

Mr. HS Puri  
CGM-Finance  
NHPC Limited  
NHPC Office Complex,  
Sector 33,  
Faridabad -121003

February 05, 2021

Dear Sir/Madam,

**Re: Rating Letter for Bank Loan Ratings & Bond Ratings of NHPC Limited**

India Ratings and Research (Ind-Ra) has affirmed NHPC Limited's Long-Term Issuer Rating at 'IND AAA'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action
Term loan programme (bank facilities)	INR20	IND AAA/Stable	Affirmed
Working capital programme*	INR25	IND AAA/Stable/IND A1+	Affirmed
Bonds**	INR145.74 (reduced from INR 141.94)	IND AAA/Stable	Affirmed
Bonds**	INR20	IND AAA/Stable	Assigned
Government of India (GoI)-fully serviced bonds**	INR20.17	IND AAA/Stable	Affirmed

\* Includes cash credit/bill discounting/working capital demand loan/short-term loan/bank guarantee/ letter of credit

\*\*Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



**Devendra Pant**  
**Senior Director**

**Annexure: Facilities Breakup**

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
Bonds	INE848E07807	14 July 2015	8.5	14 July 2020	INR1.23	WD (paid in full)
Bonds	INE848E07625	26 November 2014	8.49	26 November 2020	INR0.37	WD (paid in full)
Bonds	INE848E07690	26 November 2014	8.54	26 November 2020	INR0.55	WD (paid in full)
Bonds	INE848E07963	24 January 2017	6.84	24 January 2021	INR1.55	WD (paid in full)
Bonds	INE848E07237	11 February 2013	8.7	11 February 2021	INR0.07	IND AAA/Stable
Bonds	INE848E07328	11 February 2013	8.85	11 February 2021	INR0.32	IND AAA/Stable
Bonds	INE848E07419	11 February 2013	8.78	11 February 2021	INR0.89	IND AAA/Stable
Bonds	INE848E07104	12 March 2012	9.25	12 March 2021	INR1.06	IND AAA/Stable
Bonds	INE848E07815	14 July 2015	8.5	14 July 2021	INR1.23	IND AAA/Stable
Bonds	INE848E07633	26 November 2014	8.49	26 November 2021	INR0.37	IND AAA/Stable
Bonds	INE848E07708	26 November 2014	8.54	26 November 2021	INR0.55	IND AAA/Stable
Bonds	INE848E07971	24 January 2017	6.84	24 January 2022	INR1.55	IND AAA/Stable
Bonds	INE848E07245	11 February 2013	8.7	11 February 2022	INR0.07	IND AAA/Stable
Bonds	INE848E07336	11 February 2013	8.85	11 February 2022	INR0.32	IND AAA/Stable
Bonds	INE848E07427	11 February 2013	8.78	11 February 2022	INR0.89	IND AAA/Stable
Bonds	INE848E07112	12 March 2012	9.25	12 March 2022	INR1.06	IND AAA/Stable
Bonds	INE848E07823	14 July 2015	8.5	14 July 2022	INR1.23	IND AAA/Stable
Bonds	INE848E07641	26 November 2014	8.49	26 November 2022	INR0.37	IND AAA/Stable
Bonds	INE848E07716	26 November 2014	8.54	26 November 2022	INR0.55	IND AAA/Stable
Bonds	INE848E07252	11 February 2013	8.7	11 February 2023	INR0.07	IND AAA/Stable
Bonds	INE848E07344	11 February 2013	8.85	11 February 2023	INR0.32	IND AAA/Stable
Bonds	INE848E07435	11 February 2013	8.78	11 February 2023	INR0.89	IND AAA/Stable
Bonds	INE848E07120	12 March 2012	9.25	12 March 2023	INR1.06	IND AAA/Stable
Bonds	INE848E07989	6 June 2017	7.52	6 June 2023	INR2.95	IND AAA/Stable
Bonds	INE848E07831	14 July 2015	8.5	14 July 2023	INR1.23	IND AAA/Stable
Bonds	INE848E07518	2 November 2013	8.18	2 November 2023	INR0.51	IND AAA/Stable
Bonds	INE848E07542	2 November 2013	8.43	2 November 2023	INR0.61	IND AAA/Stable
Bonds	INE848E07658	26 November 2014	8.49	26 November 2023	INR0.37	IND AAA/Stable

