



Corporate *Strategy Plan*

2025 — 2040
Powering Bhutan's Clean Energy Future

25_{GW}

TARGET CAPACITY 2040

\$25_B

TOTAL INVESTMENT (USD)

4,600

PROJECTED WORKFORCE

15

YEAR DELIVERY HORIZON

1,853

CURRENT EMPLOYEES

Executive *Summary*

The Corporate Strategy Plan 2025–2040 sets forth DGPC's medium-term roadmap to realize Bhutan's renewable energy vision of **25 GW installed capacity by 2040**. Anchored in His Majesty's Vision of the Gelephu Mindfulness City, the Royal Government's 21st Century Economic Roadmap, and DHI's 10X Group Roadmap, DGPC is positioned as the principal catalyst driving Bhutan's clean energy transition, economic diversification, and regional energy integration.

"To promote, develop and manage renewable energy resources efficiently and sustainably for a resilient future."

— DGPC VISION STATEMENT

3,490_{MW}

CURRENT INSTALLED CAPACITY

Only 11% of the 31,500 MW techno-economically viable potential

20_{GW}

NEW CAPACITY NEEDED

Additional generation to be developed by 2040 beyond current assets

36,000_{MW}

RENEWABLE POTENTIAL

Total identified hydropower plus pumped storage potential in Bhutan

Nu.2,094_B

TOTAL INVESTMENT (2025–2040)

Nu. 1,469B debt and Nu. 625B equity; approximately USD 25 billion

3_{x/yr}

PROJECT DELIVERY RATE

Projects to be commissioned per year to meet the 2040 mandate

70_{:30}

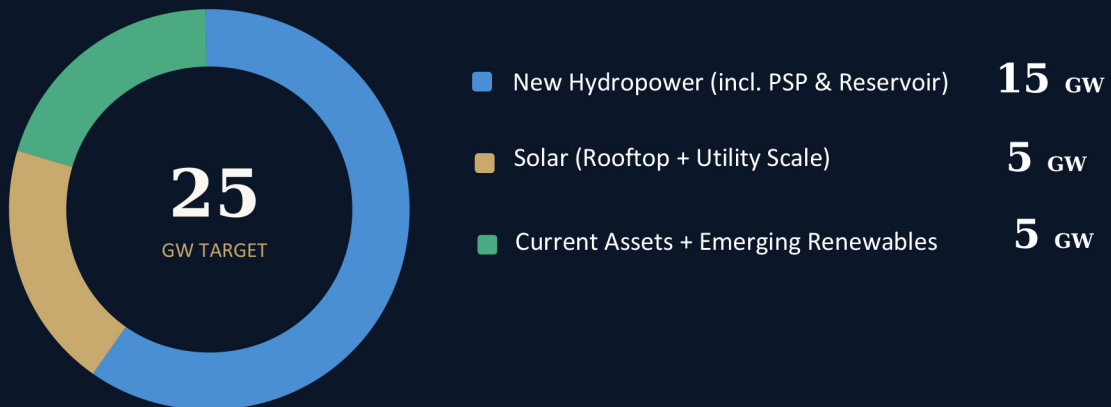
DEBT TO EQUITY RATIO

Base financing assumption across the renewable energy project portfolio

02 · THE MANDATE

Capacity *Target & Energy Mix*

DGPC's 2040 mandate covers three delivery streams - independent development, PPP, and IPP - targeting hydropower, solar, and emerging technologies across Bhutan's river basins.



CURRENT	3,490 MW (existing)	3.5GW
NEW HYDRO	15 GW New Hydropower	15GW
SOLAR	Solar (5,068 MW)	5GW
2040 TARGET	25 GW Total Installed Capacity	25GW

Vision, Mission & Values

VISION

"To promote, develop and manage renewable energy resources efficiently and sustainably for a resilient future"

MISSIONS

- ▶ Effectively and efficiently manage renewable energy assets for energy security to drive economic growth, enable other investments, and maximise value to the shareholder

- ▶ Take a lead role in accelerating the development of renewable energy resources independently or through strategic partnerships or any other arrangements to serve domestic and regional energy markets

- ▶ Build capacity and sustain expertise in renewable energy through strategic recruitment, development, and HR excellence

