a sizeable under-construction portfolio of 9,204 MW, which includes 8,014 MW of hydro and 1,190 MW of solar capacity, being implemented both directly and through subsidiaries. It plays an important role in implementing the Gol'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 Gol 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 plant availability factor (PAF) dipped in FY2026 mainly 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 remain healthy. NHPC reported incentives of Rs. 296.96 crore in FY2026 on a consolidated basis.

Comfortable financial risk profile – While NHPC's leverage level (reflected in TD/OPBDITA) has remained high in FY2026 in relation to the assigned ratings, it is expected to improve over the coming years as the company's earnings improve. Further, its comfortable financial risk profile is evident from the healthy debt coverage metrics (excluding the bullet repayments). However, ICRA notes that despite an expected moderation in leverage in the medium term, the leverage level will remain high, with the TD/OPBITDA being in the range of 5.5-6.5 times as NHPC is expected to incur a capex of Rs. 13,000-15,000 crore on an annual basis. Nevertheless, the debt servicing will remain supported by the availability of long-term PPAs with cost-plus regulated tariffs and a healthy operating performance. ICRA estimates the company's debt service coverage ratio (DSCR) to remain above 1.3 times over the next three years (after adjusting for bullet repayments), backed by the cost-plus tariff, stable operating performance of its plants and the financial flexibility of NHPC to refinance its upcoming bullet repayments.

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 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 15 pumped storage schemes (PSPs) with a cumulative capacity of 17,930 MW. It is actively pursuing renewable energy development through NHPC Renewable Energy Limited and has signed multiple memorandums 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 Gol'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. 743 crore as on March 31, 2026, from Rs. 986 crore as on March 31, 2025, although dues greater than 45 days have slightly increased to Rs. 242 crore from Rs. 230 crore during the same period. The improvement in the receivable 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. However, ICRA notes that the renewal of the TPA is due for certain states in FY2027 and remains a key monitorable.

Execution risk associated with under-construction projects – Post the successful commissioning of the 1,000-MW capacity of the Subansiri Lower 2,000-MW project and the 800-MW Parbati-II project in FY2026 and Q1 FY2027 and the satisfactory construction progress of the remaining four units of Subansiri Lower, Kiru, Rangit-IV and Pakal Dul, the execution risks related to these projects are partly mitigated. However, NHPC remains exposed to execution risks in its other under-construction projects, including Dibang (2,880 MW), Teesta-VI (500 MW), Kwar (540 MW), Ratle (850 MW) and the recently announced two projects – Uri-I (Stage-II) of 240 MW and Dulhasti (Stage-II) of 260 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 1.19 GW that are expected to be commissioned in phases in FY2027 wherein timely acquisition of the complete land and availability of transmission infrastructure remains critical to achieve a 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. 6,500-8,000 crore over the next two years which is sufficient to cover its debt servicing obligations of Rs. 6,000-7,500 crores for the same period. The company is expected to remain free cash flow negative (FCF) between FY2027 and FY2030 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 hydropower projects, impacting the company's returns. Pressure on the rating could also arise from a material change in the shareholding of the Gol and/or a change in linkage with the Gol.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power – Solar and Wind Policy on withdrawal of Credit Ratings
Parent/Group support	The rating derives strength from the majority ownership by the Government of India (61.39% as on June 05, 2026) in NHPC, given its strategic importance, and the significant scale of its operations in the hydropower sector in India
Consolidation/Standalone	The rating is based on the consolidated financial statements of the company. Details in Annexure III

About the company

NHPC, a Navratna company (upgraded from Miniratna Category I PSU in August 2024), is the Gol's flagship hydroelectric generation company. As on June 05, 2026, the Gol's shareholding in the company was 61.39%. It is the largest HEP developer in India with an installed capacity of 7,651 MW on a standalone basis and 9,333 MW on a consolidated basis (including 1,681.7 MW from its subsidiaries) as of March 2026. The company supplies power to distribution utilities under long-term PPAs.

On a consolidated basis, the company has an operational portfolio of 9,333 MW as of March 2026, comprising 8,771 MW of hydro and 562 MW of solar and wind assets spread across 31 power stations. The company also has a sizeable under-construction portfolio of 9,204 MW, which includes 8,014 MW of hydro and 1,190 MW of solar capacity, being implemented both directly and through subsidiaries. In addition, NHPC has projects aggregating to 10,263 MW under various stages of clearance and another 19,820 MW under survey and investigation, including 15 pumped storage schemes (PSPs). 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.

