

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

April 28, 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	INR27.86 (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.

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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	INE848E07153	12/03/2012	9.25	12/03/2026	IND AAA/Stable	1055.00
Bonds	INE848E07161	12/03/2012	9.25	12/03/2027	IND AAA/Stable	1055.00
Bonds	INE848E07377	11/02/2013	8.85	11/02/2026	IND AAA/Stable	320.00
Bonds	INE848E07385	11/02/2013	8.85	11/02/2027	IND AAA/Stable	320.00
Bonds	INE848E07468	11/02/2013	8.78	11/02/2026	IND AAA/Stable	890.00
Bonds	INE848E07476	11/02/2013	8.78	11/02/2027	IND AAA/Stable	890.00
Bonds	INE848E07484	11/02/2013	8.78	11/02/2028	IND AAA/Stable	890.00
Bonds	INE848E07500	11/02/2013	8.70	11/02/2026	IND AAA/Stable	70.00
Bonds	INE848E07526	02/11/2013	8.54	02/11/2028	IND AAA/Stable	2130.00
Bonds	INE848E07534	02/11/2013	8.67	02/11/2033	IND AAA/Stable	3360.00
Bonds	INE848E07559	02/11/2013	8.79	02/11/2028	IND AAA/Stable	856.00
Bonds	INE848E07567	02/11/2013	8.92	02/11/2033	IND AAA/Stable	2540.00
Bonds	INE848E07740	26/11/2014	8.54	26/11/2025	IND AAA/Stable	550.00
Bonds	INE848E07757	26/11/2014	8.54	26/11/2026	IND AAA/Stable	550.00
Bonds	INE848E07765	26/11/2014	8.54	26/11/2027	IND AAA/Stable	550.00
Bonds	INE848E07773	26/11/2014	8.54	26/11/2028	IND AAA/Stable	550.00
Bonds	INE848E07781	26/11/2014	8.54	26/11/2029	IND AAA/Stable	550.00
Bonds	INE848E07856	14/07/2015	8.50	14/07/2025	IND AAA/Stable	1230.00
Bonds	INE848E07864	14/07/2015	8.50	14/07/2026	IND AAA/Stable	1230.00
Bonds	INE848E07872	14/07/2015	8.50	14/07/2027	IND AAA/Stable	1230.00
Bonds	INE848E07880	14/07/2015	8.50	14/07/2028	IND AAA/Stable	1230.00
Bonds	INE848E07898	14/07/2015	8.50	14/07/2029	IND AAA/Stable	1230.00
Bonds	INE848E07906	14/07/2015	8.50	14/07/2030	IND AAA/Stable	1230.00
Bonds	INE848E07914	27/06/2016	8.24	27/06/2031	IND AAA/Stable	5400.00
Bonds	INE848E07922	07/07/2016	8.17	27/06/2031	IND AAA/Stable	3600.00
Bonds	INE848E07AA3	06/06/2017	7.52	06/06/2025	IND AAA/Stable	2950.00
Bonds	INE848E07AB1	06/06/2017	7.52	06/06/2026	IND AAA/Stable	2950.00
Bonds	INE848E07AC9	06/06/2017	7.52	06/06/2027	IND AAA/Stable	2950.00
Bonds	INE848E07AN6	08/02/2019	8.65	08/02/2029	IND AAA/Stable	10710.00
Bonds	INE848E07AO4	07/10/2019	7.50	07/10/2025	IND AAA/Stable	3000.00
Bonds	INE848E07AP1	07/10/2019	7.50	07/10/2026	IND AAA/Stable	3000.00
Bonds	INE848E07AQ9	07/10/2019	7.50	07/10/2027	IND AAA/Stable	3000.00
Bonds	INE848E07AR7	07/10/2019	7.50	07/10/2028	IND AAA/Stable	3000.00