- ▶ Be a responsible, proactive, and progressive company guided by strong ESG and GNH principles

- ▶ To foster a culture of innovation and continuous improvement through the adoption of evolving technology and Artificial Intelligence

THE FIVE STRATEGIC PILLARS



Project Management

Accelerated delivery of 20 GW through structured DPR, PPP and digital tools



Human Capital

4,600-strong future-ready workforce through leadership and digital HR



Financing

Nu. 2,094B mobilized through green bonds, InvITs, blended finance and FDI



Asset Management

Life-cycle optimization, predictive maintenance and watershed stewardship



Governance

ESG integration, stakeholder engagement and transparent accountability

The *PROGRESS* Values

DGPC's core values form the bedrock of institutional transformation. Each letter drives a shared purpose and performance-driven mindset across the 1,853-strong workforce.

P — Pride & Ownership

Every team member at DGPC takes personal pride and ownership in driving Bhutan's energy future. Achieving 25 GW by 2040 demands commitment beyond routine tasks. It requires proactive engagement, accountability, and a shared sense of mission to power the nation sustainably.

R — Resilience

The journey to 25 GW will encounter tremendous technical, environmental, and market challenges. Resilience empowers DGPC to adapt to evolving circumstances, overcome setbacks, maintain momentum in large-scale infrastructure development, and embrace innovation.

O — Optimism & Opportunity

DGPC's mandate to expand capacity is fueled by optimism and a forward-looking mindset. Viewing obstacles as opportunities for innovation and growth ensures that the organization remains agile and motivated to capitalize on emerging technologies and partnerships.

G — Growth & Innovation

Sustainable growth and cutting-edge innovation are critical to meeting the 2040 target. DGPC fosters a culture that encourages continuous learning, and adoption of advanced renewable technologies and creative solutions.

R — Responsibility & Accountability

With a mandate of national significance, DGPC upholds the highest standards of responsibility and accountability. Transparent governance, ethical practices, and rigorous project management ensure that every step toward 20 GW meets regulatory, environmental, and social commitments.

ES — Environmental & Social Stewardship

Expanding Bhutan's clean energy portfolio must harmonize with environmental preservation and community support and welfare. DGPC integrates sustainable practices and stakeholder engagement to protect natural resources, promote inclusive development, support private sector partnerships, and uphold the highest ESG standards.

S — Service Excellence

Delivering reliable, affordable, and high-quality energy services is central to DGPC's mission. Service excellence drives operational efficiency and stakeholder satisfaction, reinforcing Bhutan's reputation as a leader in sustainable renewable energy.

SWOT & PESTEL *Analysis*

A comprehensive assessment of internal capabilities alongside external dynamics guiding DGPC's strategic positioning for the next 15 years.

● STRENGTHS

- Over three decades of hydropower & O&M experience
- Strong financial position and brand reputation
- 100% Bhutanese workforce — vibrant and dynamic
- ISO Certified in IMS and AMS; Established CoEs (HRDC, DGC)
- Ancillary manufacturing: BHSL, Bhutan Automation (BAEL)
- SPV (DHyE) for construction of SHPPs
- Synergy between DGPC and subsidiary companies

● WEAKNESSES

- Lack of adequate in-depth subject expertise
- Age gap between senior and mid-level management
- Run-of-river plants with limited peaking capabilities
- Dependency on OEMs for specialized services and spares
- Lower profit retention limiting investment decisions
- BHSL capacity needs strengthening
- Employee attrition challenge in competitive talent market

● OPPORTUNITIES

- Renewable hydropower potential of 36,000+ MW
- Diversification: solar, green hydrogen, BESS, SMR
- Indian energy market and BBIN/SAARC integration
- Outsourcing of ancillary services
- Reservoir schemes for multipurpose use
- Digital transformation and AI adoption
- Emerging private sector engagement in renewables

● THREATS

- Climate change — changing hydrological patterns, GLOFs
- High seismic risk
- Single power market dependency on India
- Legislative and policy changes
- Cybersecurity risks from increased digital exposure
- Limited talent supply and increasing attrition
- Rising cost of hydropower construction

