NHPC

India | Utilities | Result Update

5 November 2026

Capacity expansion drives growth

NHPC (NHPC IN) delivered a strong quarter, with revenue increasing 51% YoY to INR 41.2bn and reported PAT rising 64.8% YoY to INR 15.3bn, supported by capacity additions and higher generation. Generation rose 12.9% YoY to 23,132MU in H1FY27. Commissioning of five 250MW units of Subansiri Lower and improved performance at Parbati-II supported earnings. However, incentive-related income declined 61% YoY to INR 1,032mn, due to lower secondary energy income and PAF incentives. We retain **Buy** with a TP of INR 97.

Robust quarter aided by capacity expansion: Revenue from operations increased 51.0% YoY and 16.6% QoQ to INR 41.2bn. Generation expenses declined 8.5% YoY to INR 2.8bn, while employee expenses rose 21.0% to INR 3.5bn. EBITDA surged 72.8% YoY and 21.1% QoQ to INR 26.2bn, with margin improving to 64% from 56% in Q2 FY26 and 61% in Q1 FY27. Depreciation increased 40.1% YoY to INR 5.9bn. Interest expenses surged 105.1% YoY to INR 5.5bn. Other income declined 22.3% YoY to INR 2.0bn. Pre-exceptional PBT jumped 54.6% YoY and 41.7% QoQ to INR 16.9bn. Net movement in regulatory deferral account balances increased 140.4% YoY to INR 2.8bn. Reported PAT rose 64.8% YoY and 37.0% QoQ to INR 15.3bn. Adjusted PAT includes a significant adjustment of INR 2,310mn toward Teesta-IV.

Strong operational performance: Total installed capacity stood at 9,583MW as on November 2026, comprising 9,021MW of hydro and 562MW of renewable capacity. It has commissioned five 250MW units (1,250MW) of Subansiri lower between December 2025 and October 2026, with the remaining three units of 750MW targeted for Q1FY28. Consolidated generation increased 12.9% YoY to 23,132MU in H1FY27 compared to 20,491MU in H1FY26. Subansiri Lower contributed INR 1,320mn to PBT in Q2FY27 and INR 1,400mn during H1 FY27. Parbati-II reported Q2FY27 PBT of INR 2,150mn vs a loss of INR 1,640mn in the corresponding quarter in the past year. NHPC has 8,954MW under construction, 9,387MW awaiting clearances & approvals, and 19,820 MW under survey & investigation.

Mixed incentive income: NHPC reported consolidated incentive-related income of INR 1,031.6mn in H1FY27, down 61% YoY from INR 2,646.3mn in H1FY26. The decline was primarily driven by a sharp reduction in secondary energy income to INR 564.6mn from INR 2,305.6mn and lower plant availability factor (PAF) incentives of INR 33.2mn vs INR 130.3mn. However, deviation charges increased to INR 433.8mn from INR 210.4mn, providing partial support. Consolidated PAF improved to ~86.7% in H1FY27, with Q2FY27 PAF rising to ~92.2% from ~80.8% in Q1 FY27, indicating improved plant availability.

Retain Buy with a TP of INR 97: We see significant rerating potential post full Subansiri commissioning. In our view, NHPC is a strong play on clean energy, as it is diversifying its portfolio with entry into solar, wind, and pumped storage. We retain **Buy** with a TP of INR 97 based on 2.0x FY29E regulated equity. We raise our earnings estimates by 1% for FY27 and 20% each for FY28 & FY29 after factoring in increase in regulated equity from upcoming capacity addition.

