

INVESTMENT IN HYDROPOWER SECTOR IN NEPAL



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EXECUTIVE SUMMARY

This research report provides a comprehensive descriptive analysis of Nepal's hydropower sector, examining its current status, ongoing developments, financial structure, and the role of public and private investments. The overall data has been collected from DOED and NEA. The data regarding loan and investment, of under construction and operating projects, has been derived from NRB, SEBON, NEPSE, CDSC and rating agencies. Likewise, the data regarding loan and investment, of Development phase projects, has been derived from project sampling and expert consultations. The overall data analysis is based on FY 2024/25 (2081/82).

This study is not only focused on private sector investment but is also focused on the analysis of government investment as well, on which, NEA has promoted around 17 projects, with the total investment of around Rs. 101 billion (Arab).

The sector comprises a total of 923 hydropower projects at various stages ranging from operational to survey and construction licenses representing a cumulative investment of approximately NPR 1.31 trillion (Rs. 13,10,60,71,47,272.73).

The power plant projects which are currently operational and under construction include 347 projects with a total installed capacity of 7,251 MW, absorbing an investment of over Rs. 1,243.99 billion (Arab).

The total projects of Development phase which includes survey, study, design, application for survey license, construction license, application for construction license, is 576, whose installed capacity is 27,535, with the investment of 66.62 billion (Arab).

The banking sector plays a crucial role in financing. As of August 2025, total bank loans to the hydropower sector stood at RS. 447.46 billion, forming a significant portion of the total loan exposure of RS. 5,563.53 billion. This marks a dramatic increase since July 2009, when the hydropower loan portfolio was only RS. 2.76 billion out of RS. 401.77 billion in total loans, highlighting the sector's increasing prominence in national financial planning. Similarly, total loan based on FDI, also includes 54.56 billion (Arab). Other financial institutions like CIT, EPF etc. has also provided the loan to different hydropower projects, totaling of about 66.6 billion (Arab).

Capital market engagement is also notable. Since the first Initial Public Offering (IPO) by National Hydropower, 93 companies have raised Rs. 41.65 billion through IPOs. Additionally, 43 companies issued right shares, collecting Rs. 56.32 billion, all channeled into hydropower investment. Listed hydropower companies have amassed a combined equity of Rs. 174.54 billion.

Hence, this research highlights the robust expansion of the hydropower sector, its significant contribution to national infrastructure, and the vital role of both equity financing and bank lending in sustaining long-term energy development goals.

Chapter I: Introduction

1. Background

1.1 Energy Sector in Nepal

Nepal's energy sector has evolved significantly over time, transitioning from traditional energy sources to a more structured hydropower-based system. Historically, Nepal relied on biomass energy, including firewood, agricultural residues, and animal dung, as the primary sources of fuel. Water mills (ghattas) were commonly used for grinding grains in rural areas, while urban centers depended on kerosene lamps for lighting before electricity became available. The country's hydropower journey began with the establishment of the Pharping Hydropower Station (500 KW) in 1911 during the rule of Chandra Shamsher Rana, followed by the Sundarimal Hydropower Plant (640 KW) in 1936. Despite these early developments, Nepal's energy sector remained underdeveloped until the 1970s, when international aid and government initiatives began expanding hydropower production.

Nepal's energy sector has evolved significantly over the years. Initially reliant on traditional energy sources like firewood, biomass, and animal waste, the country gradually embraced modern energy solutions.

- 1911: First hydropower plant, Pharping Hydropower Station (500 kW), established by Chandra Shumsher.
- 1936: Sundarimal Hydropower Plant (640 kW) started operation.
- 1965: Trishuli Hydropower Project (21 MW) commissioned with Indian assistance.
- 1970s–1990s: Expansion of hydropower with projects like Gandak, Kulekhani, Marsyangdi, and Khimti.

In the 1990s, with the liberalization of the economy, private sector investment in hydropower projects started growing, marking a significant shift in Nepal's energy landscape. Nepal's generating capacity is only 4000 MW, but according to the study of, Water and Energy Commission Secretariat, Nepal has an estimated hydropower potential of nearly 120,000 MW.

Act to mission 28,500 MW:

Though the Electricity Act which was passed in 1992, private sector involvement in hydropower production only began in 1999, with an initial generation capacity of 250 MW. Today, Nepal boasts an electricity generation capacity of 4000 MW, with the private sector contributing more than 80%.

The National Planning Commission, in the 16th Five-Year Plan, has set a target of achieving an electricity generation capacity of 8,500 megawatts, and under the long-term goal, increasing production to 40,000 megawatts by the year 2100 (Bikram Sambat).

Recently, the Government of Nepal has set a bold vision to generate 28,500 MW of electricity by 2035, with 10,000 MW marked for export to India, 5,000 MW for export to Bangladesh, and the remaining 13,500 MW for domestic consumption. This ambitious goal presents tremendous opportunities for international investors, with an estimated investment requirement of \$46.5 billion USD. IPPAN is fully committed to supporting this initiative and ensuring that the private sector plays a central role in realizing these energy ambitions.

According to the roadmap, it is possible to achieve the targeted level of production within the next 10 years, with domestic consumption of 13,500 megawatts, and, based on long-term agreements, to export 10,000 megawatts to neighboring India and 5,000 megawatts to Bangladesh within the same period. It is also stated that more than NPR 50 trillion will be required for electricity generation, which will make a significant contribution to Nepal's economy.

If the roadmap is implemented, it is estimated that within 10 years the economy will receive a direct contribution of NPR 105 trillion, and during the project construction phase, about 750,000 Nepalese citizen will receive direct employment each year.

Similarly, the Third Nationally Determined Contribution (NDC), approved by the Office of Prime Minister and Council of Ministers and made public last Baisakh, sets targets of increasing electricity generation to 14,000 megawatts by 2030 and 28,500 megawatts by 2035. It also aims to raise the share of electric vehicle sales to 95 percent in the private sector and 90 percent in public transportation, and to construct 300 kilometers of railway lines and 100 kilometers of electric trolley lines.

Based on recent context, one cross-border transmission line has already been completed, and three other transmission lines are presently under construction. During the wet season, Nepal exports approximately 1,200 MW of electricity to India. In addition, long-term PPAs totaling 10,000 MW have already been finalized for future export with India. With these developments, cross-border electricity trade agreements with both India and Bangladesh have been successfully signed. Both countries have formally opened their markets to purchase electricity from Nepal, and we continue to export power to India on a regular basis.

In conclusion, Nepal's energy sector has undergone a dramatic transformation, from prolonged power shortages to surplus electricity production. The government and private sector are now focusing on large-scale hydropower development, energy exports, and renewable energy alternatives. However, challenges such as seasonal energy fluctuation, transmission inefficiencies, and over-reliance on hydropower need to be addressed to ensure long-term energy sustainability and economic growth.

1.2 Current Scenario of Nepal's Energy Sector

Nepal's energy sector, particularly in hydropower and renewable sources like solar and wind, is governed by a licensing system that includes multiple phases: survey, construction, application stages, and operational plants. These licenses are issued based on project type and capacity. The Government of Nepal also maintains a Project Bank, categorizing projects under study, completed According to data from the Nepal Electricity Authority (NEA), the private sector is currently constructing 190 projects with a total capacity of 5,700 megawatts. In addition, private-sector projects that have signed Power Purchase Agreements (PPAs) with the NEA and are at the financial arrangement stage include 90 projects with a combined capacity of 2,266 megawatts.

Out of 878 projects with a total capacity of 42,692 megawatts that are presently in the development phase, 864 projects amounting to 36,336 megawatts are being advanced under private-sector leadership. The contribution of solar energy is also increasing. At present, 21 solar projects with a total capacity of 150 megawatts have already been completed, 21 projects totaling 190 megawatts are under construction, and 96 projects with a combined capacity of 2,100 megawatts are at the development stage.

Thus, within just 26 years since the start of power generation, the private sector has already contributed more than 80 percent to electricity generation and trade. Its contribution has reached nearly 90 percent when considering projects that are under construction or in the development phase.

During the monsoon season, the NEA is exporting 1,160 megawatts of electricity from 35 projects, of which the private sector alone contributes 841 megawatts from 29 projects. The private sector, which played the largest role in boosting generation to bring electricity to households that once endured up to 16 hours of daily load-shedding, has also made a significant contribution to electricity exports. While Nepal was importing electricity from neighboring India until about a decade ago, it is now exporting electricity worth more than NPR 20 billion annually, with the private sector playing a major role in this achievement.

Status of Hydropower and Energy Sector License			
License Category	Project Type	No. of Projects	Total Capacity (MW)
Survey License	Hydro (< 1 MW)	13	8.85
	Hydro (> 1 MW)	113	6360
	Solar	72	1,351.90
	Wind	3	23
	Co-generation	1	15
Construction License	Hydro (< 1 MW)	23	17.638
	Hydro (> 1 MW)	255	10,080.63
	Solar	10	82
	Co-generation	1	3
Survey License Applications	Hydro (< 1 MW)	3	2.934
	Hydro (> 1 MW)	119	3,586.47
	Solar	34	657.5
Construction License Applications	Hydro	77	11,170.41
	Solar	10	62.6
Operating Power Plants	Hydro (< 1 MW)	18	14.222
	Hydro (> 1 MW)	169	3,324.58
	Thermal	2	53.41
	Solar	21	106.74
	Co-generation	2	6
Government Project Bank	Under Study	37	5,943.04
	Studied	32	3,641.87
	License Cancelled	179	4,416.96

Source: Department of Electricity Development (FY 2024/25)

A. Survey License Stage

The survey license stage is the initial phase of energy project development in Nepal, where developers are authorized to conduct preliminary investigations and feasibility studies. This stage helps assess the technical and financial viability of a project but does not grant permission for construction. Currently, there are 13 small-scale hydropower projects (less than 1 MW) under survey, with a combined capacity of 8.85 MW. In the large hydropower segment (above 1 MW), 269 projects are being studied, totaling a significant capacity of 11403.99 MW, reflecting high investor interest in medium to large-scale hydropower. Additionally, the solar sector shows strong potential, with 72 projects under survey contributing to 1,351.9 MW. There are also 3 wind energy projects with a combined capacity of 23 MW and one co-generation project with a capacity of 15 MW.

