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India | Equity Research | Results Update

NHPC

Utilities

A steady quarter aided by higher generation

NHPC reported a steady Q2FY26, wherein subdued performance in standalone plants was offset by much better performance in subsidiaries. Its consolidated plant availability declined to 78.6% in Q2 (vs 88.9% YoY) impacted by lower availability in standalone plants, especially Parbati II and III. Generation improved YoY, partly due to commissioning of Parbati II and higher generation in subsidiaries; consol. generation grew 11% YoY while standalone generation was up 5% YoY. Its profit in Q2, at standalone/consolidated levels, grew 2%/15% YoY; limited profit growth YoY at the standalone level was partly due to lower-than-expected availability in Parbati II and III power stations and a dip in other income. The Teesta-V power station, which was damaged due to flash floods in H1FY25, remains inoperative and NHPC expects it to resume operations in Q4FY26. Meanwhile, under-recovery thereon (estimated at INR 4–5bn annually) shall impact earnings. We upgrade to **REDUCE**.

Operating performance – a mixed tale

NHPC's consolidated plant availability was down to 78.6% in Q2 (vs. 88.9% YoY) impacted by lower availability at the standalone level (especially in Parbati II and III power stations) and supported by higher availability in its subsidiary – NHDC (107% vs. 103% YoY). Generation improved YoY, partly due to commissioning of Parbati II and higher generation in subsidiaries; generation in NHDC grew ~32% YoY, taking consol. generation growth to 11% YoY (vs. ~5% at standalone level).

A steady set of results

Standalone profit remained muted at INR 9.3bn (+2% YoY). Revenue for the Parbati II station was down ~50% QoQ, impacting the standalone performance; also, other income was down by INR 1.1bn YoY. On a consolidated level, profit growth was healthy at 15% YoY aided by INR 0.8bn additional profit in NHDC.

Near-term capacity addition of >3.2GW

Subansiri (8x250MW) is expected to be in commission entirely by H1FY27; four of the eight units are expected to be commissioned in FY26. NHPC has also commissioned 214MW of a 300MW solar project in Q1; commissioned balance capacity in Oct'25. We estimate RE capacity addition of >1.2GW by FY27E. The series of capacity additions should drive earnings growth over the next 2–3 years.

Upgrade to REDUCE from Sell; TP unchanged at INR 72

Given the decline in stock price over the last 3 months, we upgrade the stock to **REDUCE**, from **Sell**, with an unchanged TP of **INR 72**.

Financial Summary

Y/E Mar-31 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	86,382	83,111	1,04,473	1,43,976
EBITDA	45,213	42,596	62,164	99,044
EBITDA Margin (%)	52.3	51.3	59.5	68.8
Net Profit	37,784	28,771	37,154	54,048
EPS (INR)	3.8	2.9	3.7	5.4
EPS % Chg YoY	(3.2)	(10.6)	12.1	45.5
P/E (x)	22.4	25.1	22.4	15.4
EV/EBITDA (x)	23.0	25.9	16.5	10.5
RoCE (%)	6.3	5.1	5.9	8.5
RoE (%)	10.2	8.8	9.3	12.4

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Market Data

Market Cap (INR)	832bn
Market Cap (USD)	9,392mn
Bloomberg Code	NHPC IN
Reuters Code	NHPC.BO
52-week Range (INR)	92 / 71
Free Float (%)	31.0
ADTV-3M (mn) (USD)	12.2

Price Performance (%)	3m	6m	12m
Absolute	(1.4)	1.4	(1.3)
Relative to Sensex	(4.8)	(1.9)	(4.9)

ESG Score	2023	2024	Change
ESG score	66.0	62.1	(3.9)
Environment	39.2	45.3	6.1
Social	69.5	71.1	1.6
Governance	82.4	71.6	(10.8)

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

Source: SES ESG, I-sec research

Previous Reports

14-08-2025: [Q1FY26 results review](#)

22-05-2025: [Q4FY25 results review](#)