PESTEL FRAMEWORK

P

POLITICAL

Regional geopolitical dynamics affecting energy trade

Shift from bilateral funding, grants and initiatives

Evolving international climate finance mechanisms

Strong government commitment to renewables

P

E

ECONOMIC

Rising global and domestic demand for clean energy

Increasing solar and wind subsidies and investments

Foreign exchange exposure in project financing

Limited domestic capital markets

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S

SOCIAL

Growing community expectations for local employment

Public participation in renewable energy projects

Competitive talent market driving retention challenges

S

T

TECHNOLOGY

Rapid advances in plant automation and digitalization

AI and data analytics transforming O&M

Emerging technologies: solar, BESS, green hydrogen

Cybersecurity imperatives in critical infrastructure

T

E

ENVIRONMENTAL

Climate change and global warming impacts

Complex environmental clearances for new projects

Bhutan's commitment to carbon neutrality

Growing global emphasis on ESG compliance

E

L

LEGAL

Evolving employment and labour regulations

Strengthening health and safety standards

Green finance regulatory framework development

Cross-border energy trading agreements

L

Project Management *Strategy*

A structured, time-bound roadmap for 20 GW of new capacity through DPR preparation, procurement excellence, digital project management, and energy portfolio diversification.

HYDROPOWER PROJECT COMMISSIONING PIPELINE

PROJECT NAME	MW	START	EXPECTED COD
UNDER CONSTRUCTION — 1,981 MW			
Burgangchhu HPP	54	Jun-22	Jan-26
Yungichhu HPP	32	Jun-22	Dec-25
Druk Bindu I & II HPP	26	Dec-24	Jul-27
Gamri-I HPP	54	Dec-24	Mar-28
Jomori HPP	90	Dec-24	Jul-28
Khorlochhu HPP	600	Nov-24	Oct-29
Dorjilung HPP	1,125	Oct-25	Oct-31
PHASE I (BY 2031) — 3,279 MW			
Gamri II HPP	55	Apr-26	Oct-29
Yurmochhu HPP	25	Dec-26	Jul-29
Parochhu HPP	40	Jul-26	Jul-29
Dangchhu HPP	108	Apr-27	Apr-31
Komachhu HPP	270	May-27	May-31
Jongthang HPP	217	Dec-27	Dec-31
Bunakha Reservoir Project	180	Aug-26	Aug-31
Wangchhu HPP	570	Dec-26	Dec-31
PHASE II (BY 2034) — 4,975 MW			
Nyera Amari I & II HPP	404	Dec-27	Dec-32
Chamkharchhu IV HPP	364	Jun-28	Dec-32
Phawan HPP	499	Jan-29	Jan-34
Minjey HPP	490	Jan-29	Jan-34
Chamkharchhu I HPP	770	Apr-27	Apr-33
Chamkharchhu II HPP	590	Jun-29	Dec-33
Dorokha HPP	550	Jan-30	Jul-34
Amochu HPP	540	Oct-27	Apr-33
Punatsangchhu III HPP	768	Oct-29	Oct-34

PROJECT NAME	MW	START	EXPECTED COD
PHASE III — MEGA PROJECTS (BY 2037) — 6,140 MW			
Gongri HPP	740	Jan-28	Feb-35
Jerichhu PSP	1,800	Jan-28	Feb-35
Bunakha PSP	1,800	Jan-30	Jan-35
PSP at Panbang / Central Bhutan	1,800	Jan-32	Jan-37
BEYOND REDR 2024 (2030-2040) — ~5,000 MW			
New Projects — To be identified and implemented in phases	~5,000	2030+	2040

