

Rating Rationale

August 10, 2026 | Mumbai

SJVN Limited

Rating reaffirmed at 'Crisil AA+ / Stable'

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of the instrument
Rs.500 Crore Bond	Crisil AA+/Stable (Reaffirmed)	SEBI
Rs.500 Crore Bond	Crisil AA+/Stable (Reaffirmed)	SEBI

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The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA+/Stable' rating on the bonds of SJVN Limited (SJVN).

The rating continues to reflect SJVN's strong business risk profile, driven by stable cash flow generation and its strategic importance to the Government of India (GoI). The rating also factors in reduction in project implementation risks, following the commissioning of thermal and around 1.1 gigawatt (GW) of solar projects in fiscal 2026. These strengths are partially offset by execution risks associated with its sizeable capital expenditure (capex) programme pending across hydropower and solar projects.

The rating also considers the company's sustained operational performance. Its 2-GW hydropower portfolio operates under a regulated tariff framework, with approved capital costs and enjoys an assured return on equity of 15.5–16.5%, providing strong earnings visibility and stability. Operational performance of these assets remains robust, with plant availability factor (PAF) consistently remaining above normative levels, enabling full recovery of fixed charges and supporting profitability.

During fiscal 2026, the company commissioned around 1.7 GW of capacity, comprising Unit-I (660 megawatt [MW]) of the Buxar thermal power plant (TPP) and around 1.1 GW of solar capacity, demonstrating its execution capabilities. Further, Unit-II (660 MW) of the Buxar TPP has been synchronised and is expected to be commissioned by the end of August 2026. The company has an operational capacity of ~4.9 GW—with around 2.0 GW of hydro capacity, 1.6 GW of renewable energy capacity, and 1.3 GW of thermal capacity (including Unit-II of the Buxar TPP).

The business risk profile is further supported by the presence of long-term power purchase agreements (PPAs) for all operational capacities, except the 60-MW hydro plant. Fuel supply risk for the thermal project remains mitigated through a long-term fuel supply agreement (FSA), while fuel price risk is largely mitigated through the pass-through nature of fuel costs, subject to regulatory norms. The solar portfolio has also been commissioned at a weighted average tariff of around Rs 2.6–2.7 per unit.

These strengths are constrained by execution risk from the company's large under-construction portfolio of ~4.8 GW, which includes around 1.6 GW of hydro projects and the balance in solar projects. The company plans to incur annual capex of Rs 7,500–10,000 crore over the next four years, using an 80:20 debt-equity structure, with the equity component expected to be met through internal accruals and monetisation of operational hydro assets. Additionally, equity raising through stake dilution at SJVN Green Energy Ltd (SGEL) remains an available option.

Accordingly, the company's ability to commission the under-construction projects without material time or cost overruns remains a key rating monitorable. Further, given the cost-plus nature of the hydro and recently commissioned thermal projects, timely approval of project costs by the Central Electricity Regulatory Commission (CERC) without significant disallowances will remain critical.

Implementation risk is partially mitigated by the availability of long-term offtake arrangements for both hydro and solar projects, as well as adequate land availability and transmission connectivity for the solar portfolio. Nevertheless, some hydro projects have experienced delays due to geological challenges, which could affect near-term profitability and cash flow generation. However, upon commissioning, these projects are expected to provide a meaningful contribution to cash accrual and support funding requirements for the remaining projects under implementation.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of SJVN and its subsidiaries and joint ventures (JVs). These entities, collectively referred to as SJVN, are under a common management and have strong business and financial linkages.

The rating also factors in the support expected from Gol, which holds a 55% stake in SJVN. The company falls under the administrative control of the Ministry of Power with its nominee on the board. Moreover, the government has guaranteed a part of the debt (Rs 709 crore as on March 31, 2026). The company also plays an active role in achieving the government's objective of cross-border hydropower development as well as achieving the target of renewable capacity addition in the country. The government has granted Navratna status to SJVN and is likely to continue providing need-based support.

Crisil Ratings has considered unbilled revenue and receivables from late payment surcharge as receivables.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strong business risk profile, driven by stable cash flow

SJVN had a stable operational portfolio of hydropower plants (1,972 MW), which account for over 47% of the total operational capacity as on March 31, 2026. Of these, 1,912 MW has been tied up via long-term PPAs with regulated tariff structure, which allows full cost recovery, including a fixed return on equity based on approved capital cost, subject to achievement of normative parameters notified by the CERC for each plant. The company's strong track record of operating at higher-than-normative level, maintained for a decade, lends high stability to cash flow. PAF for the Nathpa Jhakri and Rampur hydropower plants in Himachal Pradesh, have been over 100% for the past few years, against the normative levels of 87% and 83%, respectively (for fiscal 2026), leading to recovery of fixed cost and enabling them to earn availability-linked incentives.