Bonds	INE848E07724	26 November 2014	8.54	26 November 2023	INR0.55	IND AAA/Stable
Bonds	INE848E07260	11 February 2013	8.7	11 February 2024	INR0.07	IND AAA/Stable
Bonds	INE848E07351	11 February 2013	8.85	11 February 2024	INR0.32	IND AAA/Stable
Bonds	INE848E07443	11 February 2013	8.78	11 February 2024	INR0.89	IND AAA/Stable
Bonds	INE848E07138	12 March 2012	9.25	12 March 2024	INR1.06	IND AAA/Stable
Bonds	INE848E07997	6 June 2017	7.52	6 June 2024	INR2.95	IND AAA/Stable
Bonds	INE848E07849	14 July 2015	8.5	14 July 2024	INR1.23	IND AAA/Stable
Bonds	INE848E07666	26 November 2014	8.49	26 November 2024	INR0.37	IND AAA/Stable
Bonds	INE848E07732	26 November 2014	8.54	26 November 2024	INR0.55	IND AAA/Stable
Bonds	INE848E07047	1 February 2010	9	1 February 2025	INR12	IND AAA/Stable
Bonds	INE848E07492	11 February 2013	8.7	11 February 2025	INR0.07	IND AAA/Stable
Bonds	INE848E07369	11 February 2013	8.85	11 February 2025	INR0.32	IND AAA/Stable
Bonds	INE848E07450	11 February 2013	8.78	11 February 2025	INR0.89	IND AAA/Stable
Bonds	INE848E07146	12 March 2012	9.25	12 March 2025	INR1.06	IND AAA/Stable
Bonds	INE848E07AA3	6 June 2017	7.52	6 June 2025	INR2.95	IND AAA/Stable
Bonds	INE848E07856	14 July 2015	8.5	14 July 2025	INR1.23	IND AAA/Stable
Bonds	INE848E07740	26 November 2014	8.54	26 November 2025	INR0.55	IND AAA/Stable
Bonds	INE848E07500	11 February 2013	8.7	11 February 2026	INR0.07	IND AAA/Stable
Bonds	INE848E07377	11 February 2013	8.85	11 February 2026	INR0.32	IND AAA/Stable
Bonds	INE848E07468	11 February 2013	8.78	11 February 2026	INR0.89	IND AAA/Stable
Bonds	INE848E07153	12 March 2012	9.25	12 March 2026	INR1.06	IND AAA/Stable
Bonds	INE848E07AB1	6 June 2017	7.52	6 June 2026	INR2.95	IND AAA/Stable
Bonds	INE848E07864	14 July 2015	8.5	14 July 2026	INR1.23	IND AAA/Stable
Bonds	INE848E07757	26 November 2014	8.54	26 November 2026	INR0.55	IND AAA/Stable
Bonds	INE848E07385	11 February 2013	8.85	11 February 2027	INR0.32	IND AAA/Stable
Bonds	INE848E07476	11 February 2013	8.78	11 February 2027	INR0.89	IND AAA/Stable
Bonds	INE848E07161	12 March 2012	9.25	12 March 2027	INR1.06	IND AAA/Stable
Bonds	INE848E07AC9	6 June 2017	7.52	6 June 2027	INR2.95	IND AAA/Stable
Bonds	INE848E07872	14 July 2015	8.5	14 July 2027	INR1.23	IND AAA/Stable
Bonds	INE848E07765	26 November 2014	8.54	26 November 2027	INR0.55	IND AAA/Stable
Bonds	INE848E07484	11 February 2013	8.78	11 February 2028	INR0.89	IND AAA/Stable
Bonds	INE848E07880	14 July 2015	8.5	14 July 2028	INR1.23	IND AAA/Stable