Bonds	INE848E07AS5	07/10/2019	7.50	06/10/2029	IND AAA/Stable	3000.00
Bonds	INE848E07AT3	03/01/2020	7.38	03/01/2026	IND AAA/Stable	1000.00
Bonds	INE848E07AU1	03/01/2020	7.38	02/01/2027	IND AAA/Stable	1000.00
Bonds	INE848E07AV9	03/01/2020	7.38	03/01/2028	IND AAA/Stable	1000.00
Bonds	INE848E07AW7	03/01/2020	7.38	03/01/2029	IND AAA/Stable	1000.00
Bonds	INE848E07AX5	03/01/2020	7.38	03/01/2030	IND AAA/Stable	1000.00
Bonds	INE848E07AY3	11/02/2020	7.13	11/02/2026	IND AAA/Stable	3000.00
Bonds	INE848E07AZ0	11/02/2020	7.13	11/02/2027	IND AAA/Stable	3000.00
Bonds	INE848E07BA1	11/02/2020	7.13	11/02/2028	IND AAA/Stable	3000.00
Bonds	INE848E07BB9	11/02/2020	7.13	09/02/2029	IND AAA/Stable	3000.00
Bonds	INE848E07BC7	11/02/2020	7.13	11/02/2030	IND AAA/Stable	3000.00
Bonds	INE848E07BD5	11/03/2020	6.89	11/03/2026	IND AAA/Stable	1000.00
Bonds	INE848E07BE3	11/03/2020	6.89	11/03/2027	IND AAA/Stable	1000.00
Bonds	INE848E07BG8	11/03/2020	6.89	10/03/2028	IND AAA/Stable	1000.00
Bonds	INE848E07BH6	11/03/2020	6.89	09/03/2029	IND AAA/Stable	1000.00
Bonds	INE848E07BI4	11/03/2020	6.89	11/03/2030	IND AAA/Stable	1000.00
Bonds	INE848E07BJ2	24/04/2020	6.80	24/04/2026	IND AAA/Stable	1500.00
Bonds	INE848E07BK0	24/04/2020	6.80	23/04/2027	IND AAA/Stable	1500.00
Bonds	INE848E07BL8	24/04/2020	6.80	24/04/2028	IND AAA/Stable	1500.00
Bonds	INE848E07BM6	24/04/2020	6.80	24/04/2029	IND AAA/Stable	1500.00
Bonds	INE848E07BN4	24/04/2020	6.80	24/04/2030	IND AAA/Stable	1500.00
Bonds	INE848E07BO2	12/02/2021	6.86	12/02/2027	IND AAA/Stable	1500.00
Bonds	INE848E07BP9	12/02/2021	6.86	11/02/2028	IND AAA/Stable	1500.00
Bonds	INE848E07BQ7	12/02/2021	6.86	12/02/2029	IND AAA/Stable	1500.00
Bonds	INE848E07BR5	12/02/2021	6.86	12/02/2030	IND AAA/Stable	1500.00
Bonds	INE848E07BS3	12/02/2021	6.86	12/02/2031	IND AAA/Stable	1500.00
Bonds	INE848E07BT1	12/02/2021	6.86	12/02/2032	IND AAA/Stable	1500.00
Bonds	INE848E07BU9	12/02/2021	6.86	11/02/2033	IND AAA/Stable	1500.00
Bonds	INE848E07BV7	12/02/2021	6.86	10/02/2034	IND AAA/Stable	1500.00
Bonds	INE848E07BW5	12/02/2021	6.86	12/02/2035	IND AAA/Stable	1500.00
Bonds	INE848E07BX3	12/02/2021	6.86	12/02/2036	IND AAA/Stable	1500.00
Bonds	INE848E08136	22/03/2019	8.12	22/03/2029	IND AAA/Stable	20172.00
Bonds	INE848E08144	20/02/2023	7.59	20/02/2038	IND AAA/Stable	830.00
Bonds	INE848E08151	20/02/2023	7.59	20/02/2037	IND AAA/Stable	830.00
Bonds	INE848E08169	20/02/2023	7.59	20/02/2036	IND AAA/Stable	830.00
Bonds	INE848E08177	20/02/2023	7.59	20/02/2035	IND AAA/Stable	830.00
Bonds	INE848E08185	20/02/2023	7.59	20/02/2034	IND AAA/Stable	830.00
Bonds	INE848E08193	20/02/2023	7.59	19/02/2033	IND AAA/Stable	830.00
Bonds	INE848E08201	20/02/2023	7.59	20/02/2032	IND AAA/Stable	830.00
Bonds	INE848E08219	20/02/2023	7.59	20/02/2031	IND AAA/Stable	830.00

Bonds	INE848E08227	20/02/2023	7.59	20/02/2030	IND AAA/Stable	830.00
Bonds	INE848E08235	20/02/2023	7.59	20/02/2029	IND AAA/Stable	830.00
Bonds	INE848E08243	20/02/2023	7.59	19/02/2028	IND AAA/Stable	830.00
Bonds	INE848E08250	20/02/2023	7.59	20/02/2027	IND AAA/Stable	830.00
Bonds	INE848E08268	27/01/2025	7.2	27/01/2035	IND AAA/Stable	24890.00
Bonds**					IND AAA/Stable	17750
Bonds**					IND AAA/Stable	10110

** yet to be issued



Source: NSDL, NHPC