

## NHPC Limited

February 20, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Bonds	211.00 (Reduced from 316.50)	CARE AAA; Stable	Reaffirmed
Bonds	888.42	CARE AAA; Stable	Reaffirmed
Bonds	220.00 (Reduced from 366.50)	CARE AAA; Stable	Reaffirmed
Bonds	614.55 (Reduced from 737.46)	CARE AAA; Stable	Reaffirmed
Bonds	900.00	CARE AAA; Stable	Reaffirmed
Bonds	885.00	CARE AAA; Stable	Reaffirmed
Bonds	300.00 (Reduced from 600.00)	CARE AAA; Stable	Reaffirmed
Bonds	1,285.71	CARE AAA; Stable	Reaffirmed
Bonds	2,017.20	CARE AAA; Stable	Reaffirmed
Bonds	2,000.00	CARE AAA; Stable	Reaffirmed
Bonds	750.00	CARE AAA; Stable	Reaffirmed
Bonds	1,500.00	CARE AAA; Stable	Reaffirmed
Bonds	2,600.00	CARE AAA; Stable	Reaffirmed
Bonds	2,000.00	CARE AAA; Stable	Reaffirmed
Bonds	2,000.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	2,000.00	CARE AAA; Stable	Assigned
Redeemable Non Convertible Unsecured Taxable Bonds	996.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The reaffirmation of the long-term rating assigned to the bonds of NHPC Limited (NHPC), India's largest hydropower producer with an operational hydro capacity of 8,271 MW as on February 10, 2026, continues to factor in satisfactory operational and financial performance of the company. The rating continues to factor in the company's strategic importance to the Government of India (GoI), which holds a majority stake of 67.4%. The rating draws strength from the consistent support extended by the GoI over the years, as evidenced by subordinated loans provided for select projects with elongated repayment profile and low rate of interest, and sovereign guarantees backing some of the company's senior borrowing programmes. The rating also factors in the low sales risk by virtue of the long-term power purchase agreements (PPAs) of 40 years from commercial operations date (COD) with state distribution utilities (discoms) for its operational hydro power plants. Moreover, the tariff for hydro power projects is cost plus in nature and determined as per Central Electricity Regulatory Commission's (CERC's) tariff regulations under Section 62, ensuring full cost recovery upon meeting the normative parameters and leading to stable cash flows. CARE Ratings Limited (CARE Ratings) notes significant tie-up of under-construction capacity through long-term PPAs, which supports the long-term revenue visibility. The generation and plant availability of operational hydro power projects of the company remained satisfactory in FY25 and 9MFY26 for majority of its plants leading to incentive income. The rating continues to favourably factor in geographical and counterparty diversification which mitigates asset concentration to a large extent.

The plant availability of hydro power projects of the company remained satisfactory at 73.9% in FY25 (PY: 77.6%) and 79.3% in 9MFY26 as against normative PAF of 77.4%, which enabled the company to earn its stipulated returns. The power plants of the company generated 25,532 Mus in FY25 (PY: 26,285 Mus) and 22,170 Mus in 9MFY26. The rating factors in the commissioning of 800 MW Parbati II in April 2025 and two out of eight units of the much delayed Subansiri Lower (8\*250 MW) project which had witnessed cost and time overrun in the past. The entire capacity of Subansiri Lower is expected to achieve COD by December 2026. NHPC has also commissioned a 300 MW Solar Power Project in Bikaner, Rajasthan, under the CPSE Scheme in October 2025. The financial performance remained robust in FY25 and 9MFY26, with revenue of Rs. 10,380 crore in FY25 (PY: Rs. 9,607 crore) and Rs. 9,566 crore in 9MFY26. EBITDA stood at Rs. 5,420 crore in FY25 (PY: Rs. 4,517 crore) and Rs. 4,806 crore in 9MFY26.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

The company however remains exposed to counterparty credit risks, considering exposure to state electricity distribution utilities and departments which have relatively weak credit profiles. Notwithstanding this the payments in recent past have been timely, primarily owing to the implementation of the Late Payment Surcharge (LPS) Rules in 2022. Counterparty risk is also mitigated owing to NHPC being one of the beneficiaries under the tripartite agreement (TPA) signed between select central government entities, the state governments, and the Reserve Bank of India (RBI). NHPC is also exposed to execution risks inherent in development of greenfield hydropower projects. The company's several under-development projects have witnessed time and cost overrun. Owing to cost plus nature of tariff, approval of capital cost by CERC without major disallowance is critical for recovery of investments and shall be a key rating monitorable.