Exhibit 1: Standalone quarterly financials

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Net Sales	23,805	14,703	20,848	31,345	28,493	20%	-9%
EBITDA	12,604	6,626	9,427	18,026	16,356	30%	-9%
Margin (%)	52.9	45.1	45.2	57.5	57.4	445bps	-10bps
Depreciation	2,708	2,792	2,931	4,142	4,198	55%	1%
Finance Cost	946	984	696	2,523	2,693	185%	7%
Other Income	3,705	4,552	3,968	2,554	2,623	-29%	3%
PBT	12,655	7,402	9,768	13,914	12,088	-4%	-13%
Tax	3,603	1,653	1,829	3,196	2,833	-21%	-11%
Tax rate (%)	28.5	22.3	18.7	23.0	23.4	-503bps	47bps
Reported PAT	9,053	2,736	8,939	10,719	9,255	2%	-14%
Adjusted PAT	9,053	5,749	7,939	10,719	9,255	2%	-14%
Margin (%)	38.0	39.1	38.1	34.2	32.5	-555bps	-171bps
EPS	0.9	0.6	0.8	1.1	0.9	2%	-14%

Source: I-Sec research, Company data

Exhibit 2: NHPC asset summary (standalone)

NHPC Project	Installed Capacity (MW)	Design Energy (MTU)	Year of commission	Capital cost (INR mn)	Tariff (INR)	Type of project
Baira Siul, (3x60)	180	661	1981	3,889	2.84	Run of River with small pondage
Loktak (3x35)	105	448	1983	1,871	3.89	Storage
Salal (6x115)	690	3,082	1987	10,490	2.64	Run of River
Tanakpur (3x40)	94	452	1992	4,407	5.35	Run of River
Chamera-I (3x180)	540	1,665	1994	21,120	2.28	Storage
Uri-I (4x120)	480	2,587	1997	34,721	2.36	Run of River
Rangit (3x20)	60	339	2000	5,227	4.03	Run of River with small pondage
Chamera-II (3x100)	300	1,500	2004	20,360	2.41	Run of River with small pondage
Dhauliganga-I (4x70)	280	1,135	2005	17,703	2.7	Run of River with small pondage
Dulhasti (3x130)	390	1,907	2007	52,379	5.11	Run of River with small pondage
Teesta V (3x170)	510	2,573	2008	30,903	1.97	Run of River with small pondage
Sewa-II (3x40)	120	534	2010	11,572	4.6	Run of River with small pondage
Chamera-III (3x77)	231	1,108	2012	22,336	4.18	Run of River with small pondage
Chutak (4x11)	44	213	2013	10,313	9.91	Run of River
TLDP-III (4x33)	132	594	2013	21,228	5.59	Run of River with small pondage
Nirmoo Bazgo (3x15)	45	239	2013	11,294	10.61	Run of River with small pondage
Uri-II (4x60)	240	1,124	2014	24,813	5.27	Run of River
Parbati-III (4x130)	520	1,963	2014	27,581	2.72	Run of River with small pondage
TLDP-IV (4x40)	160	718	2016	18,628	4.35	Run of River with small pondage
Kishanganga (3x110)	330	1,713	2018	58,446	4.94	Run of River with small pondage
Parbati-II, (4x200)	800	3,075	2025	1,30,006	Petition filed	Run of River with pondage
Over-all Hydro	6,251	27,683		5,39,293	4.02	
Wind Power	50	94	2016	3,304	3.67	
Solar Power	50	106	2018	2,906	4.41	
Solar Power	300	749	2025	16,771	2.45	
Over-all RE	400	949		22,981	4.0	

Source: I-Sec research, Company data

Exhibit 3: 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
Indrasagar, (8x125)	1,000	1,423	2005	49,553	3.71	Storage
Omkareshwar, (8x65)	520	736	2007	30,946	4.65	Storage
Over-all Hydro	1,520	2,160		80,499	4.03	
Kalpi - BSUL	65	148	FY24	3,505	2.68	
Ground mounted solar - NHDC	8	15	FY24	492	3.22	
Omkareshwar floating solar park -NHDC	88	205	FY25	5,665	3.22	
Central University of Rajasthan, Ajmer	0.7	2	FY25	44	4.45	
Over-all RE	162	370		9,705	3.0	