Bonds	INE848E07526	2 November 2013	8.54	2 November 2028	INR2.13	IND AAA/Stable
Bonds	INE848E07559	2 November 2013	8.79	2 November 2028	INR0.86	IND AAA/Stable
Bonds	INE848E07773	26 November 2014	8.54	26 November 2028	INR0.55	IND AAA/Stable
Bonds	INE848E07898	14 July 2015	8.5	14 July 2029	INR1.23	IND AAA/Stable
Bonds	INE848E07781	26 November 2014	8.54	26 November 2029	INR0.55	IND AAA/Stable
Bonds	INE848E07906	14 July 2015	8.5	14 July 2030	INR1.23	IND AAA/Stable
Bonds	INE848E07914	27 June 2016	8.24	27 June 2031	INR5.4	IND AAA/Stable
Bonds	INE848E07922	7 July 2016	8.17	27 June 2031	INR3.6	IND AAA/Stable
Bonds	INE848E07534	2 November 2013	8.67	2 November 2033	INR3.36	IND AAA/Stable
Bonds	INE848E07567	2 November 2013	8.92	2 November 2033	INR2.54	IND AAA/Stable
Bonds	INE848E07AN6	8 February 2019	8.65	8 February 2029	INR15	IND AAA/Stable
Bonds	INE848E07AO4	7 October 2019	7.50	7 October 2025	INR3	IND AAA/Stable
Bonds	INE848E07AP1	7 October 2019	7.50	7 October 2026	INR3	IND AAA/Stable
Bonds	INE848E07AQ9	7 October 2019	7.50	7 October 2027	INR3	IND AAA/Stable
Bonds	INE848E07AR7	7 October 2019	7.50	7 October 2028	INR3	IND AAA/Stable
Bonds	INE848E07AS5	7 October 2019	7.50	6 October 2029	INR3	IND AAA/Stable
Bonds	INE848E07AT3	3 January 2020	7.38	3 January 2026	INR1	IND AAA/Stable
Bonds	INE848E07AU1	3 January 2020	7.38	2 January 2027	INR1	IND AAA/Stable
Bonds	INE848E07AV9	3 January 2020	7.38	3 January 2028	INR1	IND AAA/Stable
Bonds	INE848E07AW7	3 January 2020	7.38	3 January 2029	INR1	IND AAA/Stable
Bonds	INE848E07AX5	3 January 2020	7.38	3 January 2030	INR1	IND AAA/Stable
Bonds	INE848E07AY3	11 February 2020	7.13	11 February 2026	INR3	IND AAA/Stable
Bonds	INE848E07AZ0	11 February 2020	7.13	11 February 2027	INR3	IND AAA/Stable
Bonds	INE848E07BA1	11 February 2020	7.13	11 February 2028	INR3	IND AAA/Stable
Bonds	INE848E07BB9	11 February 2020	7.13	9 February 2029	INR3	IND AAA/Stable
Bonds	INE848E07BC7	11 February 2020	7.13	11 February 2030	INR3	IND AAA/Stable
Bonds	INE848E07BD5	11 March 2020	6.89	11 March 2026	INR1	IND AAA/Stable
Bonds	INE848E07BE3	11 March 2020	6.89	11 March 2027	INR1	IND AAA/Stable
Bonds	INE848E07BG8	11 March 2020	6.89	10 March 2028	INR1	IND AAA/Stable
Bonds	INE848E07BH6	11 March 2020	6.89	9 March 2029	INR1	IND AAA/Stable
Bonds	INE848E07BI4	11 March 2020	6.89	11 March 2030	INR1	IND AAA/Stable
Bonds	INE848E07BJ2	24 April 2020	6.8	24 April 2026	INR1.5	IND AAA/Stable

Bonds	INE848E07BK0	24 April 2020	6.8	23 April 2027	INR1.5	IND AAA/Stable
Bonds	INE848E07BL8	24 April 2020	6.8	24 April 2028	INR1.5	IND AAA/Stable
Bonds	INE848E07BM6	24 April 2020	6.8	24 April 2029	INR1.5	IND AAA/Stable
Bonds	INE848E07BN4	24 April 2020	6.8	24 April 2030	INR1.5	IND AAA/Stable
Bonds#	-	-	-	-	INR20	IND AAA/Stable
<b>Total</b>					<b>INR165.74</b>	

# Yet to be issued

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
GoI-fully serviced bonds	INE848E08136	22 March 2019	8.12	22 March 2029	INR20.17	IND AAA/Stable

*Atul*