B. Construction License Stage

Projects that reach the construction license stage have successfully completed their feasibility assessments and obtained legal approval to begin physical development. This phase demands substantial financial resources, including funding for infrastructure, equipment, and labor. In this category, there are 23 small hydropower projects with a capacity of 17.638 MW and 255 large-scale hydropower projects totaling 10,080.633 MW, indicating a strong pipeline of upcoming clean energy capacity. The solar energy sector has 10 approved projects ready for construction, with a total of 82 MW, while one co-generation project with a 3 MW capacity has also been licensed.

C. Application for Survey License

This stage represents energy projects that have submitted applications and are awaiting government approval to begin their survey work. At present, three small hydropower projects (2.934 MW) and 119 large hydropower projects (3,586.469 MW) are in the application pipeline. Furthermore, 34 solar projects, totaling 657.5 MW, are also awaiting permission to initiate feasibility studies. This indicates a continued and growing interest in renewable energy exploration in Nepal.

D. Application for Construction License

Projects in this phase have completed their survey and feasibility studies and are seeking approval to proceed with construction. A total of 77 hydropower projects, with a combined capacity of 11,170.413 MW, are currently in this stage. Additionally, 10 solar projects, contributing 62.6 MW, are also waiting for construction license approval. These projects are expected to move quickly into development once licenses are granted, significantly boosting the country's energy generation potential.

E. Operating Power Plants

These are projects that have already been developed and are actively generating electricity. Currently, 18 small hydropower plants are operational, with a capacity of 14.222 MW, while 169 larger hydropower plants are contributing a total of 3,324.584 MW to the national grid. The thermal energy segment includes 2 projects with a combined output of 53.41 MW. In addition, 21 solar energy plants are generating 106.74 MW, and two co-generation plants are contributing 6 MW. These operational projects form the backbone of Nepal's existing electricity supply.

F. Government Project Bank

The Government of Nepal maintains a project bank to monitor and prioritize strategic energy projects. This includes 37 under-study projects, which together represent a potential capacity of 5,943.04 MW. There are also 32 projects that have completed studies and are ready for investment, with a total capacity of 3,641.874 MW. However, not all projects proceed to development 179 projects, with a combined capacity of 4,416.963 MW, have had their licenses cancelled, usually due to financial, technical, or regulatory challenges.

1.3 Future Prospects of Nepal's Energy Sector

Nepal is poised for a transformative journey in the energy sector, with ambitious goals and strategic initiatives aimed at achieving both national energy security and regional economic integration. The country's vast hydropower potential, coupled with increasing emphasis on renewable energy diversification and cross-border trade, positions Nepal as a future energy hub in South Asia.

1.4 Outlook: Toward Energy Security and Economic Growth

Nepal's energy sector is undergoing a rapid transformation, driven by a strategic vision of self-reliance, sustainability, and regional integration. If the current momentum is maintained with consistent policy support, infrastructure development, and stakeholder collaboration Nepal can achieve energy security for its population while reaping economic benefits from electricity exports.

Becoming a clean energy exporter will not only enhance Nepal's geopolitical and economic standing in South Asia but also contribute to global efforts in combating climate change through clean energy production and consumption.

1.5 Financial Management

Nepal's hydropower and energy sector is financially managed through various policies and institutions that regulate investment, financing, and capital mobilization. The Ministry of Energy (MOE) formulates hydropower development policies and regulatory frameworks, while the Ministry of Finance (MOF) is responsible for allocating the national budget and providing fiscal incentives for energy projects. The National Planning Commission (NPC) develops long-term hydropower strategies and national energy plans, ensuring the sustainable growth of the sector. The Investment Board Nepal (IBN) plays a crucial role in facilitating large-scale hydropower investments, especially from foreign direct investments (FDIs). Additionally, institutions like the Employees Provident Fund (EPF) and the Citizen Investment Trust (CIT) provide long-term financing for major hydropower projects, utilizing public savings. Several funds, such as the Hydropower Development Fund and the Rural Energy Fund, are allocated specifically for energy development.

The Nepal Rastra Bank (NRB) regulates banking and financial institutions (BFIs) that provide loans for hydropower projects, while commercial banks and development banks actively finance developers. The Securities Board of Nepal (SEBON) regulates initial public offerings (IPOs) and stock market activities related to hydropower companies, ensuring transparency and investor confidence in the sector.

The legal pathway for private sector investment in electricity generation was opened with the issuance of the Electricity Act 2049 (1992) and the Electricity Regulation 2050 (1993). Although the laws were in place, it took until June 1998 for the first Power Purchase Agreement (PPA) to be signed. In the initial phase, the government estimated that only 5 megawatts of electricity would be generated by the private sector. The private sector began its journey in electricity generation in the year 2058 B.S. (2001/02 A.D.) with the 183-kilowatt Syange Hydropower Project. (Urja Sambriddhi, 2080)

In the 112 years since the government began generating electricity, it has produced 661 megawatts. However, since the year 2057 B.S. (2000/01 A.D.), the private sector has made a significant impact in the electricity sector. Over a period of 25 years since gaining the opportunity to invest, the private sector has already generated 2,500 megawatts of electricity. While the government initially projected only a 10% contribution from the private sector, it now accounts for 70%, and this share continues to grow. Since private investment began, Nepal, which once faced up to 18 hours of daily load-shedding, has seen an end to load-shedding permanently.

In Nepal, National Hydropower Company was the first to issue Initial Public Offerings (IPOs) to general investors. Similarly, Chilime Hydropower Company was the first to issue IPOs specifically to residents of the project-affected areas. In recent years, the government has made it mandatory for hydropower companies to allocate 10% of their IPOs to Nepali citizens working abroad under labor permits.

At present, all hydropower companies are required to allocate their IPOs as follows: 10% to residents of affected areas, 10% to Nepalis working abroad with labor permits, 5% to company employees, and the remaining shares to general public investors. According to CDS and Clearing Limited (CDSC), more than 2.7 million investors currently hold shares in hydropower companies.

Internal financial management in the hydropower sector primarily relies on equity and loans. Equity financing is raised through capital contributions from promoters, private investors, government agencies, and public share issuance. Hydropower projects are also financed through loans provided by banks, concessional loan facilities, and institutional lenders such as EPF, CIT, and BFIs. A notable example of internal financing is the Upper Tamakoshi Hydropower Project (456 MW), which was funded by EPF, CIT, and Nepalese BFIs. Similarly, Sanjen Hydropower was financed through equity contributions from promoters and domestic financial institutions. These models of internal financing have contributed significantly to the growth and development of Nepal's hydropower sector.

External financial management in Nepal's hydropower sector includes Foreign Direct Investment (FDI), venture capital, and bond financing. FDI plays a vital role in the development of large-scale projects, such as the West Seti Hydropower Project, which attracted international investment. Venture capital from private equity and infrastructure funds supports emerging energy projects, enhancing financial accessibility for developers. Additionally, hydropower companies issue bonds and debentures, including green bonds and corporate bonds, to raise capital for project development. Notable examples of externally financed projects include Arun III (900 MW), which is being developed with Indian investment, and Upper Marsyangdi (50 MW), funded through Chinese investments. These external financial sources have expanded the capacity of Nepal's energy sector, enabling the development of large-scale projects that contribute to national energy security and economic growth.

2. Objectives

The objective of this research is to examine the investment environment in Nepal's hydropower sector, focusing on how various financial instruments and capital sources contribute to the sector's development. The study aims to provide a comprehensive understanding of the role played by financial mechanisms such as bank loans, IPOs, FPOs, and right shares in financing hydropower projects. It will also analyze total loan disbursements and their effects on project implementation, while identifying both the challenges and prospects for boosting investment in this sector. Ultimately, the research seeks to inform policymakers, investors, and stakeholders on strategies for enhancing sustainable growth and attracting more capital to the hydropower industry.

- i. To assess the contribution of financial instruments such as IPOs, FPOs, right shares, and bank loans in the development of hydropower projects in Nepal.
- ii. To evaluate the scale and impact of loan disbursements on the implementation and completion of hydropower projects.

3. Methodology

This research adopts a descriptive and analytical approach, primarily relying on secondary data to analyze the investment trends in Nepal's hydropower sector. The research methodology involves collecting data from various credible sources such as government reports, financial institutions,

regulatory bodies, and private sector organizations. The data collection process is focused on the following key areas:

A. Data Collection and Analysis Methods:

The research will gather primary and secondary data from reliable sources, which include:

I. Primary Data:

The data collection was based on project sampling of survey, study and design, application for survey license, Construction license, and application for construction license with the help of expert's consultation throughout the process.

II. Secondary data:

The data was collected from Bank Loan, IPO, Right Share, Financial Closure Reports of Hydropower Projects, Rating reports, NEPSE and CDSC and others, based on FY 2024/25 (2081/82).

- i)** Bank Loan Data: The total bank loan disbursements for hydropower projects will be collected from the Nepal Rastra Bank (NRB), which is the central bank of Nepal and regulates the financial transactions in the banking sector. NRB publishes regular reports on loans provided to various sectors, including the energy and hydropower sectors. This data will provide insights into the amount of financial support the hydropower sector is receiving from commercial banks and the nature of loan facilities.
- ii)** IPO/FPO/Right Share Data: Data on Initial Public Offerings (IPOs), Follow-on Public Offerings (FPOs), and Right Shares will be obtained from the Securities Board of Nepal (SEBON). SEBON is the regulatory body overseeing the capital market in Nepal, and it maintains records of public offerings, including those made by hydropower companies. This data will help understand the capital raising mechanisms available to hydropower projects and the investor appetite in the sector.
- iii)** IPO Shareholder Data: Information regarding the shareholders from the IPOs of hydropower companies will be gathered from the Central Depository System and Clearing Limited (CDSC). CDSC provides records of shareholding patterns post-IPO, which will offer insights into the investor base for hydropower projects and how public investment is distributed within the sector.
- iv)** Hydropower Investment Data: Investment details specific to the hydropower sector, including the amount of capital raised and the scale of projects, will be sourced from Rating Agencies operating in Nepal (such as ICRA Nepal, CARE Ratings Nepal, and others). These agencies evaluate the creditworthiness of hydropower projects and provide ratings, which also include data on the investments received and financial stability of the projects.

B. Major Data Sources:

- Nepal Rastra Bank (NRB): For total bank loan data.
- Securities Board of Nepal (SEBON): For IPO, FPO, and right share data.
- Central Depository System and Clearing Limited (CDSC): For IPO shareholder data.
- Rating Agencies in Nepal: For investment data and ratings of hydropower projects.

