

22 May 2025

India | Equity Research | Results Update

## NHPC

Utilities

## Ticking off capacity additions

NHPC has reported a steady result in Q4FY25 – standalone revenue grew 15% YoY to INR 21bn, EBITDA grew 4% YoY to INR 9.4bn while adjusted PAT, at INR 8bn, grew 14% YoY. Growth was mainly due to a reversal of water charges in the base quarter. Plant availability for FY25 stood at 73.9% vs. 77.6% in FY24; the lower availability was due to damage to Teesta-V power station due to flash floods in H1FY25. Teesta-V is still inoperative and NHPC expects it to resume operations in Q4FY26. Meanwhile, the under-recovery thereon (estimated at INR 4bn annually) shall impact earnings for the next 3-4 quarters. NHPC has commissioned all four units of Parbati II (800MW) and 107MW of solar capacity in Apr'25. Subansiri (2000MW) is expected to be commissioned in phases by Q1FY27. We downgrade the stock to **SELL**, from *Hold*, given the recent run in the stock price, with a revised TP of **INR 72** (INR 76 earlier).

## A steady quarter

Standalone revenue in Q4FY25 stood at INR 21bn (+15% YoY) while EBITDA was INR 9.4bn (+4% YoY). Adj. PAT came in at INR 9bn (+14% YoY). The YoY improvement in Q4 was mainly owing to a reversal of water charges pertaining to Himachal Pradesh and Sikkim in the base quarter.

## ~900MW capacity commissioned in Apr'25

NHPC has commissioned all four units of Parbati-II (4x200MW) in Apr'25. Subansiri (8x250MW) is expected to see full commissioning in Q1FY27; the company expects to commission five of the eight units in FY26. NHPC has also commissioned 107MW of the 300MW solar project in Apr'25 and expects to fully commission the project in Q2FY26. We estimate RE capacity addition of ~1.5GW by FY27. The series of capacity additions should drive earnings growth over the next 2-3 years.

## Teesta-V continues to be a drag

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 remains inoperative thereon and is expected to resume operations in Q4FY26. This impacted the overall plant availability for NHPC, which stood at 73.9% for FY25 vs. 77.6% in FY24. Unavailability of Teesta-V is resulting in an estimated annual under-recovery of INR 4bn.

Downgrade to **SELL**, from *Hold*

We downgrade our rating on the stock to **SELL**, from *Hold*, with a revised target price of **INR 72** (earlier INR 76).

## Financial Summary

Y/E Mar-31 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	86,382	83,111	1,09,377	1,42,082
EBITDA	45,213	42,596	68,642	98,830
EBITDA Margin (%)	52.3	51.3	62.8	69.6
Net Profit	37,784	28,771	43,842	54,493
EPS (INR)	3.8	2.9	4.4	5.4
EPS % Chg YoY	(3.2)	(10.6)	32.2	24.3
P/E (x)	23.7	26.5	20.1	16.2
EV/EBITDA (x)	24.0	27.1	15.5	10.7
RoCE (%)	6.3	5.1	6.3	7.0
RoE (%)	10.2	8.8	10.9	12.4

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## Market Data

Market Cap (INR)	880bn
Market Cap (USD)	10,286mn
Bloomberg Code	NHPC IN
Reuters Code	NHPC.BO
52-week Range (INR)	118 / 71
Free Float (%)	31.0
ADTV-3M (mn) (USD)	22.7

Price Performance (%)	3m	6m	12m
Absolute	9.7	10.4	(15.0)
Relative to Sensex	1.3	4.6	(25.3)

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

09-02-2025: [Q3FY25 results review](#)

11-11-2024: [Q2FY25 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 such as 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/FY25, PAFs were lower at 77%/74% owing to lower water flow and damages due to flooding at certain projects.

NHPC has commissioned all four units of Parbati – II (4x200MW) in Apr'25. We expect NHPC to add ~INR 65bn in regulated equity over the next 12-15 months, and thus, improve its profit from INR 31bn 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 downgrade the stock to **SELL**, from *Hold*, given the recent run up in the stock price (over the last 3-4 months), with a revised target price of **INR 72** (INR 76 earlier), 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 1: SoTP-based target price of INR 72/share

SoTP	Method	Value (INR mn)	Value per share (INR)
Standalone	12x FY27E PAT	6,53,914	65
Subsidiary plants	1x Regulated equity	19,990	2
RE	11x FY27E EV/EBITDA	52,298	5
<b>Total</b>		<b>7,06,212</b>	<b>INR 72</b>

Source: I-Sec research

**Exhibit 2: Standalone quarterly financials**

INR mn	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ(%)
Net Sales	20,848	18,153	15%	14,703	42%
EBITDA	9427	9054	4%	6626	42%
Margin (%)	45.2	49.9	-466bps	45.1	15bps
Depreciation	2931	2802	5%	2792	5%
Finance Cost	696	945	-26%	984	-29%
Other Income	3968	5909	-33%	4552	-13%
PBT	9768	11216	-13%	7402	32%
Tax	1829	4238	-57%	1653	11%
Tax rate (%)	18.7	37.8	-1907bps	22.3	-361bps
Reported PAT	8939	6978	28%	2736	227%
Adjusted PAT	7939	6978	14%	5749	38%
Margin (%)	38.1	38.4	-36bps	39.1	-102bps
EPS	0.79	0.69		0.57	