The company has also fully tied up capacity for its coal-based plant of 1,320 MW in Buxar and a coal block has been allocated for meeting fuel requirements. Unit 1 was commissioned in November 2025 and Unit 2 is expected to be commissioned by August end.

It also commissioned solar capacity of 1,070 MW in fiscal 2026 with total operational solar capacity of 1,460 MW as on March 31, 2026. These projects are tied up under long-term PPAs, under a healthy tariff, which provide additional cash accrual.

Operating performance should sustain over the medium term as the regulated tariff structure will provide stability to cash flow.

Strategic importance to, and support from, the government

Gol holds a majority equity stake of 55% in SJVN, while the government of Himachal Pradesh holds 26.85% stake. The company plays a key role in achieving the central government's objective of optimally tapping the hydropower potential in the northern region as well as cross-border hydropower development. Furthermore, it is under the administrative control of the Ministry of Power, whose nominee is on the board of the company. The Navratna status gives the company greater operational autonomy and discretion to set up projects up to a certain limit, without the need for express consent of the government. Also, the government's majority ownership provides access to need-based or viability gap funding support. The government has guaranteed the World Bank loan for the Rampur hydro power project (Rs 709 crore as on March 31, 2026).

Strong financial risk profile

The financial risk profile is supported by adequate debt protection metrics. Adjusted gearing increased to 2.3 times as on March 31, 2026 (1.9 times a year ago), owing to debt-funded capex of ~Rs 6,300 crore incurred in the fiscal. Given the significant capex planned for next few years, gearing is expected to further increase marginally and remain at 2.5–2.7 times. However, with operationalisation of under-construction capacities, gearing will reduce to around 2.0 times in the next 3–4 years.

Capex of Rs 7,500–10,000 crore planned per annum over next four years will be funded in a debt-to-equity ratio of 80:20, with equity contribution expected to be funded through internal cash accrual and monetisation of operational hydro projects. Moreover, the company has securitised part of the cash flow of Nathpa Jhakri hydro power station and has already raised around Rs 4,000 crore out of total securitisation proceeds of Rs 6,000 crore for 15 years to part fund the equity requirement. Additionally, equity raising through stake dilution at SGEL remains an available option.

Key Rating Drivers - Weaknesses

Exposure to project risk

The company plans to incur capex of Rs 7,500–10,000 crore per annum over the next four years across hydro and solar segments, which will enable it to reach an overall capacity of ~10 GW. The company has under-construction capacity of ~4.8 GW with hydro-projects of 1.6 GW and balance in solar projects. These capacities are likely to be commissioned in the next 3–4 years.

Crisil Ratings notes the increase in project cost and delay in commissioning of Arun 3 hydro project owing to geological challenges and delays of 12–18 months seen in other under-construction projects.

However, the execution track record of the company lends some comfort. Further, the hydro and thermal projects will have their cost recoverable under the regulated regime of CERC, subject to achievement of stipulated normative availability norms. In case of significant cost or time overrun, regulatory approval will be required for pass-through tariff. Any disallowance of cost may impact the cash flow available for debt servicing. Timely execution of these projects will remain a key rating sensitivity factor.

Weak credit profiles of counterparties

The company has PPAs with various state electricity distribution companies, which have weak financial health and, therefore, SJVN remains exposed to risk of delays in payment. However, receivables have improved in the past couple of fiscals, due to various government measures such as Atmanirbhar Bharat package and recoveries under new Electricity (Late Payment and Related Matters) Rules, 2022.

Trade receivables decreased to around Rs 400 crore as on March 31, 2026 (equivalent to 40 days), from peak of Rs 1,107 crore as on March 31, 2021 (195 days), owing to realisation of old receivables under the new electricity rules and timely collection of current dues. Hence, receivables are expected to sustain over the medium term. Counterparty risk is mitigated by presence of various payment security mechanisms, such as sales backed by letters of credit, tripartite agreements between the central government, the Reserve Bank of India and state governments, and incentive schemes for timely payment. Timely collection of receivables will remain key monitorable.

Liquidity Strong

Cash and equivalents (around Rs 2,523 crore as on March 31, 2026), annual cash accrual and moderate utilisation of bank limit of Rs 1,600 crore will adequately cover yearly debt obligation in fiscal 2027 and equity requirement for capex. Despite the large capex commitment, the company is expected to maintain liquidity of over Rs 1,000 crore at all times. Dividend outflow will also be in accordance with funds required to meet capex and regulatory guidelines. Commissioning of under-implementation capacities at regular intervals will support cash accrual and liquidity.

