REDUCE (Maintain)

CMP: **INR 80** Target Price: **INR 72** ▼ -10%

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10 November 2026

India | Equity Research | Results Update

NHPC

Utilities

Improved performance aided by Subansiri and Teesta V

NHPC reported a strong Q2FY27 print, with consolidated plant availability of 92.24% (vs. 78.58% YoY), which led to healthy consolidated generation of ~14BU (vs. 11.9BU YoY), driven by 1) the resumption of the Teesta-V project, 2) capacity addition at Subansiri, and 3) improved performance of Parbati II. Consequently, standalone revenues grew 55% YoY to ~INR 44bn, with an EBITDA of ~INR 29bn (+78% YoY), which led to adj. PAT of INR 15.3bn, despite a one-off of INR 2.3bn. NHPC has guided for 3.7GW capacity addition through FY28 (2.5GW hydro and balance through RE), with capex of INR 143bn/INR 150bn planned for FY27E/FY28E. Revenue at Subansiri and Parbati II is being recognised at 80% of the cost, with a final tariff order expected soon. Maintain **REDUCE** with a SoTP-based TP of INR 72.

Operating parameters improve, aided by new capacity...

NHPC's PAF availability was healthy during the quarter at 92.24% vs. 78.58% YoY, as consolidated generation grew 17% YoY to ~14BU, anchored by 1) commissioning of a unit at lower Subansiri, 2) improved performance at Parbati II, and 3) resumption of operations at Teesta-V. Excluding Parbati II and Subansiri, generation grew 17% YoY to 9.3BU. However, generation at NHDC shrunk 59% YoY to 1.4BU.

An excellent print

Standalone PBT came in at INR 19.7bn vs. INR 12bn in the year-ago quarter and INR 14bn in the preceding quarter, despite revenue from Subansiri and Parbati being booked at 80% of the capex. On a consolidated level, PBT grew 25% YoY to INR 22bn. Consequently, PAT came in at INR 15.5bn.

Plans to commission 3.7GW over the medium term

NHPC has commissioned 1.25GW at Subansiri, with the balance 750MW expected to be commissioned by Jun'27. Overall, it has guided for capacity additions of 3.7GW through FY28, comprising 2.5GW of hydro capacity and the balance in RE. It has incurred capex of INR 65bn in YTD FY27 and has guided for capex of INR 143bn/150bn for FY27/FY28. We believe, this series of capacity additions could drive earnings growth over the next 2–3 years.

Maintain REDUCE; TP unchanged at INR 72

We maintain **REDUCE** with an unchanged TP of **INR 72**.

Financial Summary

Y/E Mar-31 (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	83,111	1,05,081	1,48,384	1,61,678
EBITDA	42,596	53,288	91,444	1,00,642
EBITDA Margin (%)	51.3	50.7	61.6	62.2
Net Profit	28,771	27,179	43,002	62,189
EPS (INR)	2.9	2.7	4.3	6.2
EPS % Chg YoY	(10.6)	(18.0)	58.2	44.6
P/E (x)	24.4	29.7	18.8	13.0
EV/EBITDA (x)	25.8	22.0	11.8	10.8
RoCE (%)	5.1	4.9	6.0	7.0
RoE (%)	8.8	6.9	10.3	13.5

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Market Data

Market Cap (INR)	808bn
Market Cap (USD)	86mn
Bloomberg Code	NHPC IN
Reuters Code	NHPC.BO
52-week Range (INR)	87 /69
Free Float (%)	37.0
ADTV-3M (mn) (USD)	9.3

Price Performance (%)	3m	6m	12m
Absolute	4.5	(0.5)	(1.3)
Relative to Sensex	1.2	(5.4)	1.2

Earnings Revisions (%)	FY27E	FY28E
Revenue	4	3
EBITDA	4	2
EPS	(20)	0

ESG Score	2024	2025	Change
ESG score	62.1	65.1	3.0
Environment	45.3	45.6	0.3
Social	71.1	78.0	6.9
Governance	71.6	74.6	3.0

