

NHPC Limited

May 22, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Bonds	105.50 (Reduced from 211.00)	CARE AAA; Stable	Reaffirmed
Bonds	888.42	CARE AAA; Stable	Reaffirmed
Bonds	220.00	CARE AAA; Stable	Reaffirmed
Bonds	614.55	CARE AAA; Stable	Reaffirmed
Bonds	900.00	CARE AAA; Stable	Reaffirmed
Bonds	885.00	CARE AAA; Stable	Reaffirmed
Bonds	300.00	CARE AAA; Stable	Reaffirmed
Bonds	1,285.71	CARE AAA; Stable	Reaffirmed
Bonds	2,017.20	CARE AAA; Stable	Reaffirmed
Bonds	1,600.00 (Reduced from 2,000.00)	CARE AAA; Stable	Reaffirmed
Bonds	600.00 (Reduced from 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
Non-convertible debentures	2,000.00	CARE AAA; Stable	Reaffirmed
Redeemable Non-convertible Unsecured Taxable Bonds	996.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

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 8,771 MW as on May 15, 2026, factors in satisfactory operational and financial performance of the company. The plant availability factor (PAF) of the company's hydro power projects remained satisfactory at 74.7% in FY26 (PY: 78.7%) leading to recovery of full capacity charges for majority plants. This apart, the company also earned incentive income in some of its projects. The company generated 29,600 million units (MUs) in FY26 (PY: 25,532 MUs) and this increase is primarily attributable to commissioning of 800-MW Parbati II Hydroelectric project in April 2025 and higher generation from Parbati III.

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

The rating also considers provisional tariff order issued by Central Electricity Regulatory Commission (CERC) in February 2026 for Parbati II, post which NHPC has started billing the throughput from this project at 75% of the expected tariff. The approval of full project cost by CERC shall be a key rating monitorable. The rating factors in commissioning of four out of eight units of Subansiri Lower (8*250 MW), which had previously witnessed cost and time overrun. The entire capacity of Subansiri Lower is expected to achieve commercial operations date (COD) by March 2027. NHPC has also commissioned a 300-MW solar power project in Bikaner, Rajasthan, under the Central Public Sector Enterprises Exchange (CPSE) Scheme in October 2025. The company's financial performance remained robust in FY26, with revenue of ₹12,686 crore (PY: ₹10,586 crore) and earnings before interest, taxation, depreciation, and amortisation (EBITDA) of ₹6,307 crore (PY: ₹4,517 crore).

The rating continues to factor in the company's strategic importance to the Government of India (GoI), which holds a majority stake of 67.4%. The rating draws strength from the consistent support extended by the GoI over the years, as evidenced by 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 long-term revenue visibility by virtue of the long-term power purchase agreements (PPAs) of 40 years from COD with state distribution utilities (discoms) for its operational hydro power plants. The tariff for hydro power projects is cost plus in nature and determined per 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 (CareEdge Ratings) notes significant tie-up of under-construction capacity through long-term PPAs, which supports the long-term revenue visibility. The rating continues to favourably factor in geographical and counterparty diversification which mitigates asset concentration to a large extent.

The company remains exposed to counterparty credit risks, considering exposure to state electricity distribution utilities and departments which have relatively weak credit profiles. However, payments in recent past have been timely, primarily owing to the implementation of Late Payment Surcharge (LPS) Rules in 2022. Counterparty risk is also mitigated owing to NHPC being one of the beneficiaries under the tripartite agreement (TPA) signed between select central government entities, the state governments, and the Reserve Bank of India (RBI). The rating is also constrained by NHPC's elevated leverage profile marked by total debt/EBITDA of 8.27x as of FY26 end, which is expected to remain high in the medium term owing to large capex plan (~₹53,000 crore from FY27 to FY30) of the company. CareEdge Ratings takes cognisance of risks associated with the company's large capital expenditure plans with under-construction capacity of ~9 GW as on March 31, 2026. NHPC is also exposed to execution risks inherent in development of greenfield hydropower and renewable power projects. The company's several under-development hydro power 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.

CareEdge Ratings has withdrawn the outstanding rating for the ISIN INE848E07153, ISIN INE848E07BD5, ISIN INE848E07AY3 and INE848E07BJ2, as the company has repaid the amount and there is no outstanding as on date. Ratings have been withdrawn per CareEdge Ratings' withdrawal policy.

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 GOI and its role as the largest hydro power company in India. Consolidated subsidiaries/JVs are 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 ₹3.98/unit as on March 31, 2026, on standalone basis.