- Department of Electricity Development (DOED): Government body under the Ministry of Energy. Provides licensing and progress data on hydropower projects (survey, generation, and transmission licenses).
- Nepal Stock Exchange (NEPSE): Operates Nepal's secondary market. Offers data on stock price indices, trading volumes, market capitalization, and listed companies.
- Nepal Electricity Authority (NEA): State-owned utility responsible for electricity generation, transmission, and distribution. Publishes data on national energy demand, supply, generation mix, and power purchase agreements (PPAs).
- Independent Power Producers' Association Nepal (IPPAN): Industry association of private hydropower developers. Offers insights and aggregated data on private sector investment and generation capacity in hydropower.

4. Data Analysis

The data will be analyzed using quantitative techniques to evaluate trends, patterns, and relationships between the various investment methods. Statistical tools like Excel or SPSS will be used to organize and visualize the data, providing a clear understanding of investment trends and sector performance.

5. Scope

In Nepal, loan and equity of operational/under construction and development phase projects are analyzed until FY 2024/25 (2081/82), with the help of primary and secondary data collected.

6. Limitation

This study is subject to several limitations, primarily due to its reliance on secondary data sources. These include:

- The analysis of the report was completed in short duration.
- Due to lack proper primary data, the report is based on the available secondary data.
- Under development phase projects, few primary data were based on Project Sampling basis, which may not cover the overall industry data of Nepal.
- The data analysis of Operational and under construction projects, aren't done separately, due unavailability of reliable data from concerned authorities.

Chapter II: Investment Hydropower in Nepal

2.1 Financial Management

Investment is categorized based on Private sector and government sector.

1.1.1 Investment of private sectors

This analyzes the investment made in 923 projects with a total capacity of 34,786 megawatts that have been completed, are under construction, or are at various stages of development under private sector leadership up to fiscal year 2081/082.

A. Operational/Under construction Project:

A total of 347 hydropower projects falls under this category, with a combined installed capacity of 7,251 MW, indicating a significant contribution to the power sector. Operational hydropower projects represent mature and fully developed assets that are already supplying electricity to the national grid and generating regular revenue. With 204 projects delivering a combined capacity of 2,948 MW, this segment reflects a broad and diversified portfolio built over many years. On the other hand, in under construction hydropower projects, it represents as the growth engine of the sector and significantly expands future generation capacity once it's completed. Although fewer in number at 143 projects, they account for a much larger combined capacity of 4,303 MW, indicating a clear shift toward larger-scale developments.

Likewise, the total investment involved amounts to approximately Rs. 1243 billion (Arab), reflecting the capital-intensive nature of hydropower development. The financing structure follows a conventional pattern, with 30% equity and 70% bank loan. Accordingly, the total equity investment is about Rs. 373 billion (Arab), while bank loans account for around Rs. 870 billion (Arab). This heavy reliance on debt financing underscores the importance of financial institutions in enabling hydropower infrastructure and also highlights potential exposure to interest rate and repayment risks.

Overall, the data suggests that hydropower remains a major area of investment, with substantial financial commitments already deployed. The large number of projects and high installed capacity indicate steady progress in capacity addition, while the equity debt mix reflects standard project finance practices in the energy sector.

B: Development phase:

Overall hydropower projects have invested NPR 66.62 billion in equity for 576 MW worth of projects out of a total of 27,535 MW for which surveys have been conducted, production is underway, and applications have been submitted. There is no loan investment from banks or financial institutions in these projects.

i. Survey, Study, and Design

The hydropower projects under the Survey, Study, and Design stage are at an early phase of development, primarily focused on feasibility assessments, technical surveys, and engineering design activities. A total of 202 projects falls under this category, with a combined installed capacity of 6,360 MW and a total estimated investment of NPR 6.36 billion. Financing at this stage is entirely equity-based, as banks generally do not provide loans before the completion of feasibility studies. The cost per megawatt, estimated at NPR 1.0 million, is derived from primary surveys and expert consultations. Since expenditures are limited to studies and design rather than physical construction, the overall investment requirement remains relatively low.

ii. Application for Survey License

Projects categorized under Application for Survey License represent an even more preliminary stage of development, where developers are primarily seeking regulatory approval to conduct surveys. This category includes 169 projects with a total capacity of 5,321 MW and an estimated investment of NPR 1.5963 billion. The financing structure remains fully equity-funded, reflecting the high uncertainty and risk at this early stage, which discourages bank involvement. The cost per megawatt is the lowest among all stages at NPR 0.3 million, as activities are largely administrative and exploratory in nature, involving minimal technical or physical work.

iii. Construction License

The Construction License category includes projects that have already secured approval for construction, although full-scale construction may not have begun. There are 126 such projects with a combined capacity of 6,424 MW and a total estimated investment of NPR 23.7688 billion. Despite reaching a more advanced regulatory milestone, these projects continue to rely on 100 percent equity financing, as bank loans are typically accessed during active construction phases. The per-megawatt cost rises significantly to NPR 37.0 million, reflecting substantial expenditures related to regulatory compliance, detailed engineering, land acquisition preparations, and other pre-construction activities.

iv. Projects under Application for Construction Licenses

Similarly, projects under Application for Construction Licenses are in the process of obtaining construction approval and represent a critical transition toward implementation. Although fewer in number at 79 projects, they account for a substantial total capacity of 9,430 MW, with an estimated investment of NPR 34.891 billion. Financing remains fully equity-based due to the absence of final regulatory clearance, which limits access to bank financing. The per-megawatt cost is also estimated at NPR 37.0 million, indicating significant preparatory investment. This high cost reflects extensive technical, legal, and administrative efforts undertaken at this stage, along with elevated regulatory and approval-related risks prior to the commencement of construction.

2.1.1.1 Loan of Electricity Sector

The electricity sector in Nepal, predominantly driven by hydropower development, has emerged as a cornerstone for national energy security and economic growth. Recognizing its strategic importance, the Nepal Rastra Bank (NRB) implemented a policy that permits banks and financial institutions to

allocate up to 10% of their total loan portfolio to the electricity sector. This move has acted as a major catalyst, significantly increasing investments in hydropower and related energy infrastructure over the years.

As of February 2025, the total loan exposure to the electricity sector stands at Rs. 402,412.80 million, while the total banking sector loan portfolio is Rs. 5,439,289.75 million. This results in a loan-to-sector ratio of 7.40%, a notable increase compared to 0.69% in 2009. This upward trend highlights the growing emphasis of the banking sector on energy financing, driven by favorable policy frameworks, increased energy demand, and the strategic focus on renewable resources like hydropower.

The following table illustrates the trend in electricity sector loans, total banking loans, and their ratio from 2009 to early 2025:

Table 1: Loan of Electricity Sector

Year	Month	Electricity	Total Loan	Ratio
2009	Jul	2765.70	401777.9677	0.69
2010	Jul	5461.62	469331.9065	1.16
2011	Jul	6665.30	702232.1969	0.95
2012	Jul	12333.69	790466.8428	1.56
2013	Jul	17761.65	955537.0445	1.86
2014	July	22866.76	1133347.99	2.02
2015	July	31477.38	1362086.776	2.31
2016	July	42207.09	1681852.727	2.51
2017	Jul	58209.60	1986225.115	2.93
2018	Jul	80767.47	2422778.799	3.33
2019	July	119882.90	2911896.781	4.12
2020	July	155007.39	3266011.89	4.75
2021	July	200142.08	4172784.988	4.80
2022	July	238754.79	4709130.05	5.07
2023	Jul	299031.00	4879279.224	6.13
2024	Jul	367110.70	5167173.059	7.10
2025	Jan	397111.55	5435172.988	7.31
2025	Feb	402412.80	5439289.7	7.40

Source: NRB (Amount in Million)

Analyzing the loan data reveals that electricity sector lending has increased more than 145 times from Rs. 2.77 billion in 2009 to Rs. 402.41 billion in early 2025. The ratio of electricity loans to total bank loans has consistently increased, particularly after 2018, when several large-scale hydropower projects gained traction. This reflects a direct correlation between government incentives, regulatory support, and the sector's expansion. Despite the robust growth, the current loan ratio of 7.40% still leaves room for additional investments of up to 2.6% of the total loan portfolio, aligning with NRB's 10% ceiling for electricity lending.

This trend signifies effective implementation of NRB policies aimed at promoting sustainable infrastructure. With ample lending headroom and increasing project viability, banks are well-positioned to further capitalize on this opportunity. Moreover, expanding investment in hydropower

not only supports Nepal's goal of energy self-sufficiency but also opens avenues for electricity exports, particularly to neighboring countries like India. In conclusion, the strategic financing of Nepal's electricity sector has laid a strong foundation for energy-led economic development, and continued growth in this area is both viable and necessary for the country's long-term prosperity.

Table 2: Ratio of Bank Loan

Loan (Rs. Million)	2009	2025	% Growth
Electricity	2,765.70	4,02,412.80	~14,258%
Total Loan	4,01,777.97	54,35,172.99	~1,252%
Loan-to-Electricity Ratio	0.69	7.31	~958%

2.1.1.2 IPO of Electricity

The IPO issuance trend in Nepal's hydropower sector, under the regulatory purview of SEBON, displays a dynamic and evolving landscape over the years. In line with regulatory mandates, every hydropower company in Nepal is required to issue an IPO. Over the observed period, SEBON approved a total of 126 IPOs. However, this number includes multiple IPO approvals for the same companies for example, offerings targeted at local residents, employees, or foreign employees. As a result, although there were 126 total approvals, only 91 unique companies were involved in these IPOs.

Table 3: IPO Approved by SEBON

Fiscal Year (Amount in Rs.)	IPO Approve By SEBON	
	No of Company	IPO Size
2061/62	1	237410000
2065/66	1	745804800
2067/68	2	819321840
2069/70	1	105500000
2070/71	4	382300000
2071/72	4	4049200000
2072/73	9	2571774800
2073/74	13	1396939500
2074/75	14	6118199000
2075/76	16	6877785000
2076/77	4	1208719400
2077/78	7	2690963700
2078/79	19	6727548900
2079/80	29	7343144112
2080/81	1	382500000
2081/82	1	160000000
Total	126	41817111052

Source: SEBON

Beginning in Fiscal Year 2061/62, the sector witnessed its first IPO approval with a modest size of NPR 237.41 million, signifying the early stages of public investment in hydropower projects. A significant leap was observed in 2065/66, with IPO size jumping to NPR 745.80 million, even though the number of companies remained at one, indicating the growing scale and investor confidence.