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

Source: SES ESG, I-sec research

Previous Reports

19-05-2026: Q4FY26 results review

08-02-2026: Q3FY26 results review

Exhibit 1: Standalone quarterly financials

INR mn	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Net Sales	**28,493**	**22,335**	**22,909**	**37,812**	**44,066**	**55%**	**17%**
EBITDA	**16,356**	**11,050**	**7,856**	**24,100**	**29,056**	**78%**	**21%**
Margin (%)	57.4	49.5	34.3	63.7	65.9	853bps	220bps
Depreciation	4,198	4,349	6,207	5,781	5,881	40%	2%
Finance Cost	2,693	3,021	5,852	6,020	5,523	105%	-8%
Other Income	2,623	4,291	3,749	2,053	2,037	-22%	-1%
PBT	12,088	7,971	(454)	14,351	19,690	63%	37%
Tax	2,833	5,042	(4,730)	3,217	4,435	57%	38%
Tax rate (%)	23.4	63.3	1,043.0	22.4	NA	NA	NA
Reported PAT	9,255	2,929	13,276	11,134	15,255	65%	37%
Adjusted PAT	**9,255**	**2,929**	**4,276**	**11,134**	**15,255**	**65%**	**37%**
Margin (%)	32.5	13.1	18.7	29.4	34.6	214bps	517bps
EPS	0.9	0.3	0.4	1.1	1.5	65%	37%
PAF (%)	78.6%	75.6%	62.5%	80.8%	92.2%	17%	14%
Generation (MU)	8,369	3,471	2,516	8,623	12,318	47%	43%

Source: I-Sec research, Company data

Exhibit 2: NHPC asset summary

NHPC Standalone Projects						
NHPC Project	Installed Capacity (MW)	Design Energy (MTU)	Year of commission	Capital cost	Tariff	Type of project
Hydro operational 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
Parbati II	800	3,125	2025	1,38,751	6.88	Run of river with pondage
Subansiri	1,250					Run of river with pondage
	7,501	**27,726**		**5,26,376**	**4.01**	
Renewable Energy						
Wind Power	50	94	2016	3,304	3.67	
Solar Power	50	106	2018	2,906	4.41	
Solar Power	300	749	2025	17170	2.45	
	400	**949**		**6,210**	**4.14**	

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	Tariff	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
Total 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	
Total RE	**161.7**	**370**		**9399**	**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	3,00,719	2,69,359	Run of River with small pondage
Dibang (12X240)	11,223	3,18,764	55,036	Hydropower cum flood moderation
Teesta-VI (4X125)	2,400	91,668	52,310	Run of River
Uri-I (Stage-II) (2X120)	933	27,089	228	Run of River
Dulhasti (Stage-II) (2X130)	1,093	29,939	888	Run of River
Total	**23,071**	**7,68,179**	**3,77,821**	

Source: I-Sec research, Company data

Exhibit 5: NHPC hydro projects under construction - Subsidiaries

NHPC Project	Design Energy (MU)	Anticipated Capital cost (INR mn)	Provisional expenditure (INR mn)	Type of project
Pakal Dul (4X250)	3,230	1,27,800	91,413	Run of River
Kiru (4X156)	2,272	54,090	36,365	Run of River
Kwar (4x135)	1,975	45,261	17,078	Run of River
Rangit-IV (3X40)	508	18,886	17,921	Run of River with small pondage
Ratle (4X205+30)	3,137	52,819	15,375	Run of River
Total	**11,122**	**2,98,856**	**1,78,152**	

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 3.2GW over the next 18 months. 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 FY25/26, PAFs were lower at 79%/75%, 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 65bn in regulated equity in the next 12-15 months, and thus, improve its profit from INR 31bn in FY25 to INR 62bn in FY27E. The Teesta-V unit – impacted by floods last year, has also been operationalised.

We maintain **REDUCE** with an unchanged target price of INR 72, valuing the stock at 10x FY28E standalone EPS of INR 6.2/share, its subsidiaries at 2.5x regulated equity, and its RE portfolio at 11x FY28E 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	10x FY28E PAT	6,21,885	62
Subsidiary plants	2.5x Regulated equity	49,975	5
RE	11x FY28E EV/EBITDA	54,168	5
Total		**6,76,053**	**INR 72**

Source: I-Sec research

Exhibit 7: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	67.4	61.4	61.4
Institutional investors	37.6	26.4	27.4
MFs and others	3.9	6.9	7.0
FIs/Banks	0.0	0.0	0.0
Insurance	6.6	7.2	7.2
FIIs	10.3	12.3	13.2
Others	11.7	12.2	11.2

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)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**83,111**	**1,05,081**	**1,48,384**	**1,61,678**
Operating Expenses	12,532	13,641	15,005	16,505
EBITDA	**42,596**	**53,288**	**91,444**	**1,00,642**
EBITDA Margin (%)	51.3	50.7	61.6	62.2
Depreciation & Amortization	11,251	18,897	23,632	19,851
EBIT	31,346	34,391	67,812	80,791
Interest expenditure	(3,876)	(14,090)	(17,873)	(15,666)
Other Non-operating Income	15,910	13,218	8,897	12,610
Recurring PBT	**43,379**	**33,520**	**58,835**	**77,736**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	10,225	6,341	15,833	15,547
PAT	33,155	27,179	43,002	62,189
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(2,192)	-	-	-
Net Income (Reported)	**30,963**	**27,179**	**43,002**	**62,189**
Net Income (Adjusted)	**28,771**	**27,179**	**43,002**	**62,189**