SOLAR PROJECT PIPELINE - 5,068 MWp TOTAL

PROJECT	MWP	START	EXPECTED COD
DISTRIBUTED SOLAR — 35 MWp			
Solar Rooftop Sub Project I-IV	35	Apr-25	Nov-27
UTILITY SOLAR PHASE I — 510 MWp			
Jamjee, Thimphu	120	Jul-25	Jan-27
Wobthang, Bumthang	120	Mar-26	Sep-27
Apai Amai Pang, Dagana	120	Mar-26	Sep-27
Gogona, Wangdue Phodrang	150	Jun-26	Feb-28
UTILITY SOLAR PHASE II — 1,000 MWp			
Tshephu (Sheyteyme), Trashigang	145	Feb-26	Oct-27
Namthang, Lhuentse	60	Aug-26	Feb-28
Bjagbchhog, Chukha	100	Nov-26	May-28
Kamthang, Trongsa	130	Jun-26	Feb-28
Doongkar Dowa, Lhuentse	80	Mar-27	Sep-28
Goga / Khemjapaang, Wangdue	165	Jan-28	Jul-29
Dramthang & Domathang, Lhuentse	175	Jul-28	Mar-30
PHASES III & IV — 3,500 MWp (2030-2039)			
Phase III (2030-2034)	1,500	2030	2034
Phase IV (2035-2039)	2,000	2035	2039

DRONE TECHNOLOGY

Survey & Mapping

- Topographical, river and geological surveys by 2027
- Aerial monitoring of construction progress
- Requires policy clarity on drone operations

AI . IOT . BLOCKCHAIN

Smart Construction

- Automated routine workflows by 2028
- Real-time IoT sensors for construction monitoring
- Blockchain for transparent contract management

BIM . AR/VR

Design Validation

- 3D BIM models for all design coordination by 2028
- AR/VR for on-site design validation
- Reduces errors, improves construction monitoring

SAP ARIBA . AI PLATFORMS

Procurement Automation

- Full procurement cycle automation by 2028
- AI-enabled bid submission and evaluation
- Long-term framework agreements for efficiency

Human Capital *Strategy*

People are DGPC's most critical asset. The HR Strategy addresses talent shortages, leadership succession, and organizational agility to support expansion to 4,600+ employees by 2040.

CURRENT WORKFORCE (AS AT JUNE 2025)

CO (HQ) 152 119 **271**

CHP 244 72 **316**

THP 394 120 **514**

KHP 123 45 **168**

MHP 199 69 **268**

O&MSC 193 62 **255**

Male: 1,305 (72%) Female: 487 (28%) Total: 1,853

ATTRITION TRENDS

2022

5.2%

Attrition Rate
87 of 1,686

2023

10.7%

Attrition Rate
202 of 1,888

2024

6.2%

Attrition Rate
120 of 1,943

RECRUITMENT 2022-2025

75

2022

119

2023

271

2024

100

H1 2025

PILLAR A

HR Excellence

- C-suite structure: COO and CFO positions by 2026
- CoEs in HR, Finance, Legal, Projects & Contracts
- Dual career pathways: Managerial and Specialist tracks
- Shared services model for HR/Finance centralization
- HR Manual 2009 update; SoPs for HRAD
- Annual Values & Culture Workshops (80%+ participation)

PILLAR B

Talent Management

- Strategic workforce plan: 3,000+ construction, 4,600 O&M
- E-Recruitment upgrade — 30% reduction in time-to-hire by 2026
- Competency Inventory Framework — 20% skill gap reduction by 2027
- 3 Leadership Development Programs annually (RIGGS, IIT, IIM, AIM)
- HiPO identification and development pipeline
- In-house Training Unit; Early Retirement Scheme for non-performers

PILLAR C

Innovation & Technology

- Cloud-based HR data warehouse (2027–28)
- AI-powered predictive analytics for attrition forecasting
- Automated onboarding: Workday, SuccessFactors
- Quarterly HR analytics dashboards published
- 10–15% improvement in attrition and workforce planning accuracy
- Tech-driven culture with employee self-service portals

Financing Strategy

Mobilizing an unprecedented **Nu. 2,094 billion (≈ USD 25B)** across four strategic financing pillars. Total requirement comprises Nu. 1,469B in debt and Nu. 625B in equity over 2025–2040.