From 2067/68 to 2071/72, the number of IPOs slowly climbed, reaching 4 companies by 2070/71. However, 2071/72 marked a turning point, with IPO sizes soaring to NPR 4.05 billion, despite the number of companies remaining the same. This suggests that projects were becoming significantly larger or more capital-intensive.

The period between 2072/73 and 2075/76 saw a notable rise in both the number of IPOs and their cumulative size. In 2074/75, 14 companies issued IPOs worth over NPR 6.1 billion, and this upward momentum peaked in 2075/76 with 16 companies raising NPR 6.87 billion, indicating a strong surge in investor interest and project pipeline development.

However, 2076/77 saw a sharp decline, with only 4 companies raising NPR 1.2 billion, possibly due to external market or policy factors. Recovery began in 2077/78, and by 2078/79, the IPO volume rebounded to 19 companies raising NPR 6.72 billion. This trend accelerated sharply in 2079/80, marking the peak with 29 companies issuing IPOs totaling NPR 7.34 billion, the highest ever recorded.

Conversely, the data for 2080/81 and 2081/82 show a dramatic drop, with only 1 company each year, and IPO sizes dipping below NPR 400 million. This sudden decline could indicate either market saturation, regulatory tightening, or shifting investment focus within the capital markets.

Over the entire period analyzed, from FY 2061/62 to FY 2081/82, a total of 126 companies launched IPOs in the hydropower sector, collectively raising approximately NPR 41.82 billion. This data not only reflects the growing importance of hydropower in Nepal's economic framework but also the capital market's role in enabling infrastructure financing.

2.1.1.3 Number of Hydropower Shareholder

As of February 2, 2025, a total of 91 hydropower companies are listed in Nepal's stock market, collectively accounting for nearly 89.86 lakh (8.9 million) shareholders. Interestingly, the number of IPO shareholders is even higher at over 1.44 crore (14.47 million), indicating that many investors subscribed to IPOs but may not have continued holding shares.

Among these companies, Madhya Bhotekoshi Jalavidyut, Sahas Urja, and Modi Energy had the most successful IPOs in terms of participation, each drawing in hundreds of thousands of shareholders. Many newer companies show IPO shareholders exceeding or matching their current shareholder count, pointing to active public involvement during initial offerings. Overall, the data reflects a dynamic sector with deep retail penetration and strong public interest in hydropower as an investment avenue.

Table 4: Top 5 company of Share Holder

Rank	Company	Total Shareholders	IPO Shareholders
1	Madhya Bhotekoshi Jalvidyut Co. (MBJC)	7,11,207	10,35,165
2	Sahas Urja Ltd. (SAHAS)	3,95,991	6,63,172
3	Modi Energy Ltd. (MEL)	3,26,675	5,81,767
4	Upper Tamakoshi (UPPER)	4,24,537	4,47,814
5	Sanjen Jalvidhyut (SJCL)	3,02,023	5,11,949

Source: CDSC

Table 5: Trend Analysis

Trend	Description
IPO Craze	Retail investors are aggressively participating in hydropower IPOs.
Post-IPO Exit	Significant number of IPO participants exit shortly after listing.
Widespread Ownership	The sector has democratized ownership with millions of individual investors.
Retail-Driven Market	The sector's valuation and price movement are heavily influenced by retail behavior.

2.1.1.4 Right Share of Hydropower

As a result, the number of hydropower companies issuing rights shares has increased. So far, 20 companies have already issued rights shares, collectively raising a total capital of NPR 45.70 billion from shareholders.

The Electricity Regulatory Commission had been allowing hydropower companies to issue rights shares in order to invest in new hydropower projects. By amending the “Directive on Prior Approval for Public Issuance of Shares by Hydropower Companies, 2076,” the Commission has now made it possible for companies to issue rights shares to repay long-term loans as well.

Table 6: Right share of Hydropower Company

S.N.	Company	Right Share	
		Ratio	Amount
1	Akhukhola Jalbidhyut Company Limited	150	1,20,00,00,000
2	Api Power Company Limited	47.614	56,70,00,000
3	Api Power Company Ltd	29.38	56,70,00,000
4	Api Power Company Ltd	40	1,65,33,137
5	Api Power Company Ltd.	39.362	1,08,60,00,000
6	Arun Kabeli Power Limited	100	1,85,52,10,500
7	Arun Valley Hydropower Copmany Ltd	100	35,04,93,000
8	Arun Valley Hydropower Development Company Limited	50	52,41,19,700
9	Arun Valley Hydropower Development Company Limited	100	1,86,79,62,600
10	Balephi Hydropower Limited	100	1,82,79,70,000.00
11	Barun Hydropower Company Ltd.	100	26,79,07,500
12	Butwal Power Company Ltd	66.66	67,68,43,267
13	Chhayngdi Hydropower Ltd.	30	8,93,02,500

14	Ghalemdi Hydro Limited	200	1,10,00,00,000
15	Himal Dolakha Hydropower Company Ltd.	75	1,20,00,00,000
16	Himalaya Urja Bikas Company Limited	100	99,00,00,000
17	Hydroelectricity Investment and Development Co. Ltd.	100	11,00,00,00,000
18	Liberty Energy Company Limited	50	75,00,00,000.00
19	National Hydro Power Company	100	69,49,41,000
20	National Hydropower Company Ltd.	50	82,21,45,972
21	Ngadi Group Power Limited	100	1,85,12,79,223
22	Ngadi Group Power Ltd.	150	1,06,03,98,600
23	Radhi Bidyut Company Ltd.	147.52	95,35,76,099
24	Ridhi Hydropower Development Co. Ltd	35	11,55,00,000
25	Ridi Power Company Limited	50	77,44,50,600
26	Sanima Mai Hydropower Ltd.	100	1,05,50,00,000
27	Singati Hydro Energy Limited	100	1,45,00,00,000.00
28	Synergy Power Development Company Ltd.	50	40,32,87,500
29	Upper Tamakoshi Hydropower Ltd.	100	10,59,00,00,000
Total			45,70,69,21,197

Investment of Government

Nepal government has the generating capacity of 565 MW till date. The details regarding its production are mentioned below:

The Nepal Electricity Authority (NEA) manages a wide range of hydropower projects across the country, contributing significantly to Nepal's energy generation capacity. Collectively, these projects produce a total of 565.55 megawatts (MW) of electricity. Among the most prominent is the Kali Gandaki A project, which alone contributes 144 MW with an investment of NPR 33.96 billion. Other major installations include the Madhya Marsyangdi and Marsyangdi plants, generating 70 MW and 69 MW respectively, with development costs of NPR 27 billion and NPR 1.034 billion. The Marsyangdi Hydropower Station, commissioned in 1989, was a significant early project, built at a cost of USD 22 million. Meanwhile, the Kulekhani reservoir system features Kulekhani-I and Kulekhani-II, providing 60 MW and 32 MW with costs of USD 68 million (at 1977 prices) and NPR 124 million, the latter developed with aid from OCEF Japan and the Government of Nepal.

Additional projects further enhance NEA's generation capacity. The Upper Trishuli 3A contributes 60 MW from the Trishuli River, costing NPR 12.577 billion, while smaller Trishuli-based stations like

Devighat and Trishuli add 14.1 MW and 24 MW at NPR 750 million and NPR 1.4 billion respectively. Other notable developments include Chameliya Khola (30 MW, NPR 16 billion), Modi Khola (14.8 MW, NPR 2.34 billion), and Kulekhani Third (14 MW, NPR 4.63 billion). Several smaller-scale projects—Sun Koshi (10.05 MW), Puwa (6.2 MW), and Panauti (2.4 MW)—were built with lower investment levels ranging from NPR 109 million to NPR 270 million. Overall, NEA's 15 hydropower projects represent a cumulative investment exceeding NPR 101.72 billion, with an average cost per megawatt estimated at NPR 179.86 million, showcasing the scale and significance of Nepal's hydroelectric development.

Table 7: Promote by Nepal Electricity Authority

Project Name	Promote By Nepal Electricity Authority		
	Capacity (MW)	Cost (NPR)	Per Mega Watt Cost
Kali Gandaki A	144	33,96,00,00,000.00	23,58,33,333.33
Madhya Marsyangdi	70	27,00,00,00,000.00	38,57,14,285.71
Marsyangdi	69	1,03,40,00,000.00	1,49,85,507.25
Kulekhani-I	60	1,64,97,60,000.00	2,74,96,000.00
Upper Trishuli 3A	60	12,57,75,00,000.00	20,96,25,000.00
Kulekhani-II	32	12,40,00,000.00	38,75,000.00
Chameliya Khola	30	16,00,00,00,000.00	53,33,33,333.33
Trishuli	24	14,00,00,000.00	58,33,333.33
Gandak	15	17,00,00,000.00	1,13,33,333.33
Modi Khola	14.8	2,34,00,00,000.00	15,81,08,108.11
Devighat	14.1	75,00,00,000.00	5,31,91,489.36
Kule Khani Third	14	4,63,00,00,000.00	33,07,14,285.71
Sun Koshi	10.05	10,94,00,000.00	1,08,85,572.14
Puwa	6.2	1,20,89,00,000.00	19,49,83,870.97
Panauti	2.4	2,70,00,000.00	1,12,50,000.00
Total	565.55	1,01,72,05,60,000.00	17,98,61,303.16

Chapter III :Conclusion and Recommendation

3.1 Conclusion

As of the end of last Ashar (mid-July), the private sector in Nepal has been advancing 923 projects with a total installed capacity of 34,786 megawatts. More than NPR 1,310.60 billion (13 kharba 10 arba 60 crore 71 lakh) has already been invested in power projects promoted by the private sector. Of this amount, bank and financial institutions have provided loans worth NPR 840.79 billion, while equity investment stands at NPR 439.82 billion.

Under private sector leadership, 204 projects with a combined capacity of 2,948 megawatts have been completed, while 143 projects with a capacity of 4,303 megawatts are under construction. Bank and financial institution investments are limited to these completed and under-construction projects. In contrast, projects at the survey stage, those that have received generation licenses, and those with pending applications totaling 576 projects with a combined capacity of 27,535 megawatts have been financed solely through equity.

According to the study, completed and under-construction projects have attracted NPR 840.79 billion in loans and NPR 373.20 billion in equity investment. Similarly, the private sector has invested NPR 66.62 billion in equity in projects at the survey, generation license, and application stages.

Hence, the study further shows that so far 14.7 million Nepalese have participated in initial public offerings (IPOs), investing NPR 41.65 billion in 93 power companies. Additionally, 43 companies have raised NPR 56.32 billion through the issuance of rights shares.