In June 2026, the Government of India undertook an offer for sale (OFS) in NHPC, divesting ~6.01% stake through the stock exchange over June 2–3, 2026. The transaction comprised a base offer of 3% with an additional 3% greenshoe option exercised based on demand, resulting in a sale of ~60.4 crore shares and raising ~Rs. 4,360 crore for the Government. Post the transaction, the Government’s shareholding declined from ~67.40% to ~61.39%, while it continues to retain majority ownership and management control.

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 15.78 GW under various tranches.

Key financial indicators (audited)

NHPC Limited (consolidated)	FY2025	FY2026*
Operating income	10,416	11,615
PAT	3,409	4,218
OPBDIT/OI	53.3%	45.1%
PAT/OI	32.7%	36.3%
Total outside liabilities/Tangible net worth (times)	1.27	1.48
Total debt/OPBDIT (times)	7.12	9.99
Interest coverage (times)	4.67	3.68

Source: Company, ICRA Research; * Result numbers; All ratios as per ICRA’s calculations; Amount in Rs. crore
 PAT: Profit after tax; OPBDIT: 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 (FY2027)				Chronology of rating history for the past 3 years							
				FY2027		FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Long-term bond programme	Long term	3,104.16	Jul 01, 2026	[ICRA]AAA (Stable)	Jul 03, 2025	[ICRA]AAA (Stable)	Jul 05, 2024	[ICRA]AAA (Stable)	Jul 07, 2023	[ICRA]AAA (Stable)	
Long-term bond programme	Long term	783.39	Jul 01, 2026	[ICRA]AAA (Stable); Withdrawn	Jul 03, 2025	[ICRA]AAA (Stable)	Jul 05, 2024	[ICRA]AAA (Stable)	Jul 07, 2023	[ICRA]AAA (Stable)	
Long-term bond programme	Long term	-	-	-	Jul 03, 2025	[ICRA]AAA (Stable); Withdrawn	Jul 05, 2024	[ICRA]AAA (Stable); Withdrawn	Jul 07, 2023	[ICRA]AAA (Stable); Withdrawn	

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments that fall under the regulatory purview of various Financial Sector Regulators (FSR), as under:

Sr. No.	Instrument	FSR
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/Loans from overseas branches of Indian Banks/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	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

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

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA that fall under the regulatory purview of various Financial Sector Regulators (FSR), as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) 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 can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term bond programme	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE848E07161	LT Bonds- Q Series	12-Mar-12	9.25%	12-Mar-27	105.50	[ICRA]AAA (Stable)
INE848E07385	LT Bonds- R Series- Tranche 2	11-Feb-13	8.85%	11-Feb-27	31.84	[ICRA]AAA (Stable)
INE848E07476	LT Bonds- R Series- Tranche 3	11-Feb-13	8.78%	11-Feb-27	89.20	[ICRA]AAA (Stable)
INE848E07484	LT Bonds- R Series- Tranche 3	11-Feb-13	8.78%	11-Feb-28	89.20	[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)
INE848E07A10	LT Bonds- W2 Series	15-Sep-17	7.35%	15-Sep-26	150.00	[ICRA]AAA (Stable)
INE848E07AM8	LT Bonds- W2 Series	15-Sep-17	7.35%	15-Sep-27	150.00	[ICRA]AAA (Stable)
INE848E07AP1	LT Bonds- Y Series	07-Oct-19	7.50%	07-Oct-26	300.00	[ICRA]AAA (Stable)
INE848E07AQ9	LT Bonds- Y Series	07-Oct-19	7.50%	07-Oct-27	300.00	[ICRA]AAA (Stable)
INE848E07AR7	LT Bonds- Y Series	07-Oct-19	7.50%	07-Oct-28	300.00	[ICRA]AAA (Stable)
INE848E07A55	LT Bonds- Y Series	07-Oct-19	7.50%	06-Oct-29	300.00	[ICRA]AAA (Stable)
INE848E07AU1	LT Bonds- Y1 Series	03-Jan-20	7.38%	02-Jan-27	100.00	[ICRA]AAA (Stable)
INE848E07AV9	LT Bonds- Y1 Series	03-Jan-20	7.38%	03-Jan-28	100.00	[ICRA]AAA (Stable)
INE848E07AW7	LT Bonds- Y1 Series	03-Jan-20	7.38%	03-Jan-29	100.00	[ICRA]AAA (Stable)
INE848E07AX5	LT Bonds- Y1 Series	03-Jan-20	7.38%	03-Jan-30	100.00	[ICRA]AAA (Stable)
INE848E07153	LT Bonds- Q Series	12-Mar-12	9.25%	12-Mar-26	105.50	[ICRA]AAA (Stable); withdrawn
INE848E07500	LT Bonds- R Series- Tranche 1	11-Feb-13	8.70%	11-Feb-26	6.85	[ICRA]AAA (Stable); withdrawn
INE848E07377	LT Bonds- R Series- Tranche 2	11-Feb-13	8.85%	11-Feb-26	31.84	[ICRA]AAA (Stable); withdrawn
INE848E07468	LT Bonds- R Series- Tranche 3	11-Feb-13	8.78%	11-Feb-26	89.20	[ICRA]AAA (Stable); withdrawn
INE848E07AK2	LT Bonds- W2 Series	15-Sep-17	7.35%	15-Sep-25	150.00	[ICRA]AAA (Stable); withdrawn
INE848E07AO4	LT Bonds- Y Series	07-Oct-19	7.50%	07-Oct-25	300.00	[ICRA]AAA (Stable); withdrawn
INE848E07AT3	LT Bonds- Y1 Series	03-Jan-20	7.38%	03-Jan-26	100.00	[ICRA]AAA (Stable); withdrawn

