

Mr. Anuj Kapoor
Group General Manager
NHPC Limited
NHPC Office Complex, Sector 33,
Faridabad -121003

February 08, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR & BONDS of NHPC Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on NHPC Limited's (NHPC) debt instruments:

Instrument Type	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Proposed Bonds		INR10	INDAAA/Stable	Assigned
Term loan programme (bank facilities)	-	INR20	IND AAA/Stable	Affirmed
Working capital programme*	-	INR25	IND AAA/Stable/IND A1+	Affirmed
Bonds**	-	INR145.08 (reduced from INR146)	IND AAA/Stable	Affirmed
Government of India (GoI)-fully serviced bonds**	-	INR20.17	IND AAA/Stable	Affirmed
Term loan	FY34	INR63	INDAAA/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.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, 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 email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Sunil Kumar Sinha
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	LIC of India	IND AAA/Stable	2370
Term Loan	HDFC Bank Limited	IND AAA/Stable	20000
Term Loan	Central Bank of India	IND AAA/Stable	10000
Term Loan	HDFC Bank Limited	IND AAA/Stable	9904.2
Term Loan	MUFG Bank	IND AAA/Stable	6282
Term Loan	Japan International Cooperation Agency (JICA)	IND AAA/Stable	7243.4
Term Loan	NA	IND AAA/Stable	7200.4
Term Loan Programme	NA	IND AAA/Stable	20000
Working Capital Programme	NA	IND AAA/Stable/IND A1+	3810
Working Capital Programme (Fund Based)	State Bank of India	IND AAA/Stable/IND A1+	250
Working Capital Programme (Non Fund Based)	State Bank of India	IND AAA/Stable/IND A1+	2440
Working Capital Programme (Fund Based)	Punjab National Bank	IND AAA/Stable/IND A1+	4500
Working Capital Programme (Non Fund Based)	Punjab National Bank	IND AAA/Stable/IND A1+	5500
Working Capital Programme (Fund Based)	Union Bank of India	IND AAA/Stable/IND A1+	4500
Working Capital Programme (Non Fund Based)	ICICI Bank	IND AAA/Stable/IND A1+	2500
Working Capital Programme (Non Fund Based)	AU Small Finance Bank Limited	IND AAA/Stable/IND A1+	1500

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Bonds*	INE848E07641	26/11/2014	8.49	26/11/2022	WD	370
Bonds*	INE848E07716	26/11/2014	8.54	26/11/2022	WD	550
Bonds	INE848E07252	11/02/2013	8.7	11/02/2023	IND AAA/Stable	70
Bonds	INE848E07344	11/02/2013	8.85	11/02/2023	IND AAA/Stable	320
Bonds	INE848E07435	11/02/2013	8.78	11/02/2023	IND AAA/Stable	890
Bonds	INE848E07120	12/03/2012	9.25	12/03/2023	IND AAA/Stable	1060
Bonds	INE848E07989	06/06/2017	7.52	06/06/2023	IND AAA/Stable	2950
Bonds	INE848E07831	14/07/2015	8.5	14/07/2023	IND AAA/Stable	1230
Bonds	INE848E07518	02/11/2013	8.18	02/11/2023	IND AAA/Stable	510
Bonds	INE848E07542	02/11/2013	8.43	02/11/2023	IND AAA/Stable	610
Bonds	INE848E07658	26/11/2014	8.49	26/11/2023	IND AAA/Stable	370
Bonds	INE848E07724	26/11/2014	8.54	26/11/2023	IND AAA/Stable	550
Bonds	INE848E07260	11/02/2013	8.7	11/02/2024	IND AAA/Stable	70
Bonds	INE848E07351	11/02/2013	8.85	11/02/2024	IND AAA/Stable	320
Bonds	INE848E07443	11/02/2013	8.78	11/02/2024	IND AAA/Stable	890
Bonds	INE848E07138	12/03/2012	9.25	12/03/2024	IND AAA/Stable	1060