Rating: Buy
Target Price: INR 97
Upside: 24%
CMP: INR 78
As on 04 November 2026

Key data	
Bloomberg	NHPC IN
Reuters Code	NHPC.NS
Shares outstanding (mn)	10,045
Market cap (INR bn/USD mn)	788/8,330
EV (INR bn/USD mn)	1,345/14,208
ADTV 3M (INR mn/USD mn)	790/8
52 week high/low	87/69
Free float (%)	37

Note: as on 04 November 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Promoter	67.4	67.4	61.4	61.4
% Pledge	0.0	0.0	0.0	0.0
FII	10.4	10.4	12.3	13.2
DII	11.4	11.9	15.7	15.4
Others	10.8	10.3	10.7	10.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.7)	(0.7)	(6.4)
NHPC	(2.5)	(5.8)	(6.7)
NSE Mid-cap	(4.7)	(0.8)	(3.1)
NSE Small-cap	(4.4)	3.0	0.5

Source: Bloomberg

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	89,943	103,283	149,810	170,883	175,635
YoY (%)	7.1	14.8	45.0	14.1	2.8
EBITDA (INR mn)	46,689	43,675	95,852	114,228	116,147
EBITDA margin (%)	51.9	42.3	64.0	66.8	66.1
Adj PAT (INR mn)	30,840	36,178	40,100	49,896	50,159
YoY (%)	(17.1)	17.3	10.8	24.4	0.5
Fully DEPS (INR)	3.1	3.6	4.0	5.0	5.0
RoE (%)	8.2	9.2	9.8	11.6	11.1
RoCE (%)	5.0	3.1	8.1	9.2	8.9
P/E (x)	25.6	21.8	19.7	15.8	15.7
EV/EBITDA (x)	28.8	30.8	13.4	11.5	11.5

Note: Pricing as on 04 November 2026; Source: Company, Elara Securities Estimate

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	89,943	103,283	149,810	170,883	175,635
Gross Profit	63,128	57,315	110,175	129,267	131,938
EBITDA	46,689	43,675	95,852	114,228	116,147
EBIT	35,439	24,778	72,096	88,500	89,684
Interest expense	11,470	14,090	31,848	35,190	36,023
Other income	16,032	22,831	13,218	13,218	13,218
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	40,001	33,519	53,466	66,528	66,879
Tax	9,161	(2,659)	13,367	16,632	16,720
Minority interest/Associates income	-	-	-	-	-
Reported PAT	30,840	36,178	40,100	49,896	50,159
Adjusted PAT	30,840	36,178	40,100	49,896	50,159
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	383,485	399,723	418,557	441,992	465,550
Minority Interest	-	-	-	-	-
Trade Payables	2,980	3,516	5,100	5,817	5,979
Provisions & Other Current Liabilities	56,659	75,679	75,679	75,679	75,679
Total Borrowings	359,792	442,175	509,572	552,993	566,079
Other long term liabilities	68,295	63,546	63,546	63,546	63,546
Total liabilities & equity	**871,211**	**984,639**	**1,072,454**	**1,140,027**	**1,176,834**
Net Fixed Assets	563,872	635,842	714,331	756,811	798,556
Goodwill	102	139	139	139	139
Intangible assets	27,220	29,139	29,139	29,139	29,139
Business Investments / other NC assets	129,693	128,981	128,981	128,981	128,981
Cash, Bank Balances & treasury investments	8,122	11,715	8,945	28,560	22,387
Inventories	2,432	2,783	4,036	4,604	4,732
Sundry Debtors	22,057	24,063	34,905	39,815	40,922
Other Current Assets	117,715	151,978	151,978	151,978	151,978
Total Assets	**871,211**	**984,639**	**1,072,454**	**1,140,027**	**1,176,834**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**41,600**	**23,489**	**85,192**	**106,054**	**111,572**
Capital expenditure	(44,957)	(61,989)	(102,246)	(68,208)	(68,208)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	836	5,171	-	-	-
Free Cash Flow	**(2,520)**	**(33,329)**	**(17,053)**	**37,846**	**43,364**
Cashflow from Financing	(862)	36,923	14,283	(18,231)	(49,537)
Net Change in Cash / treasury investments	(3,382)	3,594	(2,770)	19,615	(6,173)
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	1.9	1.6	1.9	2.0	2.0
Book value per share (INR)	38.2	39.8	41.7	44.0	46.3
RoCE (Pre-tax) (%)	5.0	3.1	8.1	9.2	8.9
ROIC (Pre-tax) (%)	5.0	3.2	8.2	9.4	9.1
ROE (%)	8.2	9.2	9.8	11.6	11.1
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.2
Net Debt to Equity (x)	0.9	1.1	1.2	1.2	1.2
Net Debt to EBITDA (x)	7.5	9.9	5.2	4.6	4.7
Interest cover (x) (EBITDA/ int exp)	4.1	3.1	3.0	3.2	3.2
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	25.6	21.8	19.7	15.8	15.7
P/Sales (x)	8.8	7.6	5.3	4.6	4.5
EV/ EBITDA (x)	28.8	30.8	13.4	11.5	11.5
EV/ OCF (x)	32.3	57.3	15.8	12.7	12.1
Price to BV (x)	2.1	2.0	1.9	1.8	1.7
Dividend yield (%)	2.4	2.1	2.4	2.6	2.6