### **Rating sensitivities: Factors likely to lead to rating actions**

**Positive factors** – Not applicable

#### **Negative factors**

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

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

#### **Outlook:** Stable

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

### **Detailed description of key rating drivers**

#### **Key strengths**

##### **Cost-plus tariff providing stable cash flow and assured returns**

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

##### **Healthy operational performance**

NHPC's plants achieved an aggregate plant availability factor (PAF) of 73.9% in FY25 (PY: 77.4%) and 81.2% in H1FY26, respectively as against normative PAF of 77.4%. The company reported generation of 25,532 Mus in FY25 (PY: 26,285 Mus). The dip in generation was due to the complete shutdown of Teesta-V project, lower hydrology and adverse impact of flash floods on certain projects. NHPC booked incentive income of Rs 385 crore in FY25 (PY: Rs 459 crore) driven by availability based incentives on capacity charges, generation being higher than design energy and deviation charges on a standalone basis

##### **Comfortable leverage and coverage metrics**

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

##### **Government support and majority ownership by GoI**

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

## Key weaknesses

### Execution risks pertaining to projects under implementation

The expansion plans of NHPC exposes the company to the project execution and funding-related risks considering large capital expenditure plans in hydro and renewable segment on consolidated basis. NHPC has faced cost and time overrun for 2000-MW Subansiri Lower and 800 MW Parbati II projects in the past. While Parbati II has been commissioned in April 2025, two units of Subansiri Lower have been successfully commissioned in December 2025 and February 2026 respectively with entire plant expected to achieve COD by December 2026. The company is also developing solar projects aggregating 1.4 GW under the CPSU scheme, which are slated for phased commissioning across FY2026 and FY2027. Further, NHPC has fully commissioned the 300-MW Karnisar Solar Power Project in Bikaner, Rajasthan, under the CPSE Scheme, with COD for the entire capacity declared on October 16, 2025.

As on December 31, 2025, NHPC had 15 projects under construction with an aggregate capacity of approximately 10 GW on a consolidated basis. The company's ability to commission these projects without significant cost and/or time overruns, and to secure regulatory approval of capital costs without material disallowances, will remain key rating sensitivities.

### Counterparty credit risk

The company is exposed to counter party credit risk considering exposure to state distribution utilities and departments which have moderate to weak credit profile. In the past, there has been accumulation of debtors, especially from Jammu & Kashmir Power Corporation Limited and UPPCL. However, several liquidity measures rolled out by the MoP has aided in reduction in overdue receivable of the company. Overdue receivables, which were 55% of the total as on March 31, 2021, is consistently moderating and thus has reduced to 7% and 5% of total as on March 31, 2024 and March 31, 2025, respectively. NHPC's dominance in hydro power generation in India with fairly diversified off-taker base alleviates the risk to a great extent. Timely receipt of payment from off-takers, shall remain a key monitorable going forward.

### Liquidity: Strong

There is sufficient headroom in the projected gross cash accrual with less internal accrual committed for capex in FY26 against the scheduled debt repayment. Since a portion of the scheduled repayment pertains to the debt raised for under-construction projects, the company is expected to elongate its debt maturity profile through refinancing and thus, ease its liquidity profile. The company's cash and bank balance stood at ~₹2,911 crore as on December 31, 2025. The reduction in overdue receivables aids the liquidity profile of the company. Considering the comfortable capital structure, the company has sufficient headroom, to raise additional debt for its planned capex.

