

09 February 2025

India | Equity Research | Results update

NHPC

Utilities

Closer to dawn

NHPC has reported a subdued result in Q3FY25 – standalone revenue slipped 15% YoY to INR 15bn, EBITDA shrunk 14% YoY to INR 4.3bn while reported PAT, at INR 2.7bn, tumbled 50% YoY impacted by two one-offs. However, adj. PAT came in at INR 5.8bn (+12% YoY). Teesta-V power station is still non-operational and is expected to resume operations towards the end of FY26. Meanwhile, the under-recovery thereon (estimated at INR 4-5bn annually) shall have a bearing on earnings for next 4-5 quarters. NHPC is expected to commission Parbati II and Subansiri projects over the next 12 months, adding ~INR 110bn in regulated equity. We upgrade the stock to **HOLD**, from *Reduce*, as we roll forward our target price to FY27E, at **INR 76/share** (INR 75/share earlier).

A subdued quarter

Standalone revenue/EBITDA in Q3FY25 stood at INR 15bn/INR 4.3bn (-15%/-14% YoY) while reported PAT came in at INR 2.7bn (-50% YoY) impacted by two one-offs, being: 1) INR 2bn impact of past period employee expenses; and 2) INR 1bn impact of arbitration claims. The impact was partly offset by INR 1.6bn insurance proceeds booked against interruption in Teesta-V due to floods. Adj. PAT came in at INR 5.8bn (+12% YoY).

Generation loss in Teesta-V

Teesta-V power station, which is estimated to contribute ~11% in standalone generation, was impacted by floods last year followed by a landslide in Q2FY25. The plant is expected to resume operations by the end of FY26, resulting in an estimated annual under-recovery of INR 4-5bn.

A series of capacity additions in sight

Parbati-II and Subansiri are expected to commission in the next 12 months, adding 2.8GW hydro capacity. NHPC commissioned an 88MW floating solar project in Q3FY25. We estimate RE capacity addition of ~1.5-1.7GW by FY27. The series of capacity additions should drive growth over the next two years.

Upgrade to HOLD, from Reduce

We upgrade our rating on the stock to **HOLD**, from *Reduce*, with a revised target price of **INR 76** (earlier INR 75), as we roll forward to FY27E.

Financial Summary

Y/E Mar-31 (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	86,382	94,004	1,26,181	1,57,911
EBITDA	45,104	50,146	79,470	1,08,424
EBITDA Margin (%)	52.2	53.3	63.0	68.7
Net Profit	36,359	36,189	47,500	58,110
EPS (INR)	3.6	3.6	4.7	5.8
EPS % Chg YoY	(5.2)	(0.5)	31.3	22.3
P/E (x)	21.4	21.5	16.4	13.4
EV/EBITDA (x)	20.9	20.2	12.9	9.3
RoCE (%)	5.9	5.2	6.2	7.0
RoE (%)	9.9	9.1	11.0	12.3

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Market Data

Market Cap (INR)	778bn
Market Cap (USD)	8,893mn
Bloomberg Code	NHPC IN
Reuters Code	NHPC.BO
52-week Range (INR)	118 /72
Free Float (%)	31.0
ADTV-3M (mn) (USD)	19.3

Price Performance (%)	3m	6m	12m
Absolute	(8.4)	(23.0)	(24.6)
Relative to Sensex	(6.3)	(21.0)	(32.5)

ESG Score	2022	2023	Change
ESG score	53.2	66.0	12.8
Environment	20.5	39.2	18.7
Social	45.8	69.5	23.7
Governance	81.0	82.4	1.4

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

11-11-2024: [Q2FY25 results review](#)

09-08-2024: [Q1FY25 results review](#)

Outlook and valuation

NHPC is India's largest hydro power generator with a healthy portfolio of 7.2GW across 28 sites and a strong operating track record. It is likely to commission large hydro-capacities of 2.8GW (Subansiri 2GW and Parbati 800MW) over the next 12 months. The projects are expected to provide incremental regulated equity of ~INR 110bn. Also, pumped hydro storage is picking up and NHPC has signed an MoU to develop 6GW in Maharashtra, 5GW in Andhra Pradesh, 3GW in Madhya Pradesh, 3.5GW in Rajasthan and ~1GW in Gujarat and Odisha each. While this can be a major boost in the long term, several uncertainties like long gestation period, environmental clearances, etc. persist.