Note: Pricing as on 04 November 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly Financials

YE March (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27E	Variance (%)
Revenue From Operations	41,248	27,321	51.0	35,370	16.6	33,617	22.7
Generation Expenses	2,757	3,013	(8.5)	2,749	0.3	3,073	(10.3)
Employee Benefit Expenses	3,520	2,908	21.0	3,675	(4.2)	3,711	(5.2)
Other Expenses	8,733	6,216	40.5	7,288	19.8	6,340	37.7
EBITDA	26,238	15,184	72.8	21,658	21.1	20,493	28.0
EBITDA Margin (%)	63.6	55.6	-	61.2	-	61.0	
Depreciation	5,881	4,198	40.1	5,781	1.7	5,839	
EBIT	20,358	10,986	32.7	15,877	-	14,654	38.9
EBIT Margin (%)	49.4	40.2	-	44.9	-	43.6	
Interest	5,523	2,693	105.1	6,020	(8.3)	6,080	(9.2)
Other Income	2,037	2,623	(22.3)	2,053	(0.8)	2,053	(0.8)
Pre-exceptional PBT	16,872	10,916	54.6	11,910	41.7	10,626	58.8
Net movement in Regulatory Deferral Account Balances-	2,818	1,172	140.4	2,442	15.4	2,442	
PBT	19,690	12,088	62.9	14,351	37.2	13,068	50.7
Provision for tax (including deferred tax)	4,435	2,833	56.5	3,217	37.8	3,267	35.7
Reported PAT	15,255	9,255	64.8	11,134	37.0	9,801	55.6

Source: Company, Elara Securities Estimate

Conference call highlights

Parbati-II tariff petition and earnings potential

- NHPC has been recognizing only 80% of revenue for Parvati-II, with the rest unrecognized amounting to INR 5,000mn.
- Parvati-II has an installed capacity of 800MW and design energy of 3,125MU, with management expecting a tariff of ~INR 8.50 per unit.
- Management expects annual revenue or AFC of INR 24,000mn from Parvati-II at the normalized operating levels.
- The project has an estimated capital cost of INR 136,000mn, translating into regulated equity of INR 40,000mn based on the 30% regulated equity assumption.
- Management expects annual PAT of INR 6,800mn based on core ROE of 17%, excluding additional incentives.
- NHPC says Parvati-II could earn additional incentives of 4–5% over base ROE, depending on secondary energy generation and performance parameters.
- Management says EBITDA margin usually in the range of 60–65%
- The next tariff hearing for Parvati-II was scheduled for 11 November 2026, which management expected to be the final hearing before the order is reserved and issued by CERC.

Subansiri Lower tariff petition and earnings contribution

- NHPC has filed tariff petition covering all eight units of Subansiri Lower, initially using projected figures for units yet to be commissioned and subsequently updating petitions as commissioning progresses.
- Tariff petitions have been updated for four commissioned units, while the petition for the fifth unit commissioned in October 2026 is currently being updated.
- The hearing for the interim tariff order has been completed and the order has been reserved, with management expecting the interim tariff order in the short term.
- NHPC says revenue is currently being recognized at 80% of tariff petitioned for Subansiri Lower.
- The project has an estimated capital cost of INR 300,000mn, of which INR 230,000–240,000mn has been capitalized following the commissioning of five units.