Table 8: Total Investment

Total Investment of Hydropower					
Different Stage of Hydropower	Total Investment	Total Equity	Bank Loan	No of Project	Mega Watt
Operational / Under Construction	1,243.9910	373.20	870.79	347	7251
Development Phase	66.6200	66.6200	-	576	27535
Total (In Arab Rs.):	1,310.6110	439.82	870.79	923	34786

Source: Primary and Secondary database

3.2 Recommendation

This study has been conducted mainly on the basis of secondary data, with primary data collected only on a sample basis through project selection. Due to time and cost constraints, the study was completed within a short period; therefore, a detailed investment analysis of each project has not been carried out. Likewise, the study does not distinguish how many of the current investments of banks are in completed projects and how many are in projects under construction. In addition, it has not been stated whether the completed projects have repaid their loans, including principal and interest, to banks and financial institutions. For these reasons, a more detailed study is necessary. It is essential to identify and analyze data related to debt, equity, and other financial components of each project.

This study provides a detailed review of investment in government projects. Since project costs are determined based on the time of completion, it is not possible to classify projects as expensive or inexpensive. Furthermore, no analysis has been conducted regarding future investment requirements. Therefore, there remains scope for further study in this area.

The following areas are identified as potential topics for further study related to investment in the electricity sector:

- i. Final cost status of each completed and under-construction project
- ii. Status of long-term investments by banks and financial institutions and repayment of principal and interest
- iii. Cost analysis of projects and steps to be taken in the future
- iv. Required investment for future electricity development and the role of banks and financial institutions in managing such investments

Annex 1

No. of Shareholder

S.N.	Name of company	Symbol	No of Share Holder	No of IPO Share Holder
1	Ankhu Khola Jalvidhyut Company Ltd.	AKJCL	60095	83318
2	Api Power Company Ltd.	API	134313	0
3	Arun Kabeli Power Ltd.	AKPL	103295	109544
4	Arun Valley Hydropower Development Co. Ltd.	AHPC	45059	0
5	Asian Hydropower Limited	AHL	48015	86325
6	Balephi Hydropower Limited	BHL	110584	173922
7	Barahi Hydropower Public Limited	BHPL	26560	52242
8	Barun Hydropower Co. Ltd.	BARUN	28493	0
9	Bhagawati Hydropower Development Company Limited	BGWT	41464	82011
10	Bhugol Energy Development Company Limited	BEDC	76445	146551
11	Bindhyabasini Hydropower Development Company Limited	BHDC	77162	138477
12	Buddha Bhumi Nepal Hydropower Company Limited	BNHC	78968	110266
13	Butwal Power Company Limited	BPCL	61266	84779
14	Chhyangdi Hydropower Ltd.	CHL	30566	34942
15	Chilime Hydropower Company Limited	CHCL	60705	0
16	Chirkhwa Hydropower Limited	CKHL	48476	94667
17	Dibyashwori Hydropower Ltd.	DHPL	20895	28550
18	Dolti Power Company Limited	DOLTI	70659	139228
19	Dordi Khola Jal Bidyut Company Limited	DORDI	118129	204806
20	Eastern Hydropower Limited	EHPL	38154	67355
21	Ghalemdi Hydro Limited	GHL	41586	54747
22	Green Ventures Limited	GVL	170606	296042
23	Green Life Hydropower Limited	GLH	170834	325450
24	Himal Dolakha Hydropower Company Limited	HDHPC	69098	72910
25	Himalaya Urja Bikas Company Limited	HURJA	45450	70868
26	Himalayan Hydropower Limited	HHL	105440	183719
27	Himalayan Power Partner Ltd.	HPPL	74178	168667
28	Ingwa Hydropower Limited	IHL	71902	139282

S.N.	Name of company	Symbol	No of Share Holder	No of IPO Share Holder
29	Joshi Hydropower Development Company Ltd	JOSHI	44048	83751
30	Kalika power Company Ltd	KPCL	49286	113212
31	Khanikhola Hydropower Co. Ltd.	KKHC	30863	55065
32	Kutheli Bukhari Small Hydropower Limited	KBSH	6353	12710
33	Liberty Energy Company Limited	LEC	97916	188975
34	Madhya Bhotekoshi Jalavidyut Company Limited	MBJC	711207	1035165
35	Mai Khola Hydropower Limited	MKHL	81323	149437
36	Mailung Khola Jal Vidhyut Company Limited	MKJC	51679	78876
37	Makar Jitumaya Suri Hydropower Limited	MAKAR	78086	151655
38	Manakamana Engineering Hydropower Limited	MEHL	142127	248764
39	Mandakini Hydropower Limited	MHL	61862	110950
40	Mandu Hydropower Limited	MANDU	67625	135361
41	Mathillo Mailun Khola Jalvidhyut Limited	MMKJL	87339	156783
42	Maya Khola Hydropower Company Limited	MKHC	124333	211160
43	Menchhiyam Hydropower Limited	MCHL	58834	109328
44	Mid Solu Hydropower Limited	MSHL	42571	77756
45	Modi Energy Limited	MEL	326675	581767
46	Molung Hydropower Company Limited	MHCL	138394	243169
47	Mountain Energy Nepal Limited	MEN	75833	184754
48	Mountain Hydro Nepal Limited	MHNL	29507	50954
49	National Hydro Power Company Limited	NHPC	40251	0
50	Nepal Hydro Developers Ltd.	NHDL	25073	36300
51	Ngadi Group Power Ltd.	NGPL	52111	49219
52	Nyadi Hydropower Limited	NYADI	151193	236328
53	Panchakanya Mai Hydropower Ltd	PMHPL	46813	100110
54	Panchthar Power Company Limited	PPCL	39160	83205
55	People's Power Limited	PPL	141559	243594
56	Peoples Hydropower Company Limited	PHCL	289685	530256
57	Radhi Bidyut Company Ltd	RADHI	59121	71464
58	Rapti Hydro And General Construction Limited	RHGCL	129605	221120
59	RASUWAGADHI HYDROPOWER COMPANY LIMITED	RHPL	313434	527379
60	Rawa Energy Development Limited	RAWA	35263	70280

S.N.	Name of company	Symbol	No of Share Holder	No of IPO Share Holder
61	Ridi Power Company Limited	RIDI	83167	0
62	River Falls Power Limited	RFPL	143978	261265
63	Ru Ru Jalbidhyut Pariyojana Limited	RURU	41578	55670
64	Sagarmatha Jalabidhyut Company Limited	SMJC	208694	380848
65	Sahas Urja Limited	SAHAS	395991	663172
66	Samling Power Company Limited	SPC	58834	87932
67	Sanima Mai Hydropower Ltd.	SHPC	42834	0
68	Sanima Middle Tamor Hydropower Limited	TAMOR	242274	451461
69	SANJEN JALAVIDHYUT COMPANY LIMITED	SJCL	302023	511949
70	Sayapatri Hydropower Limited	SPHL	39785	68164
71	Shiva Shree Hydropower Ltd	SSHL	23702	16928
72	Shuvam Power Limited	SPL	26199	54136
73	Sikles Hydropower Limited	SIKLES	54406	106863
74	Singati Hydro Energy Limited	SHEL	170353	269521
75	Super Madi Hydropower Limited	SMHL	94494	185230
76	Super Mai Hydropower Limited	SMH	28162	52899
77	Swet-Ganga Hydropower & Construction Limited	SGHC	150244	244349
78	Synergy Power Development Ltd.	SPDL	39785	68164
79	Terhathum Power Company Limited	TPC	48573	79575
80	Three Star Hydropower Limited	TSHL	35781	71244
81	Trishuli Jal Vidhyut Company Limited	TVCL	30116	154629
82	Union Hydropower Limited	UNHPL	31084	45707
83	United IDI Mardi RB Hydropower Limited.	UMRH	35471	81418
84	United Modi Hydropower Ltd.	UMHL	49102	65257
85	UNIVERSAL POWER COMPANY LTD	UPCL	66920	105597
86	Upper Hewakhola Hydropower Company Limited	UHEWA	85178	147338
87	Upper Lohore Khola Hydropower Company Limited	ULHC	120120	216172
88	Upper Solu Hydro Electric Company Limited	USHEC	109058	188475
89	Upper Syange Hydropower Limited	USHL	33315	62663
90	Upper Tamakoshi Hydropower Ltd	UPPER	424537	447814
91	Vision Lumbini Urja Company Limited	VLUCL	113148	229223
	Total		8986432	14471178

Annex 2

Hydropower Sector Initial Public Offering (IPO)

Hydropower Sector Initial Public Offering (IPO) Approved						
Fiscal Year 2080/81						
SN	Name of Company	No. of Share Registered	Rate	Public Issue Size	Public Issue Amount	% of Issued Capital
1	Vision Lumbini Urja Company Ltd.	1,91,25,000	100	38,25,000	38,25,00,000	20%
Fiscal Year 2079/80						
SN	Name of Company	No. of Share Registered	Rate	Public Issue Size	Public Issue Amount	% of Issued Capital
1	Eastern Hydropower Ltd. (For Local and General Public)	62,00,000	100	12,40,000	12,40,00,000	20%
2	Peoples Hydropower Company Ltd. (For Local and General Public)	3,20,00,000	100	80,00,000	80,00,00,000	25%
3	Barahi Hydropower Public Ltd. (For Local and General Public)	25,00,000	100	7,00,000	7,00,00,000	28%
4	Asian Hydropower Ltd. (For Local and General Public)	34,00,000	100	11,80,000	11,80,00,000	34.71%
5	Supermai Hydropower Ltd. (For Local and General Public)	50,00,000	100	10,00,000	10,00,00,000	20%
6	Super Madi Hydropower Ltd. (For Local and General Public)	2,10,00,000	100	31,50,000	31,50,00,000	15%
7	Maya Khola Hydropower Co. Ltd. (For Local and General Public)	1,00,00,000	100	34,00,000	34,00,00,000	34%
8	Shuvam Power Ltd. (For General Public) (16,00,000 units of shares already registered on 2074.12.28)	4,00,000	100	5,80,580	5,80,58,000	29.03%
9	Molung Hydropower Company Ltd. (For Local and Public)	80,25,000	100	35,31,000	35,31,00,000	44%
10	Makar Jitumaya Suri Hydropower Ltd. (For Local and General Public)	76,00,000	100	22,80,000	22,80,00,000	30%