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
Baira Siul, (3x60)	180	709	1981	3,889	2.65	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
Charmera-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
Charmera-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	52,359	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	11,547	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
Parbati-II, (4x200)	800	3,075	2025	Petition to be filed		Run of River with pondage
<b>Over-all Hydro</b>	<b>6,251</b>	<b>27,676</b>	<b>409,287</b>	<b>4,09,287</b>	<b>4.02</b>	
Wind Power	50	94	2016	3,304	3.67	
Solar Power	50	106	2018	2,906	4.41	
Solar Power	107	NA	2025	NA	2.45	
<b>Over-all RE</b>	<b>100</b>	<b>200</b>		<b>6,210</b>	<b>4.14</b>	

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
Indrasagar, (8x125)	1,000	1,423	2005	49,553	3.8	Storage
Omkarshwar, (8x65)	520	736	2007	30,946	4.62	Storage
<b>Over-all Hydro</b>	<b>1,520</b>	<b>2,160</b>		<b>80,499</b>	<b>4.08</b>	
Kalpi - BSUL	65	148	FY24	3,505	2.68	
Ground mounted solar - NHDC	8	15	FY24	492	3.22	
Omkarshwar floating solar park - NHDC	88	205	FY25	5,665	3.22	
Central University of Rajasthan, Ajmer	0.7	2	FY25	44	4.45	
<b>Over-all RE</b>	<b>162</b>	<b>370</b>		<b>9,705</b>	<b>3.0</b>	

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	2,60,760	2,37,533	Run of River with small pondage
Teesta-VI (4X125)	2,400	57,480	84,490	Run of river
Dibang (12X240)	11,223	3,18,764	21,829	Hydropower cum flood moderation
<b>Total</b>	<b>21,045</b>	<b>6,64,014</b>	<b>3,10,780</b>	

Source: I-Sec research

**Exhibit 6: NHPC hydro projects under construction – subsidiary**

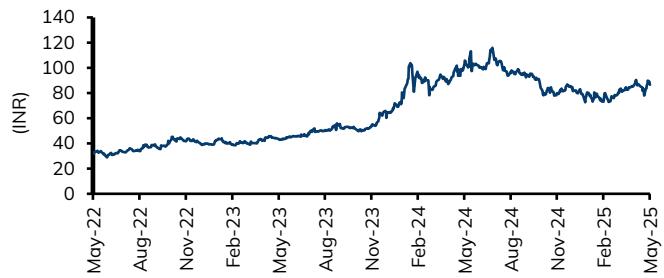
NHPC Project	Design Energy (MU)	Anticipated Capital cost (INR mn)	Provisional expenditure (INR mn)	Type of project
Pakal Dul (4X250)	3,230	1,27,280	62,649	Run of River
Kiru (4X156)	2,272	54,090	24,782	Run of River
Kwar (4x135)	1,975	45,261	10,078	Run of River
Rangit-IV (3X40)	508	18,280	14,318	Run of River with small pondage
Ratle (4X205+30)	3,137	52,819	9,155	Run of River
<b>Total</b>	<b>11,122</b>	<b>2,97,730</b>	<b>1,20,982</b>	

Source: I-Sec research, Company data

**Exhibit 7: Shareholding pattern**

%	Sep'24	Dec'24	Mar'25
Promoters	67.4	67.4	67.4
Institutional investors	19.1	18.9	19.4
MFs and others	3.6	4.4	4.5
FIs/Banks	1.1	1.1	0.1
Insurance	5.0	4.6	6.0
FII	9.4	8.8	8.8
Others	13.5	13.7	13.2

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
<b>Net Sales</b>	<b>86,382</b>	<b>83,111</b>	<b>1,09,377</b>	<b>1,42,082</b>
Operating Expenses	12,966	12,532	12,644	13,403
<b>EBITDA</b>	<b>45,213</b>	<b>42,596</b>	<b>68,642</b>	<b>98,830</b>
EBITDA Margin (%)	52.3	51.3	62.8	69.6
Depreciation & Amortization	11,110	11,251	21,149	38,021
<b>EBIT</b>	<b>34,103</b>	<b>31,346</b>	<b>47,493</b>	<b>60,809</b>
Interest expenditure	(4,251)	(3,876)	(7,599)	(8,458)
Other Non-operating Income	12,760	15,910	15,114	16,021
<b>Recurring PBT</b>	<b>42,612</b>	<b>43,379</b>	<b>55,008</b>	<b>68,372</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	5,515	10,225	11,167	13,879
<b>PAT</b>	<b>37,096</b>	<b>33,155</b>	<b>43,842</b>	<b>54,493</b>
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	344	(2,192)	-	-
<b>Net Income (Reported)</b>	<b>37,440</b>	<b>30,963</b>	<b>43,842</b>	<b>54,493</b>
<b>Net Income (Adjusted)</b>	<b>37,784</b>	<b>28,771</b>	<b>43,842</b>	<b>54,493</b>