- Management says the levelized tariff is expected to be INR 8 per unit, translating into a full-year AFC of around INR 55,000mn after complete commissioning.
- The regulated equity is estimated at INR 90,000mn based on 30% of estimated project cost.
- Management expects normalized annual PAT of INR 15,000–16,000mn based on core ROE of 17% and additional incentives of ~4–5%.
- The full financial impact of Subansiri Lower is likely to be largely reflected in FY28, while the complete revenue and earnings contribution should be visible from FY29 following commissioning of the final unit.

Teesta-V restoration and profitability

- Teesta-V resumed commercial operations from July 2026, following restoration after the October 2023 glacial lake outburst flood.
- The project generated 859MU in Q2FY27 and contributed revenue of INR 1,500–1,600mn during the quarter.
- Teesta-V contributed INR 990mn to Q2FY27 PBT after accounting for operating expenses.

Adjusted PAT and provision for Teesta-IV

- NHPC says the only major adjustment required to arrive at adjusted Q2FY27 PAT was provision of INR 2,310mn toward Teesta-IV.
- Management says adjusted PAT growth would be 90% YoY compared to reported growth discussed during the call.

Subansiri Lower generation and contribution to profitability

- Subansiri Lower generated 300 U above the proportionate design energy of four units considered for the comparison.
- The additional generation of 300MU contributed incremental profitability during the quarter.
- Subansiri Lower contributed INR 1,320mn to PBT in Q2FY27 and INR 1,400mn during H1FY27.
- Management says current generation and profitability are higher than normalized contribution expected from the four commissioned units once all eight units are operational.
- NHPC reiterates revenue recognition for both Subansiri Lower and Parvati-II currently at 80% of respective tariff petitions.

Project execution and contract awards in the next 18 months

- Management says major contracts for ongoing projects have largely been awarded, while a few smaller hydromechanical packages remain pending and will be awarded based on site requirements.
- For Kamle HEP in Arunachal Pradesh, the bidding process is underway, while environmental & forest clearances and land acquisition remain the key pending activities.
- For Sawalkot HEP, the PIB approval has been completed, and NHPC is preparing for Cabinet Committee approval, which management says could potentially be received by December 2026.
- Subject to required approvals, NHPC expects to award the two major packages for Sawalkot by the end of FY27.
- For Etalin HEP, management confirmed required clearances have been obtained, and the PIB process has been initiated by the Government of India.
- NHPC expects the Cabinet approval for Etalin within the next 2-3 months and is undertaking tendering activities in parallel to accelerate project execution.
- Subject to approvals, NHPC expects to award one or two critical packages for Etalin by March 2027 and initiate physical construction activities.

- NHPC targets major civil works package awards for two additional pumped storage project (PSP) in Odisha and Maharashtra during CY27.

Transmission infrastructure and evacuation of hydro power

- Management says transmission infrastructure development is the responsibility of the Central Transmission Utility and is planned in coordination with commissioning schedules of the respective generating projects.
- The master transmission plan for hydro projects in Arunachal Pradesh has already been finalized, considering several projects had been planned for several years before being transferred to central public sector undertakings.
- Transmission projects are being awarded via tariff-based competitive bidding processes managed by PFC and REC rather than being necessarily developed by Power Grid.

Etalin project acquisition consideration payable to SJVN

- Analysts sought an update on INR 8,000mn consideration payable by NHPC to SJVN for the transfer of the Etalin project.
- Management says payment has yet to be made and will be released after the PIB approval for Etalin is received.
- The transfer arrangement has already been approved by the boards of both NHPC and SJVN, with only the required government approval remaining before payment.

Renewable energy strategy and solar project development

- Management reiterates NHPC intends to retain renewable energy as a strategic diversification opportunity alongside its core hydroelectric business.