Healthy operational performance

NHPC's plants achieved an aggregate PAF of 74.7% in FY26 (PY: 78.7%). The company reported generation of 29,600 MUs in FY26 (PY: 25,532 MUs). This increase in generation is primarily attributable to commissioning of 800-MW Parbati II Hydroelectric project, which achieved COD in April 2025. NHPC booked incentive income of ₹913 crore in FY26 (PY: ₹865 crore) driven by availability-based incentives on capacity charges, generation being higher than design energy and deviation charges on a consolidated basis.

Comfortable leverage and coverage metrics

NHPC's overall financial risk profile continued to remain comfortable characterised by low overall gearing despite large capex and dividend payout. Overall gearing remained low at 1.07x in FY26 (PY: 0.88x), while interest cover stood at 4.43x in FY26 (PY: 4.55x) on a consolidated basis. The company has significant capital expenditure plans in hydro and renewable, which will lead to moderation in debt coverage indicators in the medium term.

Government support and majority ownership by GoI

NHPC benefits from its strong linkages with the GoI, with the GoI holding a majority stake (67.40% as on March 31, 2026). The GoI has provided support in the form of longer tenure subordinated debt to fund strategically important projects at concessional interest rates. The 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 expose the company to project execution and funding-related risks considering large capital expenditure plans in hydro and renewable segments on a 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, four units of Subansiri Lower have been successfully commissioned with entire plant expected to achieve COD by March 2027. The final tariff orders for Parbati II and Subansiri Lower are awaited. The company is also developing solar projects aggregating 1.1 GW under the Central Public Sector Undertaking (CPSU) scheme, which are slated for phased commissioning across FY27 and FY28. 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 March 31, 2026, NHPC had 16 projects under construction with an aggregate capacity of ~9 GW on a consolidated basis. Consequently, the company's leverage profile remained high, with total debt/EBITDA of 8.27x as of FY26 end. The leverage profile is expected to remain elevated over the medium term, considering the significant planned capex of ~₹53,000 crore in FY27-FY30. 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 Uttar Pradesh Power Corporation Limited (UPPCL). However, several liquidity measures rolled out by the Ministry of Power (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 9% as on March 31, 2026. 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 ~₹3,651 crore as on March 31, 2026, on a consolidated level. 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](#)

[Withdrawal Policy](#)

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 8,771 MW as on May 15, 2026, which is ~17% of the installed hydro power capacity in India. The total installed capacity (hydro and renewable) of NHPC is 9,333 MW as on May 15, 2026. NHPC is present across 15 states, and currently operates 24 hydropower stations (including two through its subsidiary). As on March 31, 2026, GoI holds 67.4% stake in the company, while the rest is held by public.

Brief Financials (Consolidated)

Brief Financials (₹ crore)	FY25 (Aud.)	FY26 (Abr.)
Total operating income	10,586	12,686
PBILDT	5,508	6,307
PAT	3,412	4,220
Overall gearing (times)	0.87	1.07
Interest coverage (times)	4.63	4.43