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	3,08,920	3,56,400
of which cash & cash eqv.	9,925	8,122	1,84,426	1,95,108
Total Current Liabilities & Provisions	44,296	42,554	93,820	1,21,873
<b>Net Current Assets</b>	<b>1,08,627</b>	<b>1,39,091</b>	<b>2,15,100</b>	<b>2,34,527</b>
Investments	77,650	79,309	62,274	65,388
Net Fixed Assets	1,92,121	1,92,750	4,73,489	4,35,467
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	-	-	-	-
<b>Total Assets</b>	<b>7,28,163</b>	<b>8,11,572</b>	<b>9,18,813</b>	<b>9,68,332</b>
<b>Liabilities</b>				
Borrowings	2,93,910	3,59,792	4,31,960	4,37,885
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	3,18,108	3,61,702
<b>Total Net Worth</b>	<b>3,72,686</b>	<b>3,83,485</b>	<b>4,18,558</b>	<b>4,62,152</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>7,28,163</b>	<b>8,11,572</b>	<b>9,18,813</b>	<b>9,68,332</b>

Source Company data, I-Sec research

### Exhibit 11: Cashflow statement

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>1,20,421</b>	<b>42,885</b>	<b>74,045</b>	<b>1,19,611</b>
Working Capital Changes	71,526	2,864	9,054	27,097
Capital Commitments	(94,797)	(53,034)	(65,000)	(65,000)
<b>Free Cashflow</b>	<b>2,15,218</b>	<b>95,920</b>	<b>1,39,045</b>	<b>1,84,611</b>
<b>Other investing cashflow</b>	-	-	-	-
Cashflow from Investing Activities	(94,797)	(53,034)	(65,000)	(65,000)
Issue of Share Capital	-	-	-	-
Interest Cost	(4,251)	(3,876)	(7,599)	(8,458)
Inc (Dec) in Borrowings	12,507	65,882	72,167	5,925
Dividend paid	(6,432)	(6,186)	(8,768)	(10,899)
Others	(23,904)	(47,475)	1,11,459	(30,497)
Cash flow from Financing Activities	(22,081)	8,345	1,67,260	(43,929)
<b>Chg. in Cash &amp; Bank balance</b>	<b>3,543</b>	<b>(1,804)</b>	<b>1,76,305</b>	<b>10,682</b>
<b>Closing cash &amp; balance</b>	<b>9,925</b>	<b>8,122</b>	<b>1,84,426</b>	<b>1,95,108</b>

Source Company data, I-Sec research

### Exhibit 12: Key ratios

(Year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	3.7	3.3	4.4	5.4
Adjusted EPS (Diluted)	3.8	2.9	4.4	5.4
Cash EPS	4.9	4.0	6.5	9.2
Dividend per share (DPS)	0.6	0.6	0.9	1.1
Book Value per share (BV)	37.1	38.2	41.7	46.0
Dividend Payout (%)	17.3	18.7	20.0	20.0
<b>Growth (%)</b>				
Net Sales	(7.4)	(3.8)	31.6	29.9
EBITDA	(13.5)	(5.8)	61.1	44.0
EPS (INR)	(3.2)	(10.6)	32.2	24.3
<b>Valuation Ratios (x)</b>				
P/E	23.7	26.5	20.1	16.2
P/CEPS	18.0	22.0	13.5	9.5
P/BV	2.4	2.3	2.1	1.9
EV / EBITDA	24.0	27.1	15.5	10.7
P / Sales	10.2	10.6	8.0	6.2
Dividend Yield (%)	0.7	0.7	1.0	1.2
<b>Operating Ratios</b>				
Gross Profit Margins (%)	67.4	66.3	74.3	79.0
EBITDA Margins (%)	52.3	51.3	62.8	69.6
Effective Tax Rate (%)	12.9	23.6	20.3	20.3
Net Profit Margins (%)	42.9	39.9	40.1	38.4
NWC / Total Assets (%)	13.6	16.1	3.3	4.1
Net Debt / Equity (x)	0.6	0.7	0.4	0.4
Net Debt / EBITDA (x)	4.6	6.4	2.7	1.8
<b>Profitability Ratios</b>				
RoCE (%)	6.3	5.1	6.3	7.0
RoE (%)	10.2	8.8	10.9	12.4
RoIC (%)	6.3	5.1	6.3	7.0
Fixed Asset Turnover (x)	0.4	0.4	0.3	0.3
Inventory Turnover Days	7	10	12	12
Receivables Days	211	276	227	226
Payables Days	11	13	15	15

Source Company data, I-Sec research

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