11	Sanima Middle Tamor Hydropower Ltd. (For Local and General Public)	3,33,25,000	100	83,31,250	83,31,25,000	25%
12	Sagarmatha Jalbidhyut Company Ltd. (For Local and General Public)	1,12,00,000	100	54,88,000	54,88,00,000	49%
13	Dolti Power Company Ltd. (For Local and General Public)	53,64,860	100	16,09,458	16,09,45,800	30%
14	Bhugol Energy Development Co. Ltd. (For Local and General Public)	54,40,534	100	16,32,160	16,32,16,000	30%
15	Menchhiyam Hydro Power Ltd. (For Local and General Public)	54,25,833	100	16,27,750	16,27,75,000	30%
16	Ingwa Hydropower Ltd. (For Local and General Public)	60,00,000	100	18,00,000	18,00,00,000	30%
17	Mai khola Hydropower Ltd. (For Local and General Public)	39,21,568	100	19,21,568	19,21,56,800	49%
18	Modi Energy Limited (For Local and General Public)	2,90,00,000	100	72,50,000	72,50,00,000	25%
19	Rawa Energy Development Limited (For Local and General Public)	28,00,000	100	8,40,000	8,40,00,000	30%
20	Three Star Hydropower Ltd. (For Local and General Public)	49,25,000	100	12,31,250	12,31,25,000	25%
21	Upper Syange Hydropower Ltd. (For Local and General Public)	22,00,000	100	8,70,000	8,70,00,000	39.55%
22	Kutheli Bukhari Small Hydropower Ltd. (For Local and General Public)	12,18,675	100	2,43,675	2,43,67,500	20%
23	Upper Lohore Khola Hydropower Company Ltd. (For Local and General Public)	50,98,040	100	24,98,040	24,98,04,000	49%
24	Manakamana Engineering Hydropower Limited (For Local and General Public)	80,00,000	100	28,00,000	28,00,00,000	35%

25	Bhagwati Hydropower Development Co.Ltd (For local and general public @ Rs.116 (along with premium Rs. 16)	57,20,647	100	14,30,162	16,58,98,792	25%
26	Mid- Solu Hydropower Ltd (For Local and General Public)	74,84,000	100	14,96,800	14,96,80,000	20%
27	Mandu Hydropower Ltd (For local and general public @ Rs.206 (along with premium Rs. 106)	1,36,36,370	100	16,36,370	33,70,92,220	12%
28	Chirkhwa Hydro Power Ltd (For Local and General Public)	40,00,000	100	12,00,000	12,00,00,000	30%
29	Mathillo Mailun Khola Jalvidhyut Limited (For Local and General Public)	1,00,00,000	100	25,00,000	25,00,00,000	25%
					7,34,31,44,112	
Fiscal Year 2078/79						
SN	Name of Company	No. of Share Registered	Rate	Public Issue Size	Public Issue Amount	% of Issued Capital
1	Nyadi Hydropower Limited (For Local and Public)	1,50,00,000	100	40,50,000	40,50,00,000	27.00%
2	Sahas Urja Limited (For Local and Public)	3,50,00,000	100	1,05,00,000	1,05,00,00,000	30.00%
3	Buddha Bhumi Nepal Hydro Power Co. Ltd. (For Local and Public)	40,00,000	100	12,00,000	12,00,00,000	30.00%
4	Balephi Hydropower Ltd. (For Local & Public)	1,82,79,700	100	36,55,940	36,55,94,000	20.00%
5	Green Ventures Ltd. (For Local & Public)	3,12,50,000	100	62,50,000	62,50,00,000	20.00%
6	River Falls Power Ltd. (For Local and General Public)	70,00,000	100	34,30,000	34,30,00,000	49.00%
7	Bindhyabasini Hydropower Development Co. Ltd. (For Local People & General Public)	1,00,00,000	100	25,00,000	25,00,00,000	25.00%
8	Dordi Khola Jalbidhyut Company Ltd. (For Local and General Public)	1,05,42,604	100	29,51,929	29,51,92,900	28.00%
9	Himalayan Hydropower Limited (For Local People & General Public)	1,09,50,000	100	22,50,000	22,50,00,000	20.55%

10	Upper Solu Hydro Electric Company (For Local & Public)	1,35,00,000	100	33,07,500	33,07,50,000	24.50%
11	Upper Hewakhola Hydro-power Co. Ltd. (For Local & Public)	50,00,000	100	20,00,000	20,00,00,000	30.00%
12	Rapti Hydro and General Construction Limited (For Local and General Public)	61,27,938	100	29,41,410	29,41,41,000	48.00%
13	Swetganga Hydropower and Construction Ltd. (For Local and General Public)	1,59,30,000	100	39,82,500	39,82,50,000	25.00%
14	Sayapatri Hydropower Ltd. (For Local & Public)	30,00,000	100	9,00,000	9,00,00,000	30.00%
15	Mandakini Hydropower Ltd. (For Local and General Public)	58,80,369	100	17,64,110	17,64,11,000	30.00%
16	People's Power Ltd. (For Local and General Public)	63,26,000	100	31,00,000	31,00,00,000	49.00%
17	Rasuwagadhi Hydropower Company Ltd. (For Local)	68,42,100	100	68,42,100	68,42,10,000	10.00%
18	Sanjen Jalavidhyut Co. Ltd. (For Local)	36,50,000	100	36,50,000	36,50,00,000	10.00%
19	Sikles Hydropower Limited (For Local and General Public)	85,00,000	100	20,00,000	20,00,00,000	23.53%
					6,72,75,48,900	

Fiscal Year 2077/78

SN	Name of Company	No. of Share Registered	Rate	Public Issue Size	Public Issue Amount	% of Issued Capital
1	Singati Hydro Energy Ltd. (For Local People & General Public)	1,45,00,000	100	43,50,000	43,50,00,000	30.00%
2	Greenlife Hydropower Ltd. (For General Public) (Including unsubscribed 16,96,400 share issued to local people)	18,00,000	100	34,96,400	34,96,40,000	19.42%
3	Ru Ru Jalabidhyut Pariyoajana Ltd. (For Local People and General Public) Local:407705 kitta (10%) @ Rs.100 General Public:407706 kitta (10%) @ Rs.120.	40,77,055	100	8,15,411	8,96,95,100	20.00%

4	Madhya Bhotekoshi Jalvidyut Co. Ltd. (For Local People & General Public)	1,50,00,000	100	1,50,00,000	1,50,00,00,000	25.00%
5	Tehrathum Power Co. Ltd. (For Local and General Public)	40,00,000	100	12,00,000	12,00,00,000	30.00%
6	Mailung Khola Jal Vidhyut Co. Ltd. (For General Public)	7,36,286	100	7,36,286	7,36,28,600	20.00%
7	Samling Power company Ltd (For Local and Public)	50,00,000	100	12,30,000	12,30,00,000	24.60%

Fiscal Year 2076/77

SN	Name of Company	No. of Share Registered	Rate	Public Issue Size	Public Issue Amount	% of Issued Capital
1	Shiva Shree Hydropower Ltd. (For General Public) (Including Unsubscribed 11,36,540 Share issued to Local People)	22,14,600	100	33,51,140	33,51,14,000	22.69%
2	Liberty Energy Co. Ltd. (Including 10% of issued capital issued to Local People)	1,50,00,000	100	37,50,000	37,50,00,000	25.00%
3	United Idi Mardi and RB Hydropower Ltd. (Including 10% of issued capital issued to Local People)	42,00,000	100	10,50,000	10,50,00,000	25.00%
4	Mountain Energy Nepal Ltd. (For Local People : 19,68,027 Kitta For General Public : 19,68,027 Kitta)	1,96,80,270	100	39,36,054	39,36,05,400	20.00%

Fiscal Year 2075/76

SN	Name of Company	No. of Share Registered	Rate	Public Issue Size	Public Issue Amount	% of Issued Capital
1	Kalika Power Company Ltd. (For General Public)	12,00,000	100	12,00,000	12,00,00,000	10.00%
2	Himalaya Urja Bikas Company Ltd. (For Local People)	84,15,000	100	9,90,000	9,90,00,000	30.00%

3	Madhya Bhotekoshi Jala-vidyut Co. Ltd. <i>For</i> 1) Employees having membership of Employee Provident Fund 2) Employees of Promoter Shareholding Companies 3) Employees of Lending Institutions	4,50,00,000	100	1,44,00,000	1,44,00,00,000	24.00%
4	Joshi Hydropower Development Company Ltd. (For General Public) (Including Unsubscribed 242,010 Share issued to Local People)	14,48,460	100	16,90,470	16,90,47,000	46.00%
5	Ghalemdi Hydro Ltd. (For General Public) (Including Unsubscribed 455,770 Share issued for Local People)	11,00,000	100	15,55,770	15,55,77,000	28.00%
6	Universal Power Company Ltd. <i>For Local People</i> 21,00,350 kitta <i>For General Public</i> 75,61,260 kitta	2,10,03,500	100	96,61,610	96,61,61,000	46.00%
7	Shiva Shree Hydropower Ltd. (For Local People)	1,25,49,400	100	14,76,400	14,76,40,000	10.00%
8	Panchthar Power Company Ltd. (For Local People : 9,62,500 kitta For General Public : 9,62,500 kitta)	96,25,000	100	19,25,000	19,25,00,000	20.00%
9	Greenlife Hydropower Ltd. (For Local People)	1,62,00,000	100	18,00,000	18,00,00,000	10.00%
10	Himalaya Urja Bikas Co. Ltd. (For General Public)	14,85,000	100	14,85,000	14,85,00,000	15.00%
11	Union Hydropower Ltd. (For General Public) (Including Unsubscribed 6,21,790 Share issued to Local People)	29,12,550	100	35,34,340	35,34,34,000	47.12%
12	Mountain Hydro Nepal Ltd. (For General Public) (Including Unsubscribed 5,66,110 Share issued to Local People)	12,50,000	100	18,16,110	18,16,11,000	14.53%