Source: I-Sec research, Company data

Exhibit 4: 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	2,79,485	2,50,313	Run of River with small pondage
Teesta-VI (4X125)	2,400	84,487	46,813	Run of river
Dibang (12X240)	11,223	3,18,764	36,029	Hydropower cum flood moderation
Total	21,045	6,82,737	3,33,156	

Source: I-Sec research

Exhibit 5: 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	1,27,280	77,276	Run of River
Kiru (4X156)	2,272	54,090	29,904	Run of River
Kwar (4x135)	1,975	45,261	12,587	Run of River
Rangit-IV (3X40)	508	18,280	16,175	Run of River with small pondage
Ratle (4X205+30)	3,137	52,819	10,447	Run of River
Total	11,122	2,97,730	1,46,390	

Source: I-Sec research, Company data

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 an 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 such as long gestation period, environmental clearances, etc. persist.

NHPC has taken various measures over the decade to improve its operating performance, and thus, has improved its PAF to 88.5% in FY23 (vs. 77.8% in FY14). However, in FY24/FY25, PAFs were lower at 77%/74% owing to lower water flow and damages due to flooding at certain projects.

NHPC had commissioned all four units of Parbati II (4x200MW) in Apr'25. We expect NHPC to add >INR 60bn in regulated equity in next 12–15 months, and thus, improve its profit from INR 29bn in FY25 to INR 54bn in FY27E. However, the Teesta V unit – impacted by floods last year – is still not operational and is expected to operationalise in Q4FY26, leading to generation loss from the plant.

We upgrade the stock to **REDUCE**, from **Sell**, given the decline in the stock price over the last 3 months; target price is unchanged at **INR 72**, valuing the stock at 12x FY27E standalone EPS of INR 5.4/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 6: SoTP-based target price of INR 72

SoTP	Method	Value (INR mn)	Value per share (INR)
Standalone	12x FY27E PAT	6,43,173	64
Subsidiary plants	1x Regulated equity	19,990	2
RE	11x FY27E EV/EBITDA	64,633	6
Total		7,06,212	INR 72

Source: I-Sec research

Exhibit 7: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	67.4	67.4	67.4
Institutional investors	19.4	19.9	20.7
MFs and others	4.5	4.0	3.8
FIs/Banks	0.1	0.1	0.1
Insurance	6.0	6.5	6.6
FIIIs	8.8	9.3	10.2
Others	13.2	12.7	11.9

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	FY25A	FY26E	FY27E
Net Sales	86,382	83,111	1,04,473	1,43,976
Operating Expenses	12,966	12,532	13,534	14,346
EBITDA	45,213	42,596	62,164	99,044
EBITDA Margin (%)	52.3	51.3	59.5	68.8
Depreciation & Amortization	11,110	11,251	18,332	21,649
EBIT	34,103	31,346	43,832	77,395
Interest expenditure	(4,251)	(3,876)	(12,332)	(25,606)
Other Non-operating Income	12,760	15,910	15,114	16,021
Recurring PBT	42,612	43,379	46,614	67,810
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	5,515	10,225	9,460	13,762
PAT	37,096	33,155	37,154	54,048
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	344	(2,192)	-	-
Net Income (Reported)	37,440	30,963	37,154	54,048
Net Income (Adjusted)	37,784	28,771	37,154	54,048