Bonds	INE848E07997	06/06/2017	7.52	06/06/2024	IND AAA/Stable	2950
Bonds	INE848E07849	14/07/2015	8.5	14/07/2024	IND AAA/Stable	1230
Bonds	INE848E07666	26/11/2014	8.49	26/11/2024	IND AAA/Stable	370
Bonds	INE848E07732	26/11/2014	8.54	26/11/2024	IND AAA/Stable	550
Bonds	INE848E07047	01/02/2010	9	01/02/2025	IND AAA/Stable	6000
Bonds	INE848E07492	11/02/2013	8.7	11/02/2025	IND AAA/Stable	70
Bonds	INE848E07369	11/02/2013	8.85	11/02/2025	IND AAA/Stable	320
Bonds	INE848E07450	11/02/2013	8.78	11/02/2025	IND AAA/Stable	890
Bonds	INE848E07146	12/03/2012	9.25	12/03/2025	IND AAA/Stable	1060
Bonds	INE848E07AA3	06/06/2017	7.52	06/06/2025	IND AAA/Stable	2950
Bonds	INE848E07856	14/07/2015	8.5	14/07/2025	IND AAA/Stable	1230
Bonds	INE848E07740	26/11/2014	8.54	26/11/2025	IND AAA/Stable	550
Bonds	INE848E07500	11/02/2013	8.7	11/02/2026	IND AAA/Stable	70
Bonds	INE848E07377	11/02/2013	8.85	11/02/2026	IND AAA/Stable	320
Bonds	INE848E07468	11/02/2013	8.78	11/02/2026	IND AAA/Stable	890
Bonds	INE848E07153	12/03/2012	9.25	12/03/2026	IND AAA/Stable	1060
Bonds	INE848E07AB1	06/06/2017	7.52	06/06/2026	IND AAA/Stable	2950
Bonds	INE848E07864	14/07/2015	8.5	14/07/2026	IND AAA/Stable	1230
Bonds	INE848E07757	26/11/2014	8.54	26/11/2026	IND AAA/Stable	550
Bonds	INE848E07385	11/02/2013	8.85	11/02/2027	IND AAA/Stable	320
Bonds	INE848E07476	11/02/2013	8.78	11/02/2027	IND AAA/Stable	890
Bonds	INE848E07161	12/03/2012	9.25	12/03/2027	IND AAA/Stable	1060
Bonds	INE848E07AC9	06/06/2017	7.52	06/06/2027	IND AAA/Stable	2950
Bonds	INE848E07872	14/07/2015	8.5	14/07/2027	IND AAA/Stable	1230
Bonds	INE848E07765	26/11/2014	8.54	26/11/2027	IND AAA/Stable	550
Bonds	INE848E07484	11/02/2013	8.78	11/02/2028	IND AAA/Stable	890
Bonds	INE848E07880	14/07/2015	8.5	14/07/2028	IND AAA/Stable	1230
Bonds	INE848E07526	02/11/2013	8.54	02/11/2028	IND AAA/Stable	2130
Bonds	INE848E07559	02/11/2013	8.79	02/11/2028	IND AAA/Stable	860
Bonds	INE848E07773	26/11/2014	8.54	26/11/2028	IND AAA/Stable	550
Bonds	INE848E07898	14/07/2015	8.5	14/07/2029	IND AAA/Stable	1230
Bonds	INE848E07781	26/11/2014	8.54	26/11/2029	IND AAA/Stable	550
Bonds	INE848E07906	14/07/2015	8.5	14/07/2030	IND AAA/Stable	1230
Bonds	INE848E07914	27/06/2016	8.24	27/06/2031	IND AAA/Stable	5400
Bonds	INE848E07922	07/07/2016	8.17	27/06/2031	IND AAA/Stable	3600
Bonds	INE848E07534	02/11/2013	8.67	02/11/2033	IND AAA/Stable	3360
Bonds	INE848E07567	02/11/2013	8.92	02/11/2033	IND AAA/Stable	2540
Bonds	INE848E07AN6	08/02/2019	8.65	08/02/2029	IND AAA/Stable	15000
Bonds	INE848E07AO4	07/10/2019	7.5	07/10/2025	IND AAA/Stable	3000
Bonds	INE848E07AP1	07/10/2019	7.5	07/10/2026	IND AAA/Stable	3000

