Rating Rationale

12 November 2026

Himachal Pradesh State Electricity Board Limited

SUMMARY OF RATING ACTION

Facilities	Tenure	Amount (Rs. Crs.)		Rating Action & Outlook		Regulator
		Previous	Present	Previous (13 Nov 2025)	Present	
Fund Based						
Term Loan (UDAY)	Long Term	2890.50	**0.00**	BWR BBB/Stable Reaffirmation	**Withdrawal**	**RBI**
Term Loan		5.76	**0.00**			
Term Loan		250.00	**214.00**		**BWR BBB/Positive Reaffirmation and Revision in Outlook**	
Term Loans Cash Credit		1509.12 350.00	**1573.18** **350.00**			
Term Loans		176.25	**127.90**			
Term Loan		10.46	**0.00**	BWR A (CE)/Stable Upgraded/Revision in Analytical Approach	**Withdrawal**	
Total (BLR)		5192.09	**2265.08**	**Rupees Two Thousand Two Hundred Sixty Five Crores and Eight Lakhs Only**		

The rating with the symbol CE was based on an unconditional, irrevocable, and legally enforceable guarantee from the Government of Himachal Pradesh (GoHP) for the timely payment of debt obligations.

Unsupported Rating	Withdrawal

Note:

- Please refer to BWR website www.brickworkratings.com for the definition of the ratings
- Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated**.**

Instrument	Tenure	Amount (Rs. Crs.)		Rating Action & Outlook		Regulator
		Previous	Present	Previous (13 Nov 2025)	Present	
Fund Based						
Non SLR Taxable Bonds (Series 2015-16)	Long Term	115.92	**0.00**	BWR A (CE)/Stable Reaffirmation	**Withdrawal**	**SEBI**
Total (Bonds)		115.92	**0.00**	**Rupees Zero Crore Only**		

The rating with the symbol CE was based on an unconditional, irrevocable, and legally enforceable guarantee from the Government of Himachal Pradesh (GoHP) for the timely payment of debt obligations.

Unsupported Rating	Withdrawal

Note:

- Please refer to BWR website www.brickworkratings.com for the definition of the ratings
- Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated**.**

RATING ACTION/OUTLOOK

Brickwork Ratings (BWR) has reaffirmed the long-term rating at BWR BBB with a revision in outlook from 'Stable' to 'Positive' for Rs. 2265.08 Crs. of bank loan facilities, withdrew the long-term rating of BWR BBB/Stable for the previous rated amount Rs. 2890.50 Crs. of loans after conversion into equity, withdrew the long-term rating of BWR BBB/Stable for the previous rated amount Rs. 16.22 Crs. of bank loan facilities on closure, withdrew the long-term rating of Bonds with ISIN INE220H08016 with previous rated amount Rs. 115.92 Crs. on full redemption, and withdrew the unsupported rating due to absence of any CE rating for Himachal Pradesh State Electricity Board Limited (HPSEB or the company).

The rating reaffirmation of the bank loan facilities of HPSEB factors in satisfactory financial and operational performance in FY26, GoHP's 100% ownership and the company's strategic importance to the state, continuous support from the GoHP in the form of equity, grants, and subsidies, GoHP guarantee for certain portion of debt, and gradual improvement in the operational parameters. The company has entered into a power purchase arrangement with its wholly-owned subsidiary, Beas Valley Power Corporation, for its 100 MW hydro power plant which was commissioned on 27 Mar 2025. This is expected to ease the cost of power purchase in the near to medium term. BWR also notes that the company's continuous achievement of its annual renewable power purchase obligations (RPO) has provided it with an additional source of income by making it eligible to sell Renewable Energy Certificates (REC).

The company's monopoly in power distribution ensures a stable and predictable stream of revenue and cash flows. The company's regulated operations follow a cost-plus tariff framework, with a normative Return on Equity (RoE) determined by the Himachal Pradesh Electricity Regulatory Commission (HPERC) through periodic tariff petitions submitted by the company. Investment in distribution, transmission, and loss prevention infrastructure, supported by various centrally- and state-sponsored projects, has resulted in improvement in operational parameters like T&D loss, AT&C loss, billing efficiency, and collection efficiency of the company over the years.

The rating is, however, constrained on account of volatile EBITDA and net margins due to inadequate tariff revisions compared to increase in cost of power supplied, high debt level and finance cost, and weak debt coverage metrics. The company continues to rely heavily on outside power generators as the in-house power generation capacity accounts for only ~11-12% of total power sold annually. BWR also factors water deficit being faced at the company's hydro power plants due to sub-normal monsoon rainfall in 2026 which is expected to result in a lower than expected in-house plant load factor (PLF) and power generation.