ESG Profile of SJVN

The environment, social and governance (ESG) profile of SJVN supports its already strong credit risk profile.

The power sector has a significant impact on the environment owing to higher emissions, water consumption and waste generation. This is because generation of conventional power involves high dependence on natural resources, mainly coal. However, SJVN is engaged in renewable energy generation and hence, does not depend on fossil fuels such as coal/gas. The sector also has a social impact due to its nature of operations affecting the local community and health hazards involved. SJVN is focused on mitigating its environmental and social risk.

Key ESG highlights:

- The company reported a declining trend in Scope 1 and 2 emissions intensity, which fell ~85% on-year to ~0.3 tCO₂e/per million units of power generated in fiscal 2025
- Its generation capacity stood at ~4.2 GW as on March 31, 2026 at the consolidated level. Of this 84% is hydro power and renewable energy (solar and wind) with the rest being thermal power
- Further, it reported a relatively high share of female employees in its workforce (~11%), employees trained on skills and safety (~70% and ~85%), and nil safety related incidents in the fiscal 2025
- Its governance structure is characterised by 10 board members, with independent directors and woman directors each making up about ~10% of the total. The company also maintains a dedicated investor grievance redressal system and extensive financial disclosures

Outlook Stable

SJVN will maintain its credit risk profile over the medium term, backed by efficient operations, regulated tariff structure and comfortable debt protection metrics. However, the company will remain exposed to project implementation risks for its ongoing capex.

Rating sensitivity factors

Upward factors

- Significant equity infusion, leading to substantial improvement in the financial risk profile
- Timely commissioning of under-construction projects within the stipulated cost
- Improvement in operating cash flow, post commissioning of new projects, thereby reducing net debt to operating earnings before interest, tax, depreciation and amortisation (Ebitda) to below 4 times on sustained basis

Downward factors

- Weakening of operating performance of the operational plants or delay in receipt of dues from counterparties adversely impacting the financial performance
- Cost and time overruns in under-construction projects, resulting in significant increase in net debt to operating Ebitda on a sustained basis
- Any change in support philosophy of GoI or dilution of equity of GoI below 51%

About the Company

SJVN is a Navratna central public sector entity under the administrative control of the Ministry of Power, Incorporated on May 24, 1988, as a JV of the central government and the Himachal Pradesh government, the listed company is owned 55% by the central government, 26.85% by the state government and 18.15% by the public.

The company operates in the power generation segment with total hydropower capacity of 1,972 MW in Himachal Pradesh and Uttarakhand, wind capacity of 97.6 MW in Maharashtra and Gujarat, solar capacity of ~1500 MW in Gujarat, Himachal Pradesh and Uttar Pradesh and 1,320 MW in Buxar. It also operates an 86-kilometre, 400 kilovolt transmission line across the Indo-Nepal border through a JV with Power Grid Corporation of India Ltd and IL&FS. Further, SJVN is implementing hydro and solar power projects in northern and western India and Nepal.

Key Financial Indicators (consolidated)*

Particulars	Unit	2026 [#]	2025
Operating income	Rs crore	4,528	3,072
Profit after tax (PAT)	Rs crore	695	818
PAT margin	%	15.4	26.6
Adjusted debt/adjusted networth	Times	2.3	1.9
Adjusted interest coverage	Times	2.7	3.4

*As per analytical adjustments made by Crisil Ratings

[#]based on abridged financials

Consolidated Numbers

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE002L08010	Bond	29-Sep-21	6.10	29-Sep-26	1000.00	Simple	Crisil AA+/Stable	SEBI

Note: 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.

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
SJVN Arun-3 Power Development Co Pvt Ltd	Full	Managerial operational and financial linkages
SJVN Thermal Pvt Ltd	Full	
SJVN Green Energy Ltd	Full	
SJVN Lower Arun Power Development Co Pvt Ltd	Full	
SGEL Assam Renewable Energy Ltd	Full	
Cross Border Power Transmission Company Ltd	Equity method	

Annexure - Rating History for last 3 Years

		Current		2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	1000.0	Crisil AA+/Stable		--	11-08-25	Crisil AA+/Stable	14-08-24	Crisil AA+/Stable	18-08-23	Crisil AA+/Stable	Crisil AA+/Stable
Commercial Paper	ST		--		--		--		--		--	Withdrawn

All amounts are in Rs.Cr.

Annexure: 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:

A. Rating activities

Sr. 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
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
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 (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
24	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), Crisil Ratings Limited 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.

+ To be finalized following a discussion with the regulatory authorities.

Note: 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.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for factoring parent, group and government linkages
Criteria for Infrastructure sectors (including approach for financial ratios)

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