

No. CARE/NRO/RL/2024-25/3285**Shri Anuj Kapoor**
Executive Director
NHPC Limited

NHPC Office Complex, Sector - 33,

Faridabad
Haryana 121003

January 16, 2025

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long term bonds issue aggregating to Rs. 2600 crore of your Company. .

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Bonds	2,600.00	CARE AAA; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is January 15, 2025).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited**Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000****Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in****CIN-L67190MH1993PLC071691**

7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 20, 2025, we will proceed on the basis that you have no any comments to offer.
8. CARE Ratings Ltd. 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.
9. CARE Ratings Ltd. 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 which in the opinion of CARE Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

CARE Ratings Limited

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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Mr. Anuj Kapoor
ED (Finance)
NHPC Limited
NHPC Office Complex, Sector 33,
Faridabad -121003

January 08, 2025

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of NHPC Limited

This is in reference to the rating action commentary released on 1 August 2024.

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings of NHPC Limited:

Instrument Type	Size of Issue (billion)	Rating assigned along with Outlook/Watch
Unallocated Bonds	INR52.75 (Part of INR183.52)	IND AAA/Stable

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



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Bonds	INE848E07666	26/11/2014	8.49	26/11/2024	IND AAA/Stable	365
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	2000
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	1055
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	1055
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	1055
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	856
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	10710
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	23/04/2027	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	11/02/2033	IND AAA/Stable	1500
Bonds	INE848E07BV7	12/02/2021	6.86	10/02/2034	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	INE848E08250	20/02/2023	7.59	20/02/2027	IND AAA/Stable	830
Bonds	INE848E08243	20/02/2023	7.59	19/02/2028	IND AAA/Stable	830

Bonds	INE848E08235	20/02/2023	7.59	20/02/2029	IND AAA/Stable	830
Bonds	INE848E08227	20/02/2023	7.59	20/02/2030	IND AAA/Stable	830
Bonds	INE848E08219	20/02/2023	7.59	20/02/2031	IND AAA/Stable	830
Bonds	INE848E08201	20/02/2023	7.59	20/02/2032	IND AAA/Stable	830
Bonds	INE848E08193	20/02/2023	7.59	19/02/2033	IND AAA/Stable	830
Bonds	INE848E08185	20/02/2023	7.59	20/02/2034	IND AAA/Stable	830
Bonds	INE848E08177	20/02/2023	7.59	20/02/2035	IND AAA/Stable	830
Bonds	INE848E08169	20/02/2023	7.59	20/02/2036	IND AAA/Stable	830
Bonds	INE848E08151	20/02/2023	7.59	20/02/2037	IND AAA/Stable	830
Bonds	INE848E08144	20/02/2023	7.59	20/02/2038	IND AAA/Stable	830
Bonds **					IND AAA/Stable	17750
Bonds **					IND AAA/Stable	35000

** yet to be issued

Source: NSDL, NHPC