The revision in outlook from 'Stable' to 'Positive' factors the improvement in capital structure due to substantial

debt reduction with conversion of UDAY loans into equity capital by the GoHP, considerable decline in debt service obligations, company remaining profitable on both EBITDA and net bases for the second consecutive fiscal, improvement in billing and collection efficiencies and reduction in AT & C losses in FY26 compared to FY25 and ACS - ARR gap turning negative for FY26. The outlook may be changed to 'Negative' in case of deterioration in operational parameters impacting the scale of operations and profitability.

KEY COVENANTS OF THE INSTRUMENT/FACILITY

The terms of sanction include standard covenants normally stipulated for such facilities.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • Infrastructure Sector • Power Distribution Utilities • Power Generation Utilities • Credit Enhancement • Rating Withdrawal Policy • Ratings Based on Government Support
Parent/Group/Government Support	Government Support
Analytical Approach (Consolidation/Standalone)	Standalone

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

- **GoHP Parentage, Strategic Importance and Established Track Record:** HPSEB is wholly owned by GoHP. It is of strategic importance to the state, being responsible for the power generation and power distribution around the state. GoHP has demonstrated considerable support to the company in the form of equity infusion, subsidies and grants. In FY26 (UA), the company received a subsidy of ~Rs. 1219 Crs. (PY: ~Rs. 943 Crs.) from GoHP. It has already received a subsidy of ~Rs. 631 Crs. in 6MFY27 (UA). BWR expects continued availability of similar support from GoHP which remains a key rating sensitivity. The company has an established track record of operations of over five decades. Currently, the company has 23 hydro power stations with an aggregate installed capacity of ~488 MW.

- **Steady Operational Performance*:*** The company's plant load factor (PLF) declined from ~40.15% in FY25 to ~35.60% in FY26. Its billing efficiency and collection efficiencies in FY26 were at ~90.72% (FY25: ~90.36%) and 100.78% (FY25: ~98.33%), respectively. AT&C losses were at ~9.28% in FY26 (FY25: ~11.15%). BWR takes note of the company's ongoing efforts to further improve its operational efficiency which are expected to be visible in the medium term. The company is executing various reform measures under the Central Government's Revamped Distribution Sector Scheme (RDSS) with a focus on smart metering, upgradation of the distribution infrastructure, feeder segregation, etc. The company expects a shortfall in in-house power generation due to weaker monsoon rains in 2026.

- **Diversified Customer Base and Regular Tariff Orders:** The company is responsible for power distribution across the state, and caters to the demand from domestic, commercial, industrial, agricultural, and various government entities. Power sold to industrial customers has been ~57 - 59% of total power sale over the past three fiscals. This segment is characterised by relatively lower counterparty credit risk, high operational performance and timely recovery of power dues. The company is regular in filing of annual tariff petitions, and is in receipt of tariff order for FY27, provisional true-up of FY25, final true-up of FY24, and multi-year tariff (MYT) order for fifth control period (FY25-FY29), providing it a revenue visibility for medium term.

Credit Risks

- **Average Financial Risk Profile:** The company's financial risk profile continues to remain average marked by volatility in revenue and profitability, high finance cost and debt level, subdued debt coverage metrics, and low current ratio. The company's capital structure improved on 31 Mar 2026 9UA) as a result of conversion of Rs. 2890.50 Crs. of UDAY loans and Rs. 34.90 Crs. of Government of India (GoI) loans into equity by GoHP. The company's total debt declined from Rs. 6026.93 Crs. on 31 Mar 2025 to Rs. 2756.82 Crs. on 31 Mar 2026 (UA). TNW turned positive to Rs. 592.60 Crs. on 31 Mar 2026 (UA) (31 Mar 2025: Rs. (2544.56) Crs.). However, despite the reduction in debt level, gearing remained high at 4.65 times on 31 Mar 2026 (UA). Despite reduction in debt service obligations, debt coverage metrics remained subdued on 31 Mar 2026 (UA) with ISCR at 1.04 times (PY: 1.41 times) and DSCR at 0.58 time (PY: 0.80 time). Revenue increase was marginal at ~1%, primarily due to reduction of average power tariff by HPERC for FY26. EBITDA and PAT declined by ~63% and ~30%, respectively, in FY26 (UA) compared to FY25, primarily due to an increase in power purchase expenses. On a provisional basis in Q1FY27, the company's revenue, EBITDA, and PAT were at Rs. 2261.24 Crs., Rs. 282.94 Crs., and Rs. 208.05 Crs., respectively.

