

No. CARE/NRO/RL/2025-26/1143**Shri Anuj Kapoor**
Executive Director
NHPC Limited

NHPC Office Complex, Sector - 33,

Faridabad
Haryana 121003

April 29, 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.2000 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	2,000.00	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 April 29, 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

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Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000Corporate Office :4th Floor, Godrej Coliseum,
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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 May 01, 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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Prajjawal Tyagi

Analyst

prajjawal.tyagi@careedge.in



Shailendra Singh Baghel

Associate Director

shailendra.baghel@careedge.in

Encl.: As above

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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.

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Executive Director
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April 29, 2025

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Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and 9MFY25 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Bonds	996.00	CARE AAA; Stable	Reaffirmed
2.	Bonds	2,600.00	CARE AAA; Stable	Reaffirmed
3.	Bonds	600.00	CARE AAA; Stable	Reaffirmed
4.	Bonds	1,285.71	CARE AAA; Stable	Reaffirmed
5.	Bonds	2,017.20	CARE AAA; Stable	Reaffirmed
6.	Bonds	2,000.00	CARE AAA; Stable	Reaffirmed
7.	Bonds	750.00	CARE AAA; Stable	Reaffirmed
8.	Bonds	1,500.00	CARE AAA; Stable	Reaffirmed
9.	Bonds	316.50	CARE AAA; Stable	Reaffirmed
10.	Bonds	888.42	CARE AAA; Stable	Reaffirmed
11.	Bonds	366.50	CARE AAA; Stable	Reaffirmed

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Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
12.	Bonds	737.46	CARE AAA; Stable	Reaffirmed
13.	Bonds	900.00	CARE AAA; Stable	Reaffirmed
14.	Redeemable Non Convertible Unsecured Taxable Bonds	885.00	CARE AAA; Stable	Reaffirmed

2. The NCDs are repayable as per details provided in **Annexure I**.
3. 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 May 01, 2025, we will proceed on the basis that you have no any comments to offer. |
4. 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.
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Thanking you,

Yours faithfully,



Prajjawal Tyagi

Analyst

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Shailendra Singh Baghel

Associate Director

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Annexure I

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)
Bonds – Q-Series	INE848E07146	12.03.2012	9.25%	12.03.2025	105.50
	INE848E07153	12.03.2012	9.25%	12.03.2026	105.50
	INE848E07161	12.03.2012	9.25%	12.03.2027	105.50
Bonds - S1-Series	INE848E07666	26.11.2014	8.49%	26.11.2024	36.50
Bonds - S2 Series	INE848E07732	26.11.2014	8.54%	26.11.2024	55.00
	INE848E07740	26.11.2014	8.54%	26.11.2025	55.00
	INE848E07757	26.11.2014	8.54%	26.11.2026	55.00
	INE848E07765	26.11.2014	8.54%	26.11.2027	55.00
	INE848E07773	26.11.2014	8.54%	26.11.2028	55.00
	INE848E07781	26.11.2014	8.54%	26.11.2029	55.00
Bonds – T Series	INE848E07856	14.07.2015	8.50%	14.07.2025	122.91
	INE848E07864	14.07.2015	8.50%	14.07.2026	122.91
	INE848E07872	14.07.2015	8.50%	14.07.2027	122.91
	INE848E07880	14.07.2015	8.50%	14.07.2028	122.91
	INE848E07898	14.07.2015	8.50%	14.07.2029	122.91
	INE848E07906	14.07.2015	8.50%	14.07.2030	122.91
Tax Free Bonds 2A	INE848E07526	02.11.2013	8.54%	02.11.2028	213.12
Tax Free Bonds 2B	INE848E07559	02.11.2013	8.79%	02.11.2028	85.61
Tax Free Bonds 3A	INE848E07534	02.11.2013	8.67%	02.11.2033	336.07
Tax Free Bonds 3B	INE848E07567	02.11.2013	8.92%	02.11.2033	253.62
Bonds - U Series	INE848E07914	27.06.2016	8.24%	27.06.2031	540.00
Bonds - U1 Series	INE848E07922	07.07.2016	8.17%	27.06.2031	360.00
Bonds - V2 Series	INE848E07AA3	06.06.2017	7.52%	06.06.2025	295.00
	INE848E07AB1	06.06.2017	7.52%	06.06.2026	295.00
	INE848E07AC9	06.06.2017	7.52%	06.06.2027	295.00
Bonds - W2 Series	INE848E07AJ4	15.09.2017	7.35%	15.09.2024	150.00
	INE848E07AK2	15.09.2017	7.35%	15.09.2025	150.00
	INE848E07AL0	15.09.2017	7.35%	15.09.2026	150.00
	INE848E07AM8	15.09.2017	7.35%	15.09.2027	150.00
Bonds - X Series	INE848E07AN6	08.02.2019	8.65%	08.02.2029	1285.71
Bonds - AA-1 Series	INE848E07BD5	11.03.2020	6.89%	11.03.2026	100.00
	INE848E07BE3	11.03.2020	6.89%	11.03.2027	100.00
	INE848E07BG8	11.03.2020	6.89%	10.03.2028	100.00
	INE848E07BH6	11.03.2020	6.89%	09.03.2029	100.00
	INE848E07BI4	11.03.2020	6.89%	11.03.2030	100.00
Bonds - AA Series	INE848E07AY3	11.02.2020	7.13%	11.02.2026	300.00
	INE848E07AZ0	11.02.2020	7.13%	11.02.2027	300.00
	INE848E07BA1	11.02.2020	7.13%	11.02.2028	300.00
	INE848E07BB9	11.02.2020	7.13%	09.02.2029	300.00

