

CARE/DRO/RL/2017-18/1283

Mr. Mahesh Kumar Mittal  
Director (Finance)  
NHPC Ltd.  
NHPC office Complex,  
Sector-33, Faridabad -121003.

May 17, 2017

**Confidential**

Dear Sir,

**Credit rating for Long-Term Bonds (V Series)**

Please refer to our letter dated *January 16, 2017* and your request for revalidation of the rating assigned to the Long-Term Bonds (V Series) of your company, *for a limit of Rs. 2,250 crore* including current outstanding.

The following rating has been reviewed:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-Term Bonds (V Series)	2,250	CARE AAA [Triple AAA]	Reaffirmed
<b>TOTAL</b>	<b>2,250</b> <b>(Rupees Two thousand Two Hundred and Fifty crore only)</b>		

- The redemption schedule of the bonds is furnished in Annexure – I. Please arrange to get the rating revalidated, in case the remaining issue is not made within **six months** from the date of this letter.
- Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,  
Yours faithfully,

**[Neeraj Garg]**  
Deputy Manager  
[neeraj.garg@careratings.com]

**[Sudhir Kumar]**  
Deputy General Manager  
[sudhir.kumar@careratings.com]

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



**Annexure - I**

<b>S. No.</b>	<b>Investor Name</b>	<b>Issue date</b>	<b>Amount (Rs. In cr.)</b>	<b>Coupon Rate</b>	<b>Redemption Date</b>
1	ICICI Securities Primary Dealership Ltd.	24.01.2017	100.00	6.84%	24.01.2022
2	Aditya Birla Finance Ltd.	24.01.2017	45.00	6.84%	24.01.2022
3	Chambal Fertilizer and Chemical Ltd.	24.01.2017	30.00	6.84%	24.01.2022
4	Trust Investment Advisors Pvt. Ltd.	24.01.2017	25.00	6.84%	24.01.2022
5	Axis Bank Ltd.	24.01.2017	50.00	6.84%	24.01.2022
6	Punjab National Bank	24.01.2017	125.00	6.84%	24.01.2022
7	State Bank of India	24.01.2017	400.00	6.84%	24.01.2022
8	Proposed	-	1475.00	-	-
	<b>TOTAL</b>	-	<b>2,250.00</b>		