13	Trishuli Jal Vidhyut Company Ltd. <i>Under Government of Nepal's "hgtfsf] hnljB't sfo{qmd"</i> (For General Public) (Call amount 10% of face value)	1,85,25,000	100	37,05,000	37,05,00,000	15.00%
14	Sanjen Jalavidhyut Company Ltd. (For General Public)	54,75,000	100	54,75,000	54,75,00,000	15.00%
15	Rasuwadgadi Hydropower Co.Ltd. (For General Public)	1,02,63,150	100	1,02,63,150	1,02,63,15,000	15.00%
16	Himal Dolakha Hydropower Co. Ltd. (For Local People : 16,00,000 kitta For General Public : 62,00,000 kitta)	1,60,00,000	100	78,00,000	78,00,00,000	48.75%
Fiscal Year 2074/75						
SN	Name of Company	No. of Share Registered	Rate	Public Issue Size	Public Issue Amount	% of Issued Capital
1	Radhi Bidyut Company Ltd. (For General Public) including Unsubscribed	6,15,000	100	7,64,55,000	15%	-
2	Panchakanya Mai Hydropower Ltd. (For Local People)	99,00,000	100	11,00,00,000	10%	88,00,00,000
3	Sanjen Jalavidhyut Co. Ltd. For 1) Employees of Promoter Shareholding Company 2) Employees having membership of Employee Provident Fund 3) Employees of Lending Institution	2,73,75,000	100	87,60,00,000	24%	1,86,15,00,000
4	Rasuwadgadi Hydropower Co. Ltd. For 1) Employees of Promoter Shareholding Company 2) Employees having membership of Employee Provident Fund 3) Employees of Lending Institution	5,13,15,750	100	1,64,21,04,000	24%	3,48,94,71,000
5	Kalika Power Company Ltd. (For Local People)	48,00,000	100	6,00,00,000	10%	42,00,00,000
6	Joshi Hydropower Development Company Ltd. (For Local People)	22,65,540	100	3,71,40,000	10%	18,94,14,000

7	Shuvam Power Ltd. (For Local People)	16,00,000	100	2,00,00,000	10%	14,00,00,000
8	Rairang Hydropower Development Company Ltd. (For General Public)	8,40,000	100	8,40,00,000	15%	-
9	Upper Tamakoshi Hydropower Ltd. (For Local People and General Public) Local People: 105,90,000(10%) General Public:1,58,85,000(15%)	1,58,85,000	100	2,64,75,00,000	25%	-
10	Mountain Hydro Nepal Ltd. (For Local People)	1,12,50,000	100	12,50,00,000	10%	1,00,00,00,000
11	Ghalemdi Hydro Ltd. (For Local People)	44,00,000	100	5,50,00,000	10%	38,50,00,000
12	Panchakanya Mai Hydropower Ltd. (For General Public)	11,00,000	100	11,00,00,000	10%	-
13	Union Hydropower Ltd. (For Local People)	45,87,450	100	7,50,00,000	10%	38,37,45,000
14	Ankhukhola Jalbidhut Co. Ltd. (For Local People and General Public) Local People: 800,000(10%) General Public:12,00,000(15%)	80,00,000	100	20,00,00,000	25%	60,00,00,000

Fiscal Year 2073/74

SN	Name of Company	No. of Share Registered	Rate	Public Issue Size	Public Issue Amount	% of Issued Capital
1	United Modi Hydropower Ltd. (For Local People)	1,15,00,000.00	100	11,50,000	11,50,00,000	10%
2	Arun Kabeli Power Ltd. (For General Public)	30,00,000.00	100	30,00,000	30,00,00,000	20%
3	Nepal Hydro Developer Ltd. (For Local People)	22,10,000.00	100	2,60,000	2,60,00,000	10%
4	Synergy Power Development Ltd. (For General Public)	21,00,000.00	100	21,00,000	21,00,00,000	30%
5	Himalayan Power Partner Ltd. (For Local People)	85,23,336.00	100	10,65,417	10,65,41,700	10%
6	Chhyangdi Hydropower Ltd. (For Local People)	21,60,000.00	100	2,70,000	2,70,00,000	10%
7	United Modi Hydropower Ltd. (For General Public)	-	100	17,25,000	17,25,00,000	15%
8	Radhi Bidyut Co. Ltd. (For Local People)	34,85,000.00	100	4,10,000	4,10,00,000	10%
9	Chhyangdi Hydropower Ltd. (For General Public)	5,40,000.00	100	5,40,000	5,40,00,000	20%

10	Mailung Khola Jal Vidhyut Co. Ltd.(For Local People)	29,45,144.00	100	3,68,144	3,68,14,400	10%
11	Rairang Hydropower Development Company Ltd. (For Local People)	47,60,000.00	100	5,60,000	5,60,00,000	10%
12	Himalayan Power Partner Ltd. (For General Public)	21,30,834.00	100	21,30,834	21,30,83,400	20%
13	Nepal Hydro Developer Ltd. (For General Public)	3,90,000.00	100	-	3,90,00,000	15%

Fiscal Year 2072/73

SN	Name of Company	No. of Share Registered	Rate	Public Issue Size	Public Issue Amount	% of Issued Capital
1	Hydroelectricity Investment & Development Company Ltd.	10,00,00,000	100	2,00,00,000	2,00,00,00,000	-
2	Ngadi Groups Power Ltd.	48,68,680	100	4,86,868	4,86,86,800	-
3	Khanikhola Hydropower Co. Ltd.	37,25,714	100	4,65,714	4,65,71,400	-
4	Dibyashwari Hydropower Ltd	26,40,000	100	2,64,000	2,64,00,000	-
5	Ngadi Groups Power Ltd		100	9,73,737	9,73,73,700	-
6	Arun Kabeli Power Ltd	1,20,00,000	100	15,00,000	15,00,00,000	-
7	Khani Khola Hydropower Co.Ltd	9,31,42,900	100	9,31,429	9,31,42,900	-
8	Dibyashwari Hydropower Ltd	3,96,00,000	100	3,96,000	3,96,00,000	-
9	Synergy Power Development Ltd.	49,00,000	100	7,00,000	7,00,00,000	-

Fiscal Year 2071/72

SN	Name of Company	No. of Share Registered	Rate	Public Issue Size	Public Issue Amount	% of Issued Capital
1	Upper Tamakoshi Hydro Ltd (for local people 10590000 Kitta,for participants of employees provident fund 18299520, for loan provider institutions' employees 3049920 kitta and for employees of upper tamakoshi and Nepal electricity authority 4066560 kitta.)	-	-	-	3,60,06,00,000.0	-
2	Api Power Company Ltd (For local Investor)	-	-	-	10,00,00,000.00	-
3	Api Power Company Ltd (For Public Investors)	-	-	-	30,00,00,000.00	-
4	Barun Hydropower Company Ltd	-	-	-	4,86,00,000.00	-

Fiscal Year 2070/71

SN	Name of Company	No. of Share Registered	Rate	Public Issue Size	Public Issue Amount	% of Issued Capital
1	Sanima Mai Hydro Power Ltd	-	-	-	21,10,00,000.00	-
2	Ridi Hydropower Development	-	-	-	3,00,00,000.00	-
3	Ridi Hydropower Development	-	-	-	11,70,00,000.00	-
4	Barun Hydropower Co. Ltd (For	-	-	-	2,43,00,000.00	-
Fiscal Year 2069/70						
SN	Name of Company	No. of Share Registered	Rate	Public Issue Size	Public Issue Amount	% of Issued Capital
1	Sanima Mai Hydro Power Ltd (For Local People)	-	-	-	10,55,00,000.00	-
Fiscal Year 2067/68						
SN	Name of Company	No. of Share Registered	Rate	Public Issue Size	Public Issue Amount	% of Issued Capital
1	Chilime Hydro Power Co. Ltd. Shares (for people residing in the industry affected area)	27,04,86,000.00	-	-	27,04,86,000.00	-
2	Chilime Hydro Power Co. Ltd. (1344000 kitta at Rs 408.36 with premium Rs 308.36)	54,88,35,840.00	-	-	54,88,35,840.00	-
Fiscal Year 2065/66						
SN	Name of Company	No. of Share Registered	Rate	Public Issue Size	Public Issue Amount	% of Issued Capital
1	Chilime Jalbidhut Company Ltd.			2304000	74,58,04,800.00	
Fiscal Year 2061/62						
SN	Name of Company	No. of Share Registered	Rate	Public Issue Size	Public Issue Amount	% of Issued Capital
1	Chilime Hydropower Limited (for staffs including retired, director, ex-director of Nepal Bidhut Pradhikarn and staffs of the issuing companies)	-	-	-	237.41 Million	-
Total					1,65,71,11,052.00	

Annex 3:
Right Share Issue

S.N.	Company	Right Share	
		Ratio	Amount
1	Akhukhola Jalbidhyut Company Limited	150	1,20,00,00,000
2	Api Power Company Limited	47.614	56,70,00,000
3	Api Power Company Ltd	29.38	56,70,00,000
4	Api Power Company Ltd	40	1,65,33,137
5	Api Power Company Ltd.	39.362	1,08,60,00,000
6	Arun Kabeli Power Limited	100	1,85,52,10,500
7	Arun Valley Hydropower Copmany Ltd	100	35,04,93,000
8	Arun Valley Hydropower Development Company Limited	50	52,41,19,700
9	Arun Valley Hydropower Development Company Limited	100	1,86,79,62,600
10	Balephi Hydropower Limited	100	1,82,79,70,000.00
11	Barun Hydropower Company Ltd.	100	26,79,07,500
12	Butwal Power Company Ltd	66.66	67,68,43,267
13	Chhayngdi Hydropower Ltd.	30	8,93,02,500
14	Ghalemdi Hydro Limited	200	1,10,00,00,000
15	Himal Dolakha Hydropower Company Ltd.	75	1,20,00,00,000
16	Himalaya Urja Bikas Company Limited	100	99,00,00,000
17	Hydroelectricity Investment and Development Co. Ltd.	100	11,00,00,00,000
18	Liberty Energy Company Limited	50	75,00,00,000.00
19	National Hydro Power Company	100	69,49,41,000
20	National Hydropower Company Ltd.	50	82,21,45,972
21	Ngadi Group Power Limited	100	1,85,12,79,223
22	Ngadi Group Power Ltd.	150	1,06,03,98,600
23	Radhi Bidyut Company Ltd.	147.52	95,35,76,099
24	Ridhi Hydropower Development Co. Ltd	35	11,55,00,000
25	Ridi Power Company Limited	50	77,44,50,600
26	Sanima Mai Hydropower Ltd.	100	1,05,50,00,000
27	Singati Hydro Energy Limited	100	1,45,00,00,000.00
28	Synergy Power Development Company Ltd.	50	40,32,87,500
29	Upper Tamakoshi Hydropower Ltd.	100	10,59,00,00,000
Total			45,70,69,21,197