Aud.: Audited Abr.: Abridged 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 and Rating Outlook
Bonds – Q-Series	INE848E07161	12.03.2012	9.25%	12.03.2027	105.50	CARE AAA; Stable
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	CARE AAA; Stable
	INE848E07773	26.11.2014	8.54%	26.11.2028	55.00	CARE AAA; Stable
	INE848E07781	26.11.2014	8.54%	26.11.2029	55.00	CARE AAA; Stable
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	CARE AAA; Stable
	INE848E07880	14.07.2015	8.50%	14.07.2028	122.91	CARE AAA; Stable
	INE848E07898	14.07.2015	8.50%	14.07.2029	122.91	CARE AAA; Stable
	INE848E07906	14.07.2015	8.50%	14.07.2030	122.91	CARE AAA; Stable
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	CARE AAA; Stable
	INE848E07AC9	06.06.2017	7.52%	06.06.2028	295.00	CARE AAA; Stable
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	CARE AAA; Stable
Bonds - X Series	INE848E07AN6	08.02.2019	8.65%	08.02.2029	1285.71	CARE AAA; Stable
Bonds - AA-1 Series	INE848E07BE3	11.03.2020	6.89%	11.03.2027	100.00	CARE AAA; Stable
	INE848E07BG8	11.03.2020	6.89%	10.03.2028	100.00	CARE AAA; Stable
	INE848E07BH6	11.03.2020	6.89%	09.03.2029	100.00	CARE AAA; Stable
	INE848E07BI4	11.03.2020	6.89%	11.03.2030	100.00	CARE AAA; Stable
Bonds - AA Series	INE848E07AZ0	11.02.2020	7.13%	11.02.2027	300.00	CARE AAA; Stable
	INE848E07BA1	11.02.2020	7.13%	11.02.2028	300.00	CARE AAA; Stable
	INE848E07BB9	11.02.2020	7.13%	09.02.2029	300.00	CARE AAA; Stable
	INE848E07BC7	11.02.2020	7.13%	11.02.2030	300.00	CARE AAA; Stable
NHPC-GOI Fully Serviced bonds Series I	INE848E08136	22.03.2019	8.12%	22.03.2029	2017.20	CARE AAA; Stable
Bonds - AB Series	INE848E07BK0	24.04.2020	6.80%	23.04.2027	150.00	CARE AAA; Stable
	INE848E07BL8	24.04.2020	6.80%	24.04.2028	150.00	CARE AAA; Stable
	INE848E07BM6	24.04.2020	6.80%	24.04.2029	150.00	CARE AAA; Stable
	INE848E07BN4	24.04.2020	6.80%	24.04.2030	150.00	CARE AAA; Stable
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	CARE AAA; Stable
	INE848E07BQ7	12.02.2021	6.86%	12.02.2029	150.00	CARE AAA; Stable
	INE848E07BR5	12.02.2021	6.86%	12.02.2030	150.00	CARE AAA; Stable
	INE848E07BS3	12.02.2021	6.86%	12.02.2031	150.00	CARE AAA; Stable
	INE848E07BT1	12.02.2021	6.86%	12.02.2032	150.00	CARE AAA; Stable
	INE848E07BU9	12.02.2021	6.86%	11.02.2033	150.00	CARE AAA; Stable
	INE848E07BV7	12.02.2021	6.86%	10.02.2034	150.00	CARE AAA; Stable
	INE848E07BW5	12.02.2021	6.86%	12.02.2035	150.00	CARE AAA; Stable
INE848E07BX3	12.02.2021	6.86%	12.02.2036	150.00	CARE AAA; Stable	
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	CARE AAA; Stable
	INE848E08169	20-02-2023	7.59%	20-02-2029	83	CARE AAA; Stable
	INE848E08177	20-02-2023	7.59%	20-02-2030	83	CARE AAA; Stable
	INE848E08185	20-02-2023	7.59%	20-02-2031	83	CARE AAA; Stable
	INE848E08193	20-02-2023	7.59%	20-02-2032	83	CARE AAA; Stable
	INE848E08201	20-02-2023	7.59%	19-02-2033	83	CARE AAA; Stable
	INE848E08219	20-02-2023	7.59%	20-02-2034	83	CARE AAA; Stable
	INE848E08227	20-02-2023	7.59%	20-02-2035	83	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
	INE848E08235	20-02-2023	7.59%	20-02-2036	83	CARE AAA; Stable
	INE848E08243	20-02-2023	7.59%	20-02-2037	83	CARE AAA; Stable
	INE848E08250	20-02-2023	7.59%	20-02-2038	83	CARE AAA; Stable
Bonds - AE Series	INE848E08268	27-01-2025	7.20%	27-01-2035	2,489	CARE AAA; Stable
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	CARE AAA; Stable
	INE848E08326	06-05-2025	6.86%	06-05-2038	194.5	CARE AAA; Stable
	INE848E08318	06-05-2025	6.86%	06-05-2037	194.5	CARE AAA; Stable
	INE848E08300	06-05-2025	6.86%	06-05-2036	194.5	CARE AAA; Stable
	INE848E08292	06-05-2025	6.86%	06-05-2035	194.5	CARE AAA; Stable
	INE848E08284	06-05-2025	6.86%	06-05-2034	194.5	CARE AAA; Stable
	INE848E08342	06-05-2025	6.86%	06-05-2033	194.5	CARE AAA; Stable
	INE848E08359	06-05-2025	6.86%	06-05-2032	194.5	CARE AAA; Stable
Bonds – AG Series	INE848E08367	06-05-2025	6.86%	06-05-2031	194.5	CARE AAA; Stable
Bonds – AG Series	INE848E08375	12-08-2025	6.40%	12-08-2027	2,000	CARE AAA; Stable
Bonds – AH Series	INE848E08474	27-02-2026	7.29%	27-02-2041	200.00	CARE AAA; Stable
	INE848E08466	27-02-2026	7.29%	27-02-2040	200.00	CARE AAA; Stable
	INE848E08458	27-02-2026	7.29%	25-02-2039	200.00	CARE AAA; Stable
	INE848E08441	27-02-2026	7.29%	26-02-2038	200.00	CARE AAA; Stable
	INE848E08433	27-02-2026	7.29%	27-02-2037	200.00	CARE AAA; Stable
	INE848E08425	27-02-2026	7.29%	27-02-2036	200.00	CARE AAA; Stable
	INE848E08417	27-02-2026	7.29%	27-02-2035	200.00	CARE AAA; Stable
	INE848E08409	27-02-2026	7.29%	27-02-2034	200.00	CARE AAA; Stable
	INE848E08391	27-02-2026	7.29%	25-02-2033	200.00	CARE AAA; Stable
	INE848E08383	27-02-2026	7.29%	27-02-2032	200.00	CARE AAA; Stable
Bonds	NA	NA	NA	NA	2,166	CARE AAA; Stable