- **Risks Associated with Regulated Business:** Regulated nature of the business exposes the company to various risks. Tariffs are determined by the HPERC under a cost-plus framework, which limits pricing power of the company and ties the returns to the regulator-approved norms. Any delay in filing of tariff petition and release of tariff order may impact cash flow, increase dependence on true-up orders, and erode profitability. Average power tariff of the company was reduced by 3 paise/unit from Rs. 6.79/unit in FY25 to Rs. 6.76/unit in FY26 and again by 1 paise/unit to Rs. 6.75/unit in FY27 through HPERC tariff order. Being a government-owned entity, HPSEB has to work as an extended arm of GoHP for providing electricity to sensitive sectors like agriculture, rural, and low income households. Power sale to these sectors is usually subsidised, and exposes the company to timely realisation of the government revenue subsidy for its liquidity management. Mandated performance benchmarks, such as reducing AT&C losses and meeting renewable purchase obligations (RPO) add operational challenges which include certain rewards associated with achievement of benchmarks, and non-compliance potentially leading to penalties or diminished returns.

RATING SENSITIVITY FACTORS

Upward:

- Sustained improvement in operating parameters, revenue and profitability,
- Improvement in gearing below 2.50 times on a sustained basis.
- Significantly larger than expected support from the GoHP in the form of grants/capital infusion.

Downward:

- Delay in debt servicing.
- Sustained decline in profitability and operational parameters.
- Deterioration of gearing above 4.50 times on a sustained basis.
- Delay in the realisation of subsidies/grants from GoHP leading to deterioration in the liquidity position.

LIQUIDITY POSITION - Adequate

On a standalone basis, the company's liquidity position has remained adequate in FY26 (UA) backed by EBITDA adequately covering finance cost and net cash accruals covering capex loan repayment obligations. Conversion of UDAY loans into equity has resulted in decline in debt service obligations from FY26 (UA) onwards. Cash & cash equivalents increased to Rs. 341.47 Crs. in FY26 (UA) (FY24: 145.07 Crs.) primarily due to increase in operating activities related inflow. Net cash accruals in FY26 (UA) were at Rs. 687.82 Crs. against repayment obligations of ~Rs. 150 Crs. for capex loans. Average fund-based working capital utilisation in the past 6 months was ~60%. Unused lines of sanctioned bank credit facilities cushion against any short term cash flow mismatch. The company has received a subsidy of Rs. 1218.87 Crs. in FY26 and Rs. 630.54 Crs. in H1FY27 from GoHP. It also received a grant of Rs. 467.74 Crs. in FY26. The GoHP has a demonstrated track record of supporting the company's liquidity through grants, subsidies, and equity infusion which is expected to continue and help the company meet the debt obligations timely in FY27 and FY28 in case of any shortfall. BWR also acknowledges the availability of GoHP guarantee for a partial amount of the company's total debt. The company prioritises debt servicing over other expenses and the first charge on the company's cash flow is made for debt servicing. However, the company has to depend on short term borrowings for liquidity purposes. Capex requirements are expected to be met primarily through central and state governments' financial assistance.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

The company demonstrates an evolving ESG profile based on its environmental, social, and governance practices. On the environmental front, HPSEB has a structurally lower carbon footprint due to its heavy reliance on hydroelectric power alongside compliance with renewables purchase obligation (RPO). Socially, HPSEB fulfills a critical public service mandate by providing universal electricity access across remote, topographically challenging areas, serving as a pillar for regional economic development. Being a state government owned entity, the company's Board consists primarily of government-appointed directors, driving the state government's policy preference for provision of electricity for overall socio-economic development of the state. The Board also has two Independent Directors to achieve larger corporate goals of transparency, accountability, and stakeholder confidence.

COMPANY PROFILE

Industry Classification			
Macroeconomic Indicator	**Sector**	**Industry**	**Basic Industry**
Utilities	Power	Power	Power Distribution Power Generation

Himachal Pradesh State Electricity Board was constituted in September 1971 in accordance with the Electricity Act 1948, for the coordinated development of power potential, and the generation, transmission and distribution of electricity within the state efficiently and economically. On 10 June 2010, Himachal Pradesh State Electricity Board was reorganised into a company to be known as Himachal Pradesh State Electricity Board Limited (HPSEB or the company). In accordance with Himachal Pradesh Power Sector Reforms Transfer Scheme, the functions of generation, distribution and trading of electricity were transferred to HPSEB while the function of evacuation of power through transmission lines was transferred to Himachal Pradesh Power Transmission Company Limited (HPPTCL). HPSEB is wholly owned by the Government of Himachal Pradesh (GoHP). Presently HPSEB has 23 power stations with installed capacity of ~488 MW.