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	82,363	1,09,347	4,29,244	4,64,323
of which cash & cash eqv.	8,122	11,715	2,57,844	2,78,003
Total Current Liabilities & Provisions	59,554	79,196	1,26,924	1,38,296
Net Current Assets	**22,808**	**30,151**	**3,02,319**	**3,26,028**
Investments	59,309	63,823	67,015	70,365
Net Fixed Assets	1,92,750	4,74,308	4,06,216	4,00,225
ROU Assets	-	-	-	-
Capital Work-in-Progress	3,98,341	1,90,672	3,14,112	3,79,112
Total Intangible Assets	-	-	-	-
Other assets	1,38,448	1,46,489	2,131	2,131
Deferred Tax Assets	-	-	-	-
Total Assets	**8,11,657**	**9,05,444**	**10,91,793**	**11,77,861**
Liabilities				
Borrowings	**3,59,792**	**4,42,175**	**5,94,123**	**6,30,440**
Deferred Tax Liability	**18,617**	**9,359**	**9,359**	**9,359**
provisions	-	-	-	-
other Liabilities	49,763	54,187	54,187	54,187
Equity Share Capital	1,00,450	1,00,450	1,00,450	1,00,450
Reserves & Surplus	2,83,035	2,99,272	3,33,674	3,83,425
Total Net Worth	**3,83,485**	**3,99,723**	**4,34,124**	**4,83,875**
Minority Interest	-	-	-	-
Total Liabilities	**8,11,657**	**9,05,444**	**10,91,793**	**11,77,861**

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**41,603**	**1,28,502**	**71,351**	**93,059**
Working Capital Changes	1,581	82,426	4,717	11,019
Capital Commitments	(1,16,330)	25,704	(1,65,840)	(78,860)
Free Cashflow	**1,57,933**	**1,02,798**	**2,37,191**	**1,71,919**
Other investing cashflow	**-**	**-**	**-**	**-**
Cashflow from Investing Activities	(1,16,330)	25,704	(1,65,840)	(78,860)
Issue of Share Capital	-	-	-	-
Interest Cost	(3,876)	(14,090)	(17,873)	(15,666)
Inc (Dec) in Borrowings	65,882	82,383	1,51,948	36,317
Dividend paid	(6,186)	(5,436)	(8,600)	(12,438)
Others	17,103	(2,13,469)	2,15,143	(2,254)
Cash flow from Financing Activities	72,924	(1,50,612)	3,40,618	5,960
Chg. in Cash & Bank balance	**(1,804)**	**3,594**	**2,46,129**	**20,159**
Closing cash & balance	8,122	11,715	2,57,844	2,78,003

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	3.3	2.7	4.3	6.2
Adjusted EPS (Diluted)	2.9	2.7	4.3	6.2
Cash EPS	4.0	4.6	6.6	8.2
Dividend per share (DPS)	0.6	0.5	0.9	1.2
Book Value per share (BV)	38.2	39.8	43.2	48.2
Dividend Payout (%)	18.7	20.0	20.0	20.0
Growth (%)				
Net Sales	(3.8)	26.4	41.2	9.0
EBITDA	(5.8)	25.1	71.6	10.1
EPS (INR)	(10.6)	(18.0)	58.2	44.6
Valuation Ratios (x)				
P/E	24.4	29.7	18.8	13.0
P/CEPS	20.2	17.5	12.1	9.8
P/BV	2.1	2.0	1.9	1.7
EV / EBITDA	25.8	22.0	11.8	10.8
P / Sales	9.7	7.7	5.4	5.0
Dividend Yield (%)	0.8	0.7	1.1	1.5
Operating Ratios				
Gross Profit Margins (%)	66.3	63.7	71.7	72.5
EBITDA Margins (%)	51.3	50.7	61.6	62.2
Effective Tax Rate (%)	23.6	18.9	26.9	20.0
Net Profit Margins (%)	39.9	25.9	29.0	38.5
NWC / Total Assets (%)	1.8	2.0	4.1	4.1
Net Debt / Equity (x)	0.8	0.9	0.6	0.6
Net Debt / EBITDA (x)	6.9	6.9	2.9	2.8
Profitability Ratios				
RoCE (%)	5.1	4.9	6.0	7.0
RoE (%)	8.8	6.9	10.3	13.5
RoIC (%)	5.1	4.9	6.0	7.0
Fixed Asset Turnover (x)	0.4	0.3	0.3	0.4
Inventory Turnover Days	10	11	11	10
Receivables Days	190	93	234	209
Payables Days	13	14	14	13

Source Company data, I-Sec research

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