Annex 4

Market Capitalization

S.N.	Security Name	Symbol	Face Value	Paid Up Capital (Rs. in Million)	Close Price	Market Capitalization (Rs. in Million)
1	Ankhu Khola Jalvidhyut Company Ltd	AKJCL	100.00	2000.00	183.00	3660
2	Api Power Company Ltd.	API	100.00	6075.93	285.50	17346.77
3	Arun Kabeli Power Ltd.	AKPL	100.00	3895.94	240.40	9365.84
4	Arun Valley Hydropower Development Co. Ltd.	AHPC	100.00	3848.00	278.00	10697.45
5	Asian Hydropower Limited	AHL	100.00	340.00	590.00	2006
6	Balephi Hydropower Limited	BHL	100.00	3655.94	175.90	6430.8
7	Barahi Hydropower Public Limited	BHPL	100.00	250.00	582.00	1455
8	Barun Hydropower Co. Ltd.	BARUN	100.00	1122.53	318.00	3569.65
9	Bhagawati Hydropower Development Company Limited	BGWT	100.00	678.24	783.90	5316.72
10	Bhugol Energy Development Company Limited	BEDC	100.00	544.05	542.10	2949.31
11	Bikash Hydropower Company Limited	BHCL	100.00	909.10	507.90	4617.33
12	Bindhyabasini Hydropower Development Company Limited	BHDC	100.00	1129.80	480.00	5423.04
13	Buddha Bhumi Nepal Hydropower Company Limited	BNHC	100.00	400.00	439.90	1759.6
14	Bungal Hydro Limited	BUNGAL	100.00	830.00	594.00	4930.2
15	Butwal Power Company Limited	BPCL	100.00	3409.06	703.10	23969.13
16	Chhyangdi Hydropower Ltd.	CHL	100.00	773.96	261.60	2024.67
17	Chilime Hydropower Company Limited	CHCL	100.00	8782.40	490.00	43033.75
18	Chirkhwa Hydropower Limited	CKHL	100.00	400.00	650.00	2600

S.N.	Security Name	Symbol	Face Value	Paid Up Capital (Rs. in Million)	Close Price	Market Capitalization (Rs. in Million)
19	Daramkhola Hydro Energy Limited	DHEL	100.00	1030.50	578.90	5965.56
20	Dibyashwori Hydropower Ltd.	DHPL	100.00	264.00	295.90	781.18
21	Dolti Power Company Limited	DOLTI	100.00	536.49	521.90	2799.92
22	Dordi Khola Jal Bidyut Company Limited	DORDI	100.00	2108.52	258.00	5439.98
23	Eastern Hydropower Limited	EHPL	100.00	620.00	423.00	2622.6
24	Ghalemdi Hydro Limited	GHL	100.00	1650.00	209.80	3461.7
25	Green Ventures Limited	GVL	100.00	3437.50	516.00	17737.5
26	Green Life Hydropower Limited	GLH	100.00	1800.00	246.90	4444.2
27	Him Star Urja Company Limited	HIMSTAR	100.00	373.00	870.00	3245.1
28	Himal Dolakha Hydropower Company Limited	HDHPC	100.00	2800.00	176.00	4928
29	Himalaya Urja Bikas Company Limited	HURJA	100.00	1980.00	221.00	4375.8
30	Himalayan Hydropower Limited	HHL	100.00	1095.00	328.00	3591.6
31	Himalayan Power Partner Ltd.	HPPL	100.00	1065.42	456.60	4864.69
32	Ingwa Hydropower Limited	IHL	100.00	600.00	581.20	3487.2
33	Joshi Hydropower Development Company Ltd	JOSHI	100.00	612.81	292.20	1790.63
34	Kalika power Company Ltd	KPCL	100.00	933.95	538.00	5024.65
35	Khanikhola Hydropower Co. Ltd.	KKHC	100.00	931.43	225.00	2095.71
36	Kutheli Bukhari Small Hydropower Limited	KBSH	100.00	134.05	1758.20	2356.94
37	Liberty Energy Company Limited	LEC	100.00	2250.00	193.40	4351.5
38	Mabilung Energy Limited	MABEL	100.00	385.82	709.00	2735.49
39	Madhya Bhotekoshi Jalavidyut Company Limited	MBJC	100.00	6000.00	281.00	16860
40	Mai Khola Hydropower Limited	MKHL	100.00	392.16	791.00	3101.96

S.N.	Security Name	Symbol	Face Value	Paid Up Capital (Rs. in Million)	Close Price	Market Capitalization (Rs. in Million)
41	Mailung Khola Jal Vidhyut Company Limited	MKJC	100.00	376.32	511.00	1922.99
42	Makar Jitumaya Suri Hydropower Limited	MAKAR	100.00	760.00	568.00	4316.8
43	Manakamana Engineering Hydropower Limited	MEHL	100.00	800.00	454.00	3632
44	Mandakini Hydropower Limited	MHL	100.00	646.77	475.70	3076.67
45	Mandu Hydropower Limited	MANDU	100.00	1363.64	808.00	11018.19
46	Mathillo Mailun Khola Jalvidhyut Limited	MMKJL	100.00	1000.00	619.00	6190
47	Maya Khola Hydropower Company Limited	MKHC	100.00	1000.00	377.90	3779
48	Menchhiyam Hydropower Limited	MCHL	100.00	542.58	476.10	2583.24
49	Mid Solu Hydropower Limited	MSHL	100.00	748.40	913.90	6839.63
50	Modi Energy Limited	MEL	100.00	2900.00	278.10	8064.9
51	Molung Hydropower Company Limited	MHCL	100.00	802.50	403.00	3234.07
52	Mountain Energy Nepal Limited	MEN	100.00	3123.26	546.90	17081.1
53	Mountain Hydro Nepal Limited	MHNL	100.00	1250.00	249.90	3123.75
54	National Hydro Power Company Limited	NHPC	100.00	2466.44	186.80	4607.31
55	Nepal Hydro Developers Ltd.	NHDL	100.00	388.20	704.90	2736.4
56	Ngadi Group Power Ltd.	NGPL	100.00	3878.43	399.30	15486.57
57	Nyadi Hydropower Limited	NYADI	100.00	1500.00	381.00	5715
58	Panchakanya Mai Hydropower Ltd	PMHPL	100.00	1100.00	320.00	3520
59	Panchthar Power Company Limited	PPCL	100.00	962.50	331.50	3190.69
60	People's Power Limited	PPL	100.00	948.90	321.00	3045.97
61	Peoples Hydropower Company Limited	PHCL	100.00	3200.00	268.30	8585.6

S.N.	Security Name	Symbol	Face Value	Paid Up Capital (Rs. in Million)	Close Price	Market Capitalization (Rs. in Million)
62	Radhi Bidyut Company Ltd	RADHI	100.00	1838.98	721.00	13259.04
63	Rapti Hydro And General Construction Limited	RHGCL	100.00	1225.59	247.10	3028.43
64	RASUWAGADHI HYDROPOWER COMPANY LIMITED	RHPL	100.00	6842.10	273.90	18740.51
65	Rawa Energy Development Limited	RAWA	100.00	280.00	720.00	2016
66	Ridi Power Company Limited	RIDI	100.00	2323.35	222.00	5157.84
67	River Falls Power Limited	RFPL	100.00	1400.00	369.90	5178.6
68	Ru Ru Jalbidhyut Pariyojana Limited	RURU	100.00	567.32	725.80	4117.63
69	Sagarmatha Jalabidhyut Company Limited	SMJC	100.00	1173.20	502.00	5889.46
70	Sahas Urja Limited	SAHAS	100.00	4573.80	538.80	24643.63
71	Samling Power Company Limited	SPC	100.00	500.00	483.90	2419.5
72	Sanima Mai Hydropower Ltd.	SHPC	100.00	3737.99	526.00	19661.85
73	Sanima Middle Tamor Hydropower Limited	TAMOR	100.00	3332.50	455.10	15166.21
74	SANJEN JALAVIDHYUT COMPANY LIMITED	SJCL	100.00	3650.00	285.60	10424.4
75	Sanvi Energy Limited	SANVI	100.00	880.00	640.00	5632
76	Sayapatri Hydropower Limited	SPHL	100.00	300.00	523.50	1570.5
77	Shiva Shree Hydropower Ltd	SSHL	100.00	2952.80	163.00	4813.06
78	Shuvam Power Limited	SPL	100.00	200.00	845.00	1690
79	Sikles Hydropower Limited	SIKLES	100.00	977.50	543.00	5307.82
80	Singati Hydro Energy Limited	SHEL	100.00	2900.00	286.50	8308.5
81	Super Madi Hydropower Limited	SMHL	100.00	2315.25	685.00	15859.46
82	Super Mai Hydropower Limited	SMH	100.00	535.00	755.20	4040.32

S.N.	Security Name	Symbol	Face Value	Paid Up Capital (Rs. in Million)	Close Price	Market Capitalization (Rs. in Million)
83	Swet-Ganga Hydropower & Construction Limited	SGHC	100.00	1593.00	433.00	6897.69
84	Synergy Power Development Ltd.	SPDL	100.00	1209.86	410.00	4960.44
85	Terhathum Power Company Limited	TPC	100.00	800.00	353.00	2824
86	Three Star Hydropower Limited	TSHL	100.00	492.50	716.00	3526.3
87	Trishuli Jal Vidhyut Company Limited	TVCL	100.00	1852.50	412.00	7632.3
88	Union Hydropower Limited	UNHPL	100.00	750.00	475.00	3562.5
89	United IDI Mardi RB Hydropower Limited.	UMRH	100.00	460.82	556.00	2562.18
90	United Modi Hydropower Ltd.	UMHL	100.00	1230.50	567.00	6976.94
91	UNIVERSAL POWER COMPANY LTD	UPCL	100.00	2485.12	372.00	9244.66
92	Upper Hewakhola Hydropower Company Limited	UHEWA	100.00	500.00	585.00	2925
93	Upper Lohore Khola Hydropower Company Limited	ULHC	100.00	509.80	462.00	2355.29
94	Upper Solu Hydro Electric Company Limited	USHEC	100.00	1350.00	466.20	6293.7
95	Upper Syange Hydropower Limited	USHL	100.00	220.00	892.00	1962.4
96	Upper Tamakoshi Hydropower Ltd	UPPER	100.00	21180.00	174.40	36937.92
97	Vision Lumbini Urja Company Limited	VLUCL	100.00	1912.50	575.20	11000.7
Total				178855.52		665553.83

Sources: Nepal Stock Exchange Limited (2082 Poush)



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