DEBT FINANCING — NU. 1,469B (USD 17.5B)	
Secured (Commercial + MDB)	Nu. 86B
Under Discussion	Nu. 111B
Commercial / Infrastructure Banks	Nu. 996B
MDIs / DFIs + EXIM Banks	Nu. 186B
Corporate / Green Bonds	Nu. 90B
Total Debt Target	Nu. 1,469B

EQUITY FINANCING — NU. 625B (USD 7.4B)	
Secured	Nu. 8.9B
Under Discussion (MDIs/DFIs)	Nu. 47B
Strategic Partnerships (PPP/FDI)	Nu. 305B
Operating Cash Flow	Nu. 151B
Ownership Dilution / InvIT	Nu. 71B
Total Equity Target	Nu. 625B

ANNUAL FINANCING DEMAND (NU. BILLION)

COMPONENT	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL NU.B
Total Finance	31	78	141	168	200	203	247	223	223	171	108	2,094
Debt	20	56	99	120	139	141	173	156	156	117	76	1,469
Equity	10	23	42	48	61	62	74	67	67	53	33	625

Peak financing demand of Nu. 247B reaches in 2031 during maximum construction concurrency. Financing requirements decline below Nu. 100B by 2036 as major projects move to operations.



Green Bonds

Nu. 90B target; ESG-aligned instruments for renewable projects with Second Party Opinion and external verification



MDB / DFI

Concessional financing with extended repayment, risk mitigation tools and technical advisory support



PPP / FDI

Up to 49% in hydro SPVs; up to 74% in solar SPVs; 100% in solar for pure FDI under NEP 2025



InvIT

Transfer mature SHPP assets to InvIT; raise Nu. 2B minimum; unlocks upfront capital while retaining control



Blockchain

Digital green tokens for Conscious Driven Investors; blockchain-based transparent fund-raising for projects



Credit Rating

Investment-grade international rating by 2028 to lower borrowing costs and attract institutional investors

Financial *Projections 2025–2035*

DGPC is expected to grow significantly in revenue and financial position as major hydropower and solar projects commission. Revenue CAGR: 17% over first five years, 14% over ten years.

INCOME STATEMENT (NU. MN)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Revenue	24,988	21,442	24,984	40,747	51,705	55,587	87,268	91,287	92,610	93,953	95,166
— Domestic Sales	7,415	14,722	16,815	27,664	36,834	35,750	44,643	43,053	39,333	37,866	33,058
— Export Sales	16,905	6,230	7,554	12,293	14,051	18,418	40,913	46,217	50,672	53,212	59,006
Total Operating Cost	4,159	3,461	4,386	6,890	7,200	7,910	11,776	12,121	12,475	12,698	13,126
EBITDA	20,829	17,981	20,598	33,857	44,505	47,676	75,492	79,165	80,136	81,256	82,039
Finance Cost	2,271	2,772	4,847	14,558	18,862	19,856	29,477	30,395	28,614	26,808	24,975
Net Profit	11,132	8,164	7,761	7,609	10,607	11,758	21,131	21,817	24,170	26,580	28,739

KEY FINANCIAL RATIOS

2025

7.3×

INTEREST COVERAGE

2028

1.70×

INTEREST COVERAGE

2031

1.93×

DSCR

2035

0.80

DEBT/EQUITY

2025

45%

NET PROFIT MARGIN

2030

86%

EBITDA MARGIN

2035

30%

NET PROFIT MARGIN

2035

9.9%

RETURN ON EQUITY

Leverage peaks in 2030 (debt/equity 1.51) during maximum construction phase, then steadily declines to 0.80 by 2035 as debt amortizes and operating cash flows strengthen. Assumed tariff: Nu. 5.5/unit cap for new hydro; Nu. 4.5/unit cap for solar.

Asset Management *Strategy*

As Bhutan's generation assets mature and new technologies emerge, a structured life-cycle approach ensures reliability, safety, and performance across DGPC's entire hydropower portfolio.

FOCUS AREA 4.1

Life Cycle Optimization

- SCADA implementation at CHP (2026–27)
- Complete CHP refurbishment and modernization by 2029
- Nozzle injector assembly replacement at THP (2027)
- Protection system upgrades across all plants (2026–28)
- Condition assessment: BHP (2026–27), THP (2027–28)
- Centralized refurbishment / assets management team

FOCUS AREA 4.2

Digital Transformation

- AI-powered predictive maintenance and analytics
- IoT-based real-time monitoring across all plants
- Automated routine operations and workflow processes
- Digital dashboards for management and Board review
- Pilot modular hydropower and hydrokinetic turbines
- Integration with national hydrological data systems