NHPC has taken various measures over the decade to improve its operating performance; thus, has improved its PAF to 88.5% in FY23 (vs. 77.8% in FY14). However, in FY24, PAF was lower at 77% owing to lower water flow and damages due to flooding at certain projects.

We expect NHPC to add ~INR 110bn in regulated equity over the next two years and, thus, improve its profit from INR 37bn in FY24 to INR 58bn in FY27E. However, the Teesta-V unit – impacted by floods last year – is still not operational and is expected to operationalise towards end-FY26, leading to generation loss from the plant.

We upgrade the stock to **HOLD**, from *Reduce*, with a target price of **INR 76** (INR 75 earlier), valuing the stock at 12x FY27E standalone EPS of INR 5.8/share, valuing its subsidiaries at 1x regulated equity and RE portfolio at 11x FY27E EV/EBITDA.

Risks: 1) Delay in execution of Hydro and RE projects; and 2) better-than-expected incentive income.

Exhibit 1: SoTP-based target price of INR 76/share

SoTP	Method	Value (INR mn)	Value per share (INR)
Standalone	12x FY27E PAT	6,97,318	69
Subsidiary plants	1x Regulated equity	19,990	2
RE	11x FY27E EV/EBITDA	41,839	4
Total		7,39,157	INR 76

Source: I-Sec research

Exhibit 2: Standalone financial highlights

INR mn	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ(%)	FY24	FY23	YoY (%)
Net Sales	14,703	17,206	-15%	23,805	-38%	86,382	93,272	-7%
EBITDA	6626	7717	-14%	12604	-47%	45213	52262	-13%
Margin (%)	45.1	44.8	22bps	52.9	-788bps	52.3	56.0	-369bps
Depreciation	2792	2782	0%	2708	3%	11110	11454	-3%
Finance Cost	984	1013	-3%	946	4%	4251	4762	-11%
Other Income	4552	2770	64%	3705	23%	12760	8346	53%
PBT	7402	6692	11%	12655	-42%	42612	44392	-4%
Tax	1652.5	1573.4	5%	3602.7	-54%	5515.4	6054	-9%
Tax rate (%)	22.3	23.5	-119bps	28.5	-614bps	12.9	13.6	-69bps
Reported PAT	2736	5462	-50%	9053	-70%	37096	38338	-3%
Adjusted PAT	5749	5118	12%	9053	-36%	37096	38338	-3%
Margin (%)	39.1	29.7	935bps	38.0	107bps	42.9	41.1	184bps
EPS	0.57	0.51		0.90		3.69	3.82	

Source: I-Sec research, Company data

Exhibit 3: NHPC asset summary (standalone)

NHPC Project	Installed Capacity (MW)	Design Energy (MTU)	Year of commission	Capital cost (INR mn)	Tariff (INR)	Type of project
Operational Hydro projects						
Baira Siul, (3x60)	180	709	1981	3,084	2.65	Run of River with small pondage
Loktak (3x35)	105	448	1983	1,837	3.89	Storage
Salal (6x115)	690	3,082	1987	1,061	2.64	Run of River
Tanakpur (3x40)	94	452	1992	4,319	5.35	Run of River
Charmera-I (3x180)	540	1,665	1994	21,094	2.28	Storage
Uri-I (4x120)	480	2,587	1997	34,655	2.36	Run of River
Rangit (3x20)	60	339	2000	5,170	4.03	Run of River with small pondage
Charmera-II (3x100)	300	1,500	2004	20,251	2.41	Run of River with small pondage
Dhauliganga-I (4x70)	280	1,135	2005	17,666	2.7	Run of River with small pondage
Dulhasti (3x130)	390	1,907	2007	52,330	5.11	Run of River with small pondage
Teesta V (3x170)	510	2,573	2008	27,985	1.97	Run of River with small pondage
Sewa-II (3x40)	120	534	2010	11,547	4.6	Run of River with small pondage
Charmera-III (3x77)	231	1,108	2012	20,923	4.18	Run of River with small pondage
Chutak (4x11)	44	213	2013	9,453	9.91	Run of River
TLDP-III (4x33)	132	594	2013	19,427	5.59	Run of River with small pondage
Nirmoo Bazgo (3x15)	45	239	2013	10,712	10.61	Run of River with small pondage
Uri-II (4x60)	240	1,124	2014	23,797	5.27	Run of River
Parbati-III (4x130)	520	1,963	2014	27,044	2.72	Run of River with small pondage
TLDP-IV (4x40)	160	718	2016	17,406	4.35	Run of River with small pondage
Kishanganga (3x110)	330	1,713	2018	57,863	4.94	Run of River with small pondage
Overall Hydro	5,451	24,601		3,87,625	4.01	
RE						
Wind Power	50	94	2016	3,304	3.67	
Solar Power	50	106	2018	2,906	4.41	
Overall RE	100	200		6,210	4.14	