Renewable energy bidding pipeline and PPA visibility

- NHPC, acting as a renewable energy implementing agency, has tendered 20,000MW of renewable energy capacity and awarded 23,120MW across 73 projects, as discussed by management.
- PPA have been signed for 9,000MW, while management expects another 5,000–7,000MW to be tied up, taking total contracted capacity to 15,000W.
- Approximately 5,000 MW of awarded capacity may remain without PPA, as States are reassessing long-term power procurement requirements and resource adequacy plans.

Incremental profitability from Subansiri, Parvati, and Teesta

- Subansiri Lower contributed INR 1,320mn to Q2FY27 PBT.
- Parbati-II reported Q2FY27 PBT of INR 2,150mn compared to a loss of INR 1,640mn in the corresponding quarter in the past year, resulting in an incremental improvement of INR 3,800mn.
- Parvati-III contributed INR 800mn to Q2FY27 PBT, taking combined incremental PBT contribution from Parbati-II and Parbati-III to INR 4,600mn.
- Teesta-V contributed INR 990mn to Q2FY27 PBT following resumption of commercial operations in July 2026.
- Management says Parbati-II had reported a PBT loss of INR 1,490mn during FY26.

Receivables and collections efficiency

- Total receivables as on early November were INR 11,590mn, of which only INR 60mn was outstanding for more than 45 days.
- Management says the average debtor turnover period is 51 days and that most billed receivables are collected within 45 days.
- Management says the introduction of the Late Payment Surcharge rules in 2023 has improved payment discipline across the power sector.

- The company says dues outstanding beyond 75 days have been negligible, with management confirming that there were no outstanding receivables beyond this period.

Debt position and leverage outlook

- Consolidated group debt stood at INR 590,000mn.
- Management says INR 290,000mn of debt was deployed in operational projects and INR 200,000mn was deployed in projects under construction.
- Management says upcoming capacity additions should improve debt-servicing capacity and reduce concerns regarding the consolidated leverage position.

Capex guidance and funding requirements

- NHPC achieved consolidated capex of INR 137,000mn in FY26.
- The company has set a consolidated capex target of INR 143,000mn for FY27, of which INR 65,000mn had been incurred during H1FY27.
- From FY28, NHPC expects to incur annual consolidated capex of INR 140,000–150,000mn.
- Management expects PAT of INR 60,000–64,000mn in FY28, along with annual depreciation of INR 30,000–35,000mn, resulting in operating cash generation of INR 100,000mn.
- NHPC expects to allocate INR 18,000mn annually toward dividends based on its policy of distributing around 4% of net worth.
- Annual debt repayment obligations are set to remain at INR 28,000–30,000mn, leaving INR 40,000mn or more available for capex requirements from internal accruals.
- NHPC has outlined a 10-year capex program of INR 1,110,000mn, with an estimated equity requirement of INR 400,000mn.

Teesta-V H2 generation and profitability outlook

- Management says hydropower generation usually follows a seasonal pattern, with 70% of generation occurring in H1 and the rest in H2 based on average of the previous five years.
- Teesta-V generated 859MU during Q2FY27, which management expects to be broadly comparable to generation during H2FY27.

Indira Sagar–Omkarishwar pumped storage project

- Management says proposed 640MW Indira Sagar–Omkarishwar PSP is being developed through a joint venture with the government of Madhya Pradesh.
- The estimated project cost is INR 52,000–53,000mn, with management response indicating an indicative cost of INR 52,000mn.
- The indicative tariff is ~INR 4.90 per unit, although the final tariff and commercial arrangements remain subject to discussions.
- The project is set to operate under a regulated framework, as it is being developed through a joint venture with the State government.
- The power purchase agreement with the government of Madhya Pradesh is still under discussion and has yet to be finalized.