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	1,52,924	1,81,645	2,99,363	3,52,319
of which cash & cash eqv.	9,925	8,122	1,80,387	1,88,896
Total Current Liabilities & Provisions	44,296	42,554	89,614	1,23,498
Net Current Assets	1,08,627	1,39,091	2,09,750	2,28,821
Investments	77,650	79,309	62,274	65,388
Net Fixed Assets	1,92,121	1,92,750	4,76,306	4,54,657
ROU Assets	-	-	-	-
Capital Work-in-Progress	3,47,947	3,98,341	1,65,869	2,30,869
Total Intangible Assets	-	-	-	-
Other assets	1,818	2,080	2,080	2,080
Deferred Tax Assets	-	-	-	-
Total Assets	7,28,163	8,11,572	9,16,280	9,81,816
Liabilities				
Borrowings	2,93,910	3,59,792	4,34,777	4,57,074
Deferred Tax Liability	16,685	18,617	18,617	18,617
provisions	-	-	-	-
other Liabilities	44,882	49,678	49,678	49,678
Equity Share Capital	1,00,450	1,00,450	1,00,450	1,00,450
Reserves & Surplus	2,72,236	2,83,035	3,12,758	3,55,996
Total Net Worth	3,72,686	3,83,485	4,13,208	4,56,447
Minority Interest	-	-	-	-
Total Liabilities	7,28,163	8,11,572	9,16,280	9,81,816

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	1,20,421	42,885	60,478	1,08,425
Working Capital Changes	71,526	2,864	4,992	32,728
Capital Commitments	(94,797)	(53,034)	(65,000)	(65,000)
Free Cashflow	2,15,218	95,920	1,25,478	1,73,425
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(94,797)	(53,034)	(65,000)	(65,000)
Issue of Share Capital	-	-	-	-
Interest Cost	(4,251)	(3,876)	(12,332)	(25,606)
Inc (Dec) in Borrowings	12,507	65,882	74,985	22,297
Dividend paid	(6,432)	(6,186)	(7,431)	(10,810)
Others	(23,904)	(47,475)	1,21,566	(20,799)
Cash flow from Financing Activities	(22,081)	8,345	1,76,788	(34,917)
Chg. in Cash & Bank balance	3,543	(1,804)	1,72,266	8,509
Closing cash & balance	9,925	8,122	1,80,387	1,88,896

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	3.7	3.3	3.7	5.4
Adjusted EPS (Diluted)	3.8	2.9	3.7	5.4
Cash EPS	4.9	4.0	5.5	7.5
Dividend per share (DPS)	0.6	0.6	0.7	1.1
Book Value per share (BV)	37.1	38.2	41.1	45.4
Dividend Payout (%)	17.3	18.7	20.0	20.0
Growth (%)				
Net Sales	(7.4)	(3.8)	25.7	37.8
EBITDA	(13.5)	(5.8)	45.9	59.3
EPS (INR)	(3.2)	(10.6)	12.1	45.5
Valuation Ratios (x)				
P/E	22.4	25.1	22.4	15.4
P/CEPS	17.0	20.8	15.0	11.0
P/BV	2.2	2.2	2.0	1.8
EV / EBITDA	23.0	25.9	16.5	10.5
P / Sales	9.6	10.0	8.0	5.8
Dividend Yield (%)	0.8	0.7	0.9	1.3
Operating Ratios				
Gross Profit Margins (%)	67.4	66.3	72.5	78.8
EBITDA Margins (%)	52.3	51.3	59.5	68.8
Effective Tax Rate (%)	12.9	23.6	20.3	20.3
Net Profit Margins (%)	42.9	39.9	35.6	37.5
NWC / Total Assets (%)	13.6	16.1	3.2	4.1
Net Debt / Equity (x)	0.6	0.7	0.5	0.4
Net Debt / EBITDA (x)	4.6	6.4	3.1	2.0
Profitability Ratios				
RoCE (%)	6.3	5.1	5.9	8.5
RoE (%)	10.2	8.8	9.3	12.4
RoIC (%)	6.3	5.1	5.9	8.5
Fixed Asset Turnover (x)	0.4	0.4	0.3	0.3
Inventory Turnover Days	7	10	12	12
Receivables Days	211	276	223	232
Payables Days	11	13	15	15

Source Company data, I-Sec research

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