Source: Company

Annexure III: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
NHPC Limited	100.00% (Rated entity)	Full Consolidation
NHDC Limited	51.08%	Full Consolidation
Chenab Valley Power Project Limited	58.16%	Full Consolidation
Loktak Downstream Hydroelectric Corporation Limited	74.00%	Full Consolidation
Bundelkhand Saur Urja Limited	90.63%	Full Consolidation
Jal Power Corporation Limited	100.00%	Full Consolidation
Ratle Hydroelectric Power Corporation	51.00%	Full Consolidation
NHPC Renewable Energy Limited	100.00%	Full Consolidation
APGENCO NHPC Green Energy Limited (ANGEL)	50.00%	Equity Method
National High Power Test Laboratory Private Limited	12.50%	Equity Method

Source: Company

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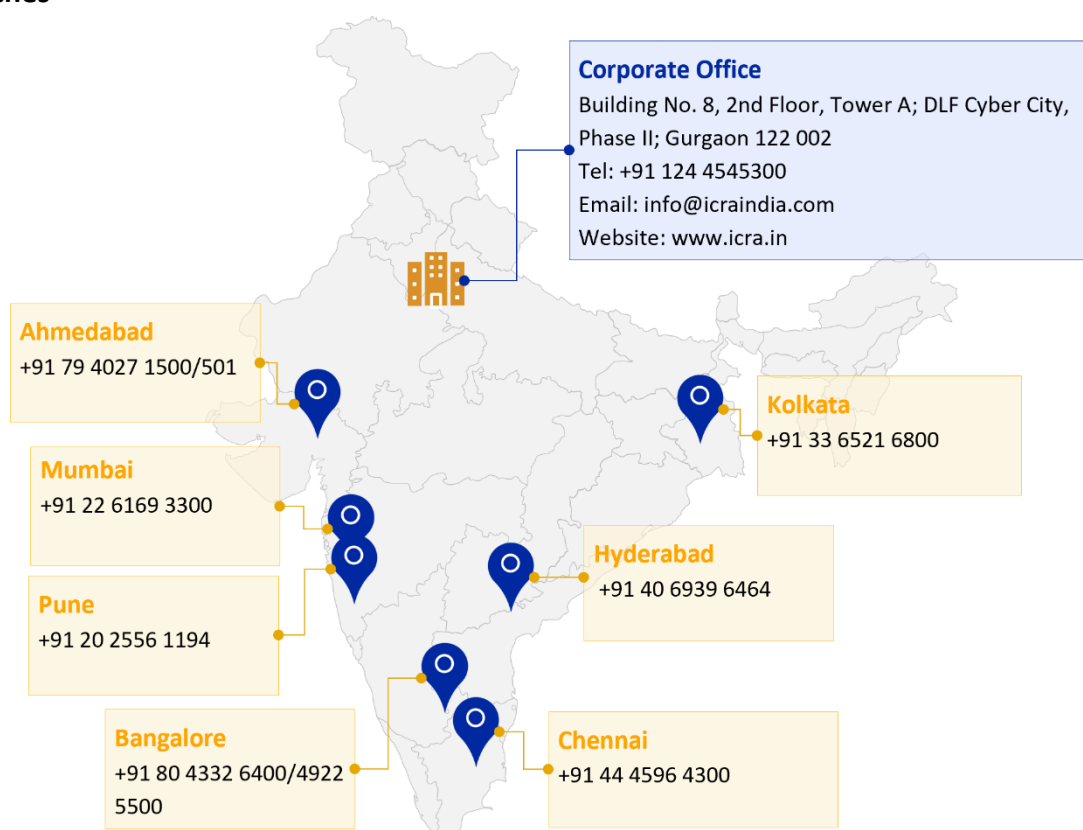
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