Source: I-Sec research, Company data

Exhibit 4: NHPC operational projects under subsidiaries

NHPC Project	Installed Capacity (MW)	Design Energy (MTU)	Yr of commission	Capital cost (INR mn)	Tariff (INR)	Type of project
Hydro projects						
Indrasagar, (8x125)	1,000	1,423	2005	53,264	3.8	Storage
Omkareshwar, (8x65)	520	736	2007	31,381	4.62	Storage
Overall Hydro	1,520	2,160		84,645	4.08	
RE						
Kalpi - BSUL	65	148	FY24	3095	2.68	
Ground mounted solar - NHDC	8	15	FY24	465	3.22	
Omkareshwar floating solar park -NHDC	88	205	FY25	5795	3.22	
Central University of Rajasthan, Ajmer	0.7	2	FY25	44	4.45	
Overall RE	162	370		9399	3.0	

Source: I-Sec research, Company data

Exhibit 5: NHPC standalone hydro projects under construction

NHPC Project	Design Energy (MU)	Anticipated Capital cost (INR mn)	Provisional expenditure (INR mn)	Type of project
Subansiri Lower (8X250)	7,422	2,60,750	2,29,309	Run of River with small pondage
Parbati II (4X200)	3,074	1,24,750	1,20,354	Run of River with small pondage
Dibang (12X240)	11,223	3,18,764	27,791	Hydropower cum flood moderation
Teesta-VI (4X125)	2,400	57,480	39,267	Run of river
Total	24,119	7,61,744	4,16,721	

Source: I-Sec research

Exhibit 6: NHPC hydro projects under construction – subsidiary

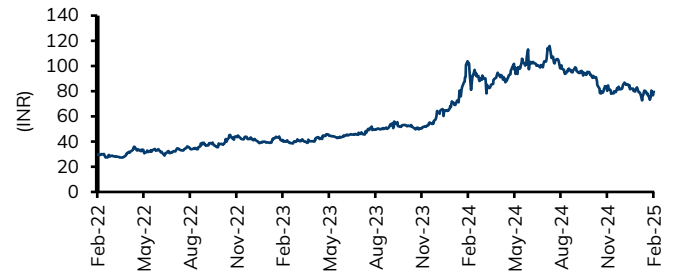
NHPC Project	Design Energy (MU)	Anticipated Capital cost (INR mn)	Provisional expenditure (INR mn)	Type of project
Pakal Dul (4X250)	3,230	1,26,700	56,256	Run of River
Kiru (4X156)	2,272	54,090	21,416	Run of River
Kwar (4x135)	1,975	45,261	8,369	Run of River
Rangit-IV (3X40)	508	18,280	13,035	Run of River with small pondage
Ratle (4X205+30)	3,137	52,819	8,477	Run of River
Total	11,122	2,97,151	1,07,553	

Source: I-Sec research, Company data

Exhibit 7: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	67.4	67.4	67.4
Institutional investors	18.6	19.1	18.9
MFs and others	4.4	3.6	4.4
FIs/Banks	0.0	1.1	1.1
Insurance	5.2	5.0	4.6
FIIIs	9.0	9.4	8.8
Others	14.0	13.5	13.7

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart


Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending Mar-31)

	FY24A	FY25E	FY26E	FY27E
Net Sales	86,382	94,004	1,26,181	1,57,911
Operating Expenses	12,966	13,744	14,568	15,442
EBITDA	45,104	50,146	79,470	1,08,424
EBITDA Margin (%)	52.2	53.3	63.0	68.7
Depreciation & Amortization	11,310	11,738	23,787	40,328
EBIT	33,794	38,408	55,683	68,096
Interest expenditure	(4,591)	(5,689)	(8,136)	(7,961)
Other Non-operating Income	12,760	12,685	12,051	12,774
Recurring PBT	41,963	45,405	59,598	72,909
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	5,604	9,216	12,097	14,799
PAT	36,359	36,189	47,500	58,110
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	36,359	36,189	47,500	58,110
Net Income (Adjusted)	36,359	36,189	47,500	58,110