FOCUS AREA 4.3

Watershed Management

- Integrated watershed management — Mangdechhu basin by 2027
- IoT-based turbidity, flow and sediment sensors
- Satellite imagery and GIS for watershed tracking
- Soil erosion control and afforestation programs
- Diversion tunnels for sediment bypass in new plants
- Community co-management framework with government and forestry

FOCUS AREA 4.4

Governance & Safety

- Compliance with Bhutan Dam Safety Guidelines 2020
- Third-party technical audits (2026); OHS benchmarking (2028)
- Membership in International Hydropower Association (2026)
- SOPs for integration of new assets into existing operations
- Updated O&M policy and emergency preparedness plans
- Institutional linkages: CST, JNEC, Dept. of Water, NCHM

Governance & ESG Strategy

Governance at DGPC is more than compliance. It is a proactive, purpose-driven model integrating ESG principles into every corporate decision, stakeholder engagement, and project lifecycle.

ESG 5.1

ESG Unit Restructuring

- Independent ESG Unit under Office of Managing Director by 2026
- Specialist roles: Environmental, Social, Gender, Biodiversity
- Centralized ESHS reporting and ESG data management system
- Annual ESG reports submitted to Board and shareholders
- Independent third-party ESG audits for transparency

ESG 5.2

ESHS Standards Integration

- Comprehensive ESHS guidelines by June 2026
- ESG criteria embedded in legal due diligence for all projects
- ESIA preparation aligned with international financier standards
- Standardized Environmental & Social Commitment Plans (ESCPs)
- Cumulative Impact Assessments and climate risk analysis

ESG 5.3

Stakeholder Engagement

- Stakeholder Engagement Plans (SEPs) from earliest planning stages
- Effective Grievance Redress Mechanisms (GRM) across all projects
- Social Impact Assessments and Resettlement Action Plans
- Community and Local Development Plan (CLDP) for all projects
- Policy-level consultations on tariff, PPA, and energy regulations

ESG 5.4

Investor & Market Relations

- Investor Relations Desk under Business Development Division by 2027
- External IRDs in India for FDI and strategic partner engagement
- Green Bond / Masala Bond Framework approved by 2026
- Dilution and listing roadmap prepared with DHI by 2027
- Participation in international renewables forums and ESG summits

Subsidiaries & Centres of Excellence

DGPC's role as a holding company will grow considerably. Beyond power generation, DGPC builds an integrated ecosystem of subsidiaries and CoEs delivering operational excellence, innovation, and institutional capability.

BCG MATRIX - SUBSIDIARIES & CENTRE OF EXCELLENCE

★ STARS - HIGH GROWTH, MODERATE SHARE – Tangsibji Hydro Energy (THYE) —growing hydro operations – HRDC — strategic innovation and technology growth potential	🐮 CASH COWS - HIGH SHARE, STABLE GROWTH – Druk Hydro Energy Limited (DHyE)— dominant hydro operator – Bhutan Automation & Engineering(BAEL) — dominant in Bhutan
? QUESTION MARKS - HIGH POTENTIALS – Bhutan Hydropower Services(BHSL) — needs strengthening – New CoEs: Finance, Legal, Digital Innovation — to be established	🎯 STRATEGIC INVESTMENT AREAS – New CoE: Project Management — to be established 2026–28 – Manufacturing facilities for solar and hydro components

SUBSIDIARY PERFORMANCE FRAMEWORK

STRATEGIC ALIGNMENT Planning Oversight – All subsidiary CSPs aligned with DGPC CSP and DHI 10X by 2026 – Annual governance and performance reviews held – Quarterly performance dashboards (Compact, TAS, BRR)	PERFORMANCE STANDARDS Digital Monitoring – Unified Performance Monitoring System by 2026–27 – Real-time dashboards for management and Board (2026–27) – Automated alert systems for performance deviations
BUSINESS GROWTH Regional Expansion – At least one strategic partnership/MoU facilitated (2026–27) – BHSL and BAEL services extended beyond Bhutan borders – DGC consultancy for road tunnels, water management, infrastructure	ESG COMPLIANCE Sustainability Embed – ESG assessment required before project approval – Regular ESG audits across all entities – ERM framework updated by 2026

Enterprise *Risk Framework*

DGPC maintains a comprehensive ERM Framework aligned with DHI's overarching risk management system to systematically identify, assess, and mitigate risks across corporate, project, and subsidiary levels.