### Environment, social, and governance (ESG) risks

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

### Applicable criteria

[Consolidation & Combined Approach](#)

[Policy on Default Recognition](#)

[Notching by Factoring Linkages with Government](#)

[Financial Ratios – Non financial Sector](#)

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

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

[Infrastructure Sector Ratings](#)

[Solar Power Projects](#)

[Wind Power Projects](#)

## About the company and industry

### Industry classification

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

NHPC, a Navratna and GoI enterprise, was incorporated in 1975 with an objective to plan, promote, and organise an integrated and efficient development of hydroelectric power in the country. The company is the largest hydro power generating company in the country with an aggregate installed hydropower capacity (including subsidiaries) of 8,2711 MW as on February 10, 2026, which is ~15% of the installed hydro power capacity in India. The total installed capacity (hydro and renewable) of NHPC is 8,833 MW as on December 31, 2025. NHPC is present across 13 states, and currently operates 23 hydropower stations (including two through its subsidiary). As on December 31, 2025, GoI holds 67.4% stake in the company, while the rest is held by public.

### Brief Financials (Consolidated)

Brief Financials (₹ crore)	FY24 (A)	FY25 (A)	9MFY26 (UA)
Total operating income	9,607	10,586	9,566
PBILDT	4,517	5,508	4,806
PAT	4,028	3,412	2,671
Overall gearing (times)	0.74	0.87	NA
Interest coverage (times)	8.50	4.63	5.66

A: Audited UA: Un-audited NA: Not available Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

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

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
	INE848E07BH6	11.03.2020	6.89%	09.03.2029	100.00	
	INE848E07BI4	11.03.2020	6.89%	11.03.2030	100.00	
Bonds - AA Series	INE848E07AY3	11.02.2020	7.13%	11.02.2026	300.00	CARE AAA; Stable
	INE848E07AZ0	11.02.2020	7.13%	11.02.2027	300.00	
	INE848E07BA1	11.02.2020	7.13%	11.02.2028	300.00	
	INE848E07BB9	11.02.2020	7.13%	09.02.2029	300.00	
	INE848E07BC7	11.02.2020	7.13%	11.02.2030	300.00	
NHPC-GOI Fully Serviced bonds Series I	INE848E08136	22.03.2019	8.12%	22.03.2029	2017.20	CARE AAA; Stable
Bonds - AB Series	INE848E07BJ2	24.04.2020	6.80%	24.04.2026	150.00	CARE AAA; Stable
	INE848E07BK0	24.04.2020	6.80%	23.04.2027	150.00	
	INE848E07BL8	24.04.2020	6.80%	24.04.2028	150.00	
	INE848E07BM6	24.04.2020	6.80%	24.04.2029	150.00	
	INE848E07BN4	24.04.2020	6.80%	24.04.2030	150.00	
Bonds - AC Series	INE848E07BO2	12.02.2021	6.86%	12.02.2027	150.00	CARE AAA; Stable
	INE848E07BP9	12.02.2021	6.86%	11.02.2028	150.00	
	INE848E07BQ7	12.02.2021	6.86%	12.02.2029	150.00	
	INE848E07BR5	12.02.2021	6.86%	12.02.2030	150.00	
	INE848E07BS3	12.02.2021	6.86%	12.02.2031	150.00	
	INE848E07BT1	12.02.2021	6.86%	12.02.2032	150.00	
	INE848E07BU9	12.02.2021	6.86%	11.02.2033	150.00	
	INE848E07BV7	12.02.2021	6.86%	10.02.2034	150.00	
	INE848E07BW5	12.02.2021	6.86%	12.02.2035	150.00	
	INE848E07BX3	12.02.2021	6.86%	12.02.2036	150.00	
Bonds - AD Series	INE848E08144	20-02-2023	7.59%	20-02-2027	83	CARE AAA; Stable
	INE848E08151	20-02-2023	7.59%	19-02-2028	83	
	INE848E08169	20-02-2023	7.59%	20-02-2029	83	
	INE848E08177	20-02-2023	7.59%	20-02-2030	83	
	INE848E08185	20-02-2023	7.59%	20-02-2031	83	
	INE848E08193	20-02-2023	7.59%	20-02-2032	83	
	INE848E08201	20-02-2023	7.59%	19-02-2033	83	
	INE848E08219	20-02-2023	7.59%	20-02-2034	83	
	INE848E08227	20-02-2023	7.59%	20-02-2035	83	
	INE848E08235	20-02-2023	7.59%	20-02-2036	83	
	INE848E08243	20-02-2023	7.59%	20-02-2037	83	
	INE848E08250	20-02-2023	7.59%	20-02-2038	83	
Bonds - AE Series	INE848E08268	27-01-2025	7.20%	27-01-2035	2,489	
Bonds – AF Series	INE848E08276	06-05-2025	6.86%	06-05-2040	194.5	CARE AAA; Stable
	INE848E08334	06-05-2025	6.86%	06-05-2039	194.5	
	INE848E08326	06-05-2025	6.86%	06-05-2038	194.5	
	INE848E08318	06-05-2025	6.86%	06-05-2037	194.5	
	INE848E08300	06-05-2025	6.86%	06-05-2036	194.5	
	INE848E08292	06-05-2025	6.86%	06-05-2035	194.5	
	INE848E08284	06-05-2025	6.86%	06-05-2034	194.5	
	INE848E08342	06-05-2025	6.86%	06-05-2033	194.5	
	INE848E08359	06-05-2025	6.86%	06-05-2032	194.5	
INE848E08367	06-05-2025	6.86%	06-05-2031	194.5		
Bonds – AG Series	INE848E08375	12-08-2025	6.40%	12-08-2027	2,000	CARE AAA; Stable
Bonds	NA	NA	NA	NA	166.00	CARE AAA; Stable
Debentures - Non Convertible Debentures	NA	NA	NA	NA	2,000.00	CARE AAA; Stable