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending Mar-31)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	1,26,566	1,30,062	1,65,742	2,09,176
of which cash & cash eqv.	12,525	23,097	23,073	31,301
Total Current Liabilities & Provisions	55,245	79,435	1,06,625	1,33,438
Net Current Assets	71,322	50,627	59,116	75,739
Investments	1,59,851	1,67,844	1,76,236	1,85,048
Net Fixed Assets	2,05,577	5,17,711	4,93,924	4,53,595
ROU Assets	-	-	-	-
Capital Work-in-Progress	3,19,950	1,38,103	2,03,103	2,68,103
Total Intangible Assets	-	-	-	-
Other assets	26,257	26,257	26,257	26,257
Deferred Tax Assets	-	-	-	-
Total Assets	7,82,956	9,00,541	9,58,636	10,08,742
Liabilities				
Borrowings	3,38,914	4,27,548	4,47,642	4,51,260
Deferred Tax Liability	19,373	19,373	19,373	19,373
provisions	-	-	-	-
other Liabilities	41,503	41,503	41,503	41,503
Equity Share Capital	1,00,450	1,00,450	1,00,450	1,00,450
Reserves & Surplus	2,82,716	3,11,667	3,49,667	3,96,155
Total Net Worth	3,83,167	4,12,118	4,50,118	4,96,606
Minority Interest	-	-	-	-
Total Liabilities	7,82,956	9,00,541	9,58,636	10,08,742

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending Mar-31)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	39,719	63,879	98,037	1,24,816
Working Capital Changes	(7,949)	15,952	26,750	26,378
Capital Commitments	(66,800)	(1,42,025)	(65,000)	(65,000)
Free Cashflow	1,06,519	2,05,904	1,63,037	1,89,816
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(66,800)	(1,42,025)	(65,000)	(65,000)
Issue of Share Capital	-	-	-	-
Interest Cost	(4,591)	(5,689)	(8,136)	(7,961)
Inc (Dec) in Borrowings	57,511	88,634	20,095	3,618
Dividend paid	(7,272)	(7,238)	(9,500)	(11,622)
Others	(12,424)	13,010	(35,519)	(35,623)
Cash flow from Financing Activities	33,224	88,717	(33,060)	(51,588)
Chg. in Cash & Bank balance	6,143	10,571	(24)	8,228
Closing cash & balance	12,525	23,097	23,073	31,301

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending Mar-31)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	3.6	3.6	4.7	5.8
Adjusted EPS (Diluted)	3.6	3.6	4.7	5.8
Cash EPS	4.7	4.8	7.1	9.8
Dividend per share (DPS)	0.7	0.7	0.9	1.2
Book Value per share (BV)	38.1	41.0	44.8	49.4
Dividend Payout (%)	20.0	20.0	20.0	20.0
Growth (%)				
Net Sales	(7.4)	8.8	34.2	25.1
EBITDA	(13.7)	11.2	58.5	36.4
EPS (INR)	(5.2)	(0.5)	31.3	22.3
Valuation Ratios (x)				
P/E	21.4	21.5	16.4	13.4
P/CEPS	16.3	16.2	10.9	7.9
P/BV	2.0	1.9	1.7	1.6
EV / EBITDA	20.9	20.2	12.9	9.3
P / Sales	9.0	8.3	6.2	4.9
Dividend Yield (%)	0.9	0.9	1.2	1.5
Operating Ratios				
Gross Profit Margins (%)	67.2	68.0	74.5	78.4
EBITDA Margins (%)	52.2	53.3	63.0	68.7
Effective Tax Rate (%)	13.4	20.3	20.3	20.3
Net Profit Margins (%)	42.1	38.5	37.6	36.8
NWC / Total Assets (%)	7.5	3.1	3.8	4.4
Net Debt / Equity (x)	0.4	0.6	0.6	0.5
Net Debt / EBITDA (x)	3.7	4.7	3.1	2.2
Profitability Ratios				
RoCE (%)	5.9	5.2	6.2	7.0
RoE (%)	9.9	9.1	11.0	12.3
RoC (%)	5.9	5.2	6.2	7.0
Fixed Asset Turnover (x)	0.5	0.3	0.2	0.3
Inventory Turnover Days	6	5	6	6
Receivables Days	207	208	229	222
Payables Days	8	9	10	9

Source Company data, I-Sec research

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