Bonds	INE848E07AQ9	07/10/2019	7.5	07/10/2027	IND AAA/Stable	3000
Bonds	INE848E07AR7	07/10/2019	7.5	07/10/2028	IND AAA/Stable	3000
Bonds	INE848E07AS5	07/10/2019	7.5	06/10/2029	IND AAA/Stable	3000
Bonds	INE848E07AT3	03/01/2020	7.38	03/01/2026	IND AAA/Stable	1000
Bonds	INE848E07AU1	03/01/2020	7.38	02/01/2027	IND AAA/Stable	1000
Bonds	INE848E07AV9	03/01/2020	7.38	03/01/2028	IND AAA/Stable	1000
Bonds	INE848E07AW7	03/01/2020	7.38	03/01/2029	IND AAA/Stable	1000
Bonds	INE848E07AX5	03/01/2020	7.38	03/01/2030	IND AAA/Stable	1000
Bonds	INE848E07AY3	11/02/2020	7.13	11/02/2026	IND AAA/Stable	3000
Bonds	INE848E07AZ0	11/02/2020	7.13	11/02/2027	IND AAA/Stable	3000
Bonds	INE848E07BA1	11/02/2020	7.13	11/02/2028	IND AAA/Stable	3000
Bonds	INE848E07BB9	11/02/2020	7.13	09/02/2029	IND AAA/Stable	3000
Bonds	INE848E07BC7	11/02/2020	7.13	11/02/2030	IND AAA/Stable	3000
Bonds	INE848E07BD5	11/03/2020	6.89	11/03/2026	IND AAA/Stable	1000
Bonds	INE848E07BE3	11/03/2020	6.89	11/03/2027	IND AAA/Stable	1000
Bonds	INE848E07BG8	11/03/2020	6.89	10/03/2028	IND AAA/Stable	1000
Bonds	INE848E07BH6	11/03/2020	6.89	09/03/2029	IND AAA/Stable	1000
Bonds	INE848E07BI4	11/03/2020	6.89	11/03/2030	IND AAA/Stable	1000
Bonds	INE848E07BJ2	24/04/2020	6.8	24/04/2026	IND AAA/Stable	1500
Bonds	INE848E07BK0	24/04/2020	6.8	24/04/2027	IND AAA/Stable	1500
Bonds	INE848E07BL8	24/04/2020	6.8	24/04/2028	IND AAA/Stable	1500
Bonds	INE848E07BM6	24/04/2020	6.8	24/04/2029	IND AAA/Stable	1500
Bonds	INE848E07BN4	24/04/2020	6.8	24/04/2030	IND AAA/Stable	1500
Bonds	INE848E07BO2	12/02/2021	6.86	12/02/2027	IND AAA/Stable	1500
Bonds	INE848E07BP9	12/02/2021	6.86	11/02/2028	IND AAA/Stable	1500
Bonds	INE848E07BQ7	12/02/2021	6.86	12/02/2029	IND AAA/Stable	1500
Bonds	INE848E07BR5	12/02/2021	6.86	12/02/2030	IND AAA/Stable	1500
Bonds	INE848E07BS3	12/02/2021	6.86	12/02/2031	IND AAA/Stable	1500
Bonds	INE848E07BT1	12/02/2021	6.86	12/02/2032	IND AAA/Stable	1500
Bonds	INE848E07BU9	12/02/2021	6.86	12/02/1933	IND AAA/Stable	1500
Bonds	INE848E07BV7	12/02/2021	6.86	12/02/2034	IND AAA/Stable	1500
Bonds	INE848E07BW5	12/02/2021	6.86	12/02/2035	IND AAA/Stable	1500
Bonds	INE848E07BX3	12/02/2021	6.86	12/02/2036	IND AAA/Stable	1500
Bonds **					IND AAA/Stable	870
GoI-fully serviced bonds	INE848E08136	22/03/2019	8.12	22/03/2029	IND AAA/Stable	20170

* fully paid

** yet to be issued

Srinika