ISIN INE848E07153, ISIN INE848E07BD5, ISIN INE848E07AY3 and INE848E07BJ2 have been redeemed since last review.

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 2026-2027	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
1	Bonds	LT	105.50	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Feb-26) 2)CARE AAA; Stable (28-Jul-25) 3)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)

2	Bonds	LT	888.42	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Feb- 26) 2)CARE AAA; Stable (28-Jul- 25) 3)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)
3	Bonds	LT	220.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Feb- 26) 2)CARE AAA; Stable (28-Jul- 25) 3)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)
4	Bonds	LT	614.55	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Feb- 26) 2)CARE AAA; Stable (28-Jul- 25) 3)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)
5	Bonds	LT	900.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Feb- 26)	1)CARE AAA; Stable (17-Jan- 25)	1)CARE AAA; Stable (21-Aug- 23)

						2)CARE AAA; Stable (28-Jul-25) 3)CARE AAA; Stable (30-Apr-25)	2)CARE AAA; Stable (20-Aug-24)	
6	Bonds	LT	885.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Feb-26) 2)CARE AAA; Stable (28-Jul-25) 3)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)
7	Bonds	LT	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Feb-26) 2)CARE AAA; Stable (28-Jul-25) 3)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)
8	Bonds	LT	1285.71	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Feb-26) 2)CARE AAA; Stable	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable	1)CARE AAA; Stable (21-Aug-23)

						(28-Jul-25) 3)CARE AAA; Stable (30-Apr-25)	(20-Aug-24)	
9	Bonds	LT	2017.20	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Feb-26) 2)CARE AAA; Stable (28-Jul-25) 3)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)
10	Bonds	LT	1600.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Feb-26) 2)CARE AAA; Stable (28-Jul-25) 3)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)
11	Bonds	LT	600.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Feb-26) 2)CARE AAA; Stable (28-Jul-25)	1)CARE AAA; Stable (17-Jan-25) 2)CARE AAA; Stable (20-Aug-24)	1)CARE AAA; Stable (21-Aug-23)

						3)CARE AAA; Stable (30-Apr-25)		
12	Bonds	LT	1500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Feb-26) 2)CARE AAA; Stable (28-Jul-25) 3)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)
13	Bonds-Redeemable Non-convertible Unsecured Taxable Bonds	LT	996.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Feb-26) 2)CARE AAA; Stable (28-Jul-25) 3)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)
14	Bonds	LT	2600.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Feb-26) 2)CARE AAA; Stable (28-Jul-25) 3)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 (20-Feb- 26) 2)CARE AAA; Stable (28-Jul- 25) 3)CARE AAA; Stable (30-Apr- 25)	-	-
16	Bonds	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Feb- 26) 2)CARE AAA; Stable (28-Jul- 25)	-	-
17	Debentures-Non-convertible debentures	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (20-Feb- 26)	-	-
18	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.	Jalpower Corporation Limited	Full	Subsidiary
5.	Ratle Hydroelectric Power Corporation Limited	Full	Subsidiary
6.	NHPC Renewable Energy Limited	Full	Subsidiary
7.	Chenab Valley Power Projects Private Limited	Full	Subsidiary
8.	National High Power Test Laboratory Private Limited	Moderate	Associate

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (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 Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, 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
24.	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.

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

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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

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.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

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

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 for clarifications.

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