Exhibit 2: Change in estimates

(INR mn)	Old			New			% Change		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	149,824	166,419	171,095	149,810	170,883	175,635	(0.0)	2.7	2.7
EBITDA	89,483	104,872	108,317	95,852	114,228	116,147	7.1	8.9	7.2
PAT	39,573	41,512	41,767	40,100	49,896	50,159	1.3	20.2	20.1

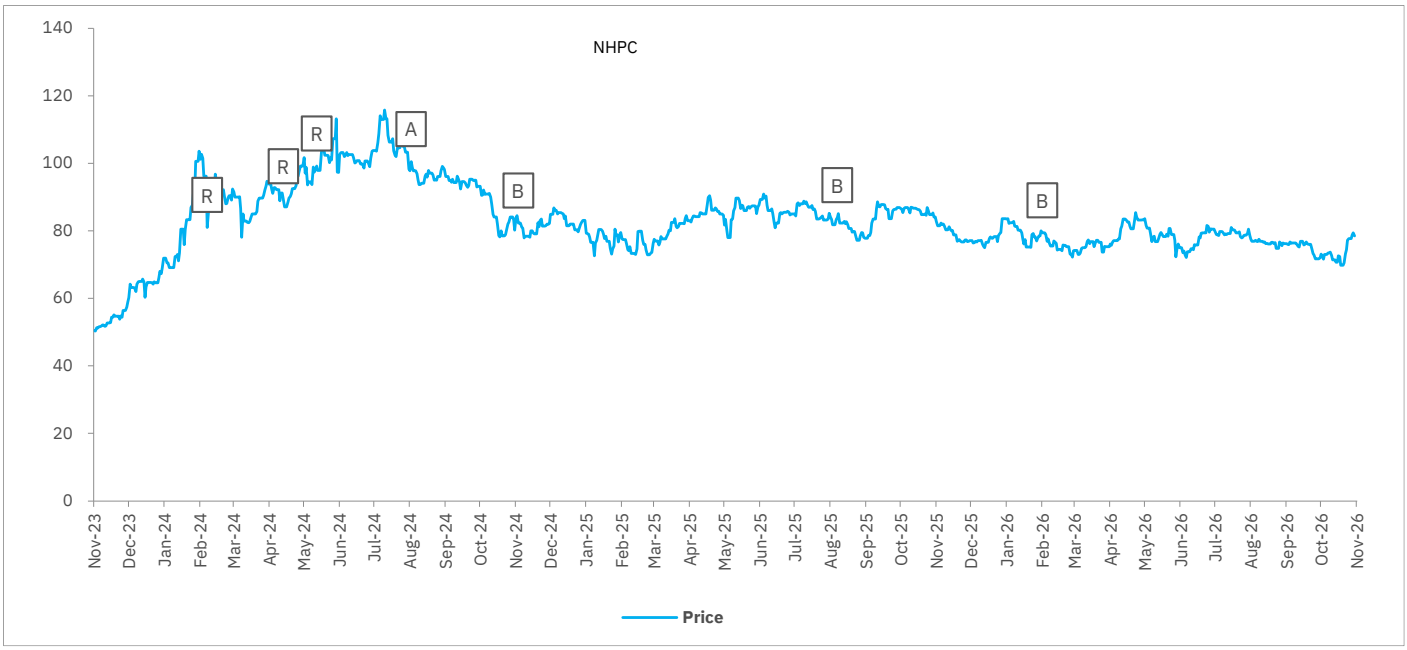
Source: Elara Securities Estimate

Exhibit 3: Valuation

Regulated equity FY29E (INR bn)	**317**
P/B (x)	2.0
CWIP FY28E@30%	84
Investments	22.3
Renewable EBITDA FY28E	11.9
EV/EBITDA (x)	12.4
Debt for RE	46.9
TP (INR)	97

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
21-Sep-2022	Buy	49	38
11-Nov-2022	Buy	55	45
14-Aug-2023	Buy	60	50
12-Feb-2024	Reduce	77	81
18-Apr-2024	Reduce	88	90
17-May-2024	Reduce	95	99
07-Aug-2024	Accumulate	118	101
08-Nov-2024	Buy	118	82
12-Aug-2025	Buy	105	84
06-Feb-2026	Buy	97	79

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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