

**Ref: D/RAT/2019-20/N1/3**

**Date: December 26, 2019**

**Mr. Mahesh Kumar Mittal**  
Director (Finance)  
NHPC Limited  
NHPC office complex, Sector-33  
Faridabad, Haryana- 121003

**Dear Sir,**

**Re: ICRA rating for Rs. 2500.00 crore Bond Programme of NHPC Limited**

Please refer to your request dated December 24, 2019 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA] AAA (pronounced as ICRA triple A) rating with a Stable outlook assigned to your captioned programme and last communicated to you vide our letter dated September 27, 2019 stands. Instruments with [ICRA]AAA rating indicate highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest risk.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref D/RAT/2019-20/N1/2 dated September 27, 2019.

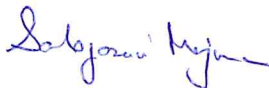
The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited



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