NA: Not applicable as it is proposed

ISIN INE848E07146, ISIN INE848E07666, ISIN INE848E07732, ISIN INE848E07740, ISIN INE848E07856, ISIN INE848E07AJ4 and ISIN INE848E07AK2 have been redeemed.

## Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Bonds	LT	211.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul-25) 2)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
2	Bonds	LT	888.42	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul-25) 2)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
3	Bonds	LT	220.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul-25) 2)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)
4	Bonds	LT	614.55	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul-25) 2)CARE AAA; Stable (30-Apr-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)	1)CARE AAA; Stable (09-Feb-23) 2)CARE AAA; Stable (01-Jul-22)

5	Bonds	LT	900.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23) 2)CARE AAA; Stable (01-Jul- 22)
6	Bonds	LT	885.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23) 2)CARE AAA; Stable (01-Jul- 22)
7	Bonds	LT	300.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23) 2)CARE AAA; Stable (01-Jul- 22)
8	Bonds	LT	1285.71	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23) 2)CARE AAA; Stable (01-Jul- 22)
9	Bonds	LT	2017.20	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23) 2)CARE AAA; Stable (01-Jul- 22)

10	Bonds	LT	2000.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23) 2)CARE AAA; Stable (01-Jul- 22)
11	Bonds	LT	750.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23) 2)CARE AAA; Stable (01-Jul- 22)
12	Bonds	LT	1500.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23) 2)CARE AAA; Stable (01-Jul- 22)
13	Bonds-Redeemable Non Convertible Unsecured Taxable Bonds	LT	996.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25) 2)CARE AAA; Stable (20-Aug- 24)	1)CARE AAA; Stable (21-Aug- 23)	1)CARE AAA; Stable (09-Feb- 23)
14	Bonds	LT	2600.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25) 2)CARE AAA; Stable (30-Apr- 25)	1)CARE AAA; Stable (17-Jan- 25)	-	-

15	Bonds	LT	2000.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25)  2)CARE AAA; Stable (30-Apr- 25)	-	-	-
16	Bonds	LT	2000.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Jul- 25)	-	-	-
17	Debentures-Non Convertible Debentures	LT	2000.00	CARE AAA; Stable				

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

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

**Annexure-4: Complexity level of instruments rated**

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

**Annexure-5: Lender details**

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

## Annexure-6: List of entities consolidated

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

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

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

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