RISK CATEGORY	KEY RISK FACTOR	LEVEL	STRATEGIC RESPONSE
Financial & Debt	Debt overhang, FX and interest rate volatility; peak debt/equity ratio of 1.75 in 2028	HIGH	Diversified financing; InvITs; asset monetization; FX reserves; SPV ring-fencing; DSCR maintained at 1.2
Geopolitical & Policy	Cross-border energy dependence on India as principal off-taker; bilateral policy shifts	HIGH	Regional market diversification; BBIN/SAARC integration; advance engagement with GoI; long-term PPAs
Environmental & Climate	Glacial melt, GLOFs, changing hydrology impacting generation reliability	HIGH	Climate resilience in DPR; geohazard risk assessments; hydro-met station network; portfolio diversification into solar
Project Implementation	Delivering 3 projects/year through complex technical, social, environmental conditions	HIGH	Accelerated DPR preparation; strategic partnerships; BIM/AI project management; innovative execution model
Human Capital	Recruiting and retaining 4,600+ skilled employees in competitive talent market	MEDIUM	Leadership pipeline; CoE knowledge transfer; dual career tracks; competitive compensation benchmarking
Social & Reputational	Community expectations and social license to operate for major new projects	MEDIUM	Robust SEPs; ESG compliance; CLDP for each project; transparent reporting; early stakeholder engagement
Technology & Cyber	Aging hydropower infrastructure; cybersecurity exposure from digital integration	MEDIUM	Predictive maintenance; IMS/AMS upgrades; cybersecurity frameworks for SCADA and critical systems
Energy Market	Single-market revenue dependency; competitive energy pricing from India renewables boom	MANAGED	DAM/TAM market access; energy trading company in India; diversified PPAs; ancillary service provision
Institutional	Coordinated support from government agencies and development partners for enabling policies	MANAGED	Policy & regulatory engagement; participation in tariff and PPA consultations; institutional working groups

Way *Forward* — 2025 to 2040

The CSP defines a pivotal shift — from conventional hydropower utility to a dynamic, diversified, and innovation-led renewable energy enterprise. The true measure of success rests not only in megawatts commissioned, but in the strength of institutions created.

● PHASE I · 2025-2028 · FOUNDATION & MOBILIZATION

Build the Foundation

Complete DPRs for 895 MW hydropower and 875 MWp solar. Establish PPP SPV structures for Khorlochhu and Dorjilung. Commission first rooftop solar (7.8 MWp). Introduce C-suite structure (COO/CFO). Launch E-Recruitment and competency inventory. Achieve investment-grade credit rating. Approve Green Bond framework. Reorganize ESG unit. Integrate AI/IoT/BIM in project management by 2028.



● PHASE II · 2029-2034 · ACCELERATION & SCALE

Scale and Deliver

Commission 3+ major projects per year — totalling 3,279 MW by 2031 and 4,975 MW more by 2034. Commission 1,000+ MWp solar (Phase II). Issue first Green Bonds; launch InvIT structure. Achieve 3,000+ construction workforce and transition toward 4,600 O&M headcount. Expand Druk Green Consultancy to international markets. Establish energy trading company in India. Full SCADA and digital O&M systems operational.



● PHASE III · 2035-2040 · LEADERSHIP & CONSOLIDATION

Achieve the 25 GW Vision

Commission mega pumped storage projects (Bunakha, Jeri, Panbang — 5,400 MW combined). Initiate 5,000 MW of projects beyond REDR 2024. Commission Solar Phases III and IV (~3,500 MWp). Debt-to-equity falls to 0.80; net profit margin rises to 30%. Fully integrate BESS, explore green hydrogen and SMR. Establish Bhutan as a global clean energy leader. DGPC transforms from hydropower developer to multi-technology regional energy institution.



"The true measure of success will not rest solely in megawatts commissioned, but in the strength of institutions created, the resilience of systems established, and the enduring impact on Bhutan's economy, environment, and society."

DRUK GREEN POWER CORPORATION LIMITED

POWERING BHUTAN'S SUSTAINABLE FUTURE