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Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)
	INE848E07BC7	11.02.2020	7.13%	11.02.2030	300.00
NHPC-GOI Fully Serviced bonds Series I	INE848E08136	22.03.2019	8.12%	22.03.2029	2017.20
Bonds - AB Series	INE848E07BJ2	24.04.2020	6.80%	24.04.2026	150.00
	INE848E07BK0	24.04.2020	6.80%	23.04.2027	150.00
	INE848E07BL8	24.04.2020	6.80%	24.04.2028	150.00
	INE848E07BM6	24.04.2020	6.80%	24.04.2029	150.00
	INE848E07BN4	24.04.2020	6.80%	24.04.2030	150.00
Bonds - AC Series	INE848E07BO2	12.02.2021	6.86%	12.02.2027	150.00
	INE848E07BP9	12.02.2021	6.86%	11.02.2028	150.00
	INE848E07BQ7	12.02.2021	6.86%	12.02.2029	150.00
	INE848E07BR5	12.02.2021	6.86%	12.02.2030	150.00
	INE848E07BS3	12.02.2021	6.86%	12.02.2031	150.00
	INE848E07BT1	12.02.2021	6.86%	12.02.2032	150.00
	INE848E07BU9	12.02.2021	6.86%	11.02.2033	150.00
	INE848E07BV7	12.02.2021	6.86%	10.02.2034	150.00
	INE848E07BW5	12.02.2021	6.86%	12.02.2035	150.00
	INE848E07BX3	12.02.2021	6.86%	12.02.2036	150.00
Bonds - AD Series	INE848E08144	20-02-2023	7.59%	20-02-2027	83
	INE848E08151	20-02-2023	7.59%	19-02-2028	83
	INE848E08169	20-02-2023	7.59%	20-02-2029	83
	INE848E08177	20-02-2023	7.59%	20-02-2030	83
	INE848E08185	20-02-2023	7.59%	20-02-2031	83
	INE848E08193	20-02-2023	7.59%	20-02-2032	83
	INE848E08201	20-02-2023	7.59%	19-02-2033	83
	INE848E08219	20-02-2023	7.59%	20-02-2034	83
	INE848E08227	20-02-2023	7.59%	20-02-2035	83
	INE848E08235	20-02-2023	7.59%	20-02-2036	83
	INE848E08243	20-02-2023	7.59%	20-02-2037	83
	INE848E08250	20-02-2023	7.59%	20-02-2038	83
Bonds – AE Series	INE848E08268	27-01-2025	7.20%	27-01-2035	2,489.00
Proposed	-	-	-	-	111.00



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