KEY FINANCIAL INDICATORS - Standalone

Standalone Financial Indicators (in ₹ crore)	Units	FY24 (A)	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Operating Revenue	Rs. Crs.	7071.40	8766.52	8855.30	2261.24
EBITDA	Rs. Crs.	-8.46	827.80	306.36	282.94
PAT	Rs. Crs.	-573.46	342.10	241.58	208.05
Tangible Net Worth	Rs. Crs.	-2885.50	-2544.56	592.60	804.68
Total Debt / Tangible Net Worth	Times	-2.08	-2.37	4.65	3.12
Current Ratio	Times	0.47	0.53	0.46	0.45

A: Audited; UA: Unaudited; NA: Not Available; Note: these are the latest available financial results. All ratios as per BWR's calculations.

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Facility / Instrument	Current Rating (Nov 2026)			Rating History					
	Tenure	Amount (Rs. Crs.)	Rating	2025		2024		2023	
				Date	Rating	Date	Rating	Date	Rating
Term Loan (UDAY)	Long Term	0.00	Withdrawal	13 Nov 2025	BWR BBB/Stable Reaffirmation	14 Nov 2024	BWR BBB/Stable Downgraded to BWR D and Simultaneously Upgraded	20 Nov 2023	BWR BBB+/Stable Reaffirmation
Term Loan		214.00	BWR BBB/Positive Reaffirmation and Revision in Outlook						BWR BBB+/Stable Assignment

Term Loan		0.00	Withdrawal						BWR BBB+/Stable Reaffirmation
Term Loan		0.00			BWR A (CE)/Stable Upgraded/ Revision in Analytical Approach				BWR A (CE)/Stable Reaffirmation
Term Loan		127.90	BWR BBB/Positive Reaffirmation and Revision in Outlook		BWR BBB/Stable Reaffirmation				BWR A (CE)/Stable Reaffirmation
Term Loans Cash Credit		1573.18 350.00							BWR BBB+/Stable Reaffirmation
Non-SLR Taxable Bonds (Series 2015-16)		0.00	Withdrawal	13 Nov 2025	BWR A (CE)/Stable Reaffirmation	14 Nov 2024	BWR A (CE)/Stable Reaffirmation	20 Nov 2023	BWR A (CE)/Stable Reaffirmation
Total		**2265.08**	**Rupees Two Thousand Two Hundred Sixty Five Crores and Eight Lakhs Only**						

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Fund Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):

Not Applicable

ANY OTHER INFORMATION: Not Applicable

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Annexure I: Details of Bank Loan Facilities

Sl. No.	Name of the Bank	Facilities	Tenor	Amount (Rs. Crs.)	Regulator
1	Power Finance Corporation (PFC)	Term Loan - Outstanding	Long Term	0.00	RBI
2	State Bank of India	Term Loan - Outstanding	Long Term	60.90	RBI
3	HP State Cooperative Bank	Term Loan - Outstanding	Long Term	67.00	RBI
4	Rural Electrification Corporation (REC)	Term Loan - Outstanding	Long Term	0.00	RBI
5	HP State Cooperative Bank	Cash Credit- Sanctioned	Long Term	350.00	RBI
6	Kangra Central Cooperative Bank	Term Loan - Outstanding	Long Term	214.00	RBI
7	PFC & REC	Term Loans - Outstanding	Long Term	1446.55	RBI
8	Government of Himachal Pradesh (KfW Loan)	Term Loans - Outstanding	Long Term	113.73	RBI
9	Government of Himachal Pradesh (ADB Loan)	Term Loan - Outstanding	Long Term	12.90	RBI
10	Government of Himachal Pradesh (UDAY Bonds)	Term Loan - Outstanding	Long Term	0.00	RBI
		TOTAL		**2265.08**	
Rupees Two Thousand Two Hundred Sixty Five Crores and Eight Lakhs Only					

Note: The term loans are outstanding as of 01 Nov 2026.

ANNEXURE II: Details of Instruments/Facilities

Name of the Instrument / Facility	Long Term/ Short Term	ISIN	Date of Issuance (DD-MMYYYY)	Coupon Rate (%)	Maturity Date (DDMM-YYYY)	Amount (₹ cr)	Rating Assigned and Rating Outlook	Regulator
Non-SLR Taxable Bonds (Series 2015-16)	Long Term	INE220H08016	29 Mar 2016	10.39%	27 Mar 2026	0.00	Withdrawal	SEBI

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

No.	Instrument/Activity Name	Regulator of the Instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com.** Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

For any grievances relating to rating of instruments regulated by other FSR (Financial Services Regulators), please contact **grievance@brickworkratings.com**

Disclosure of Conflict of Interest

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer:

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