NHPC Limited

September 05, 2018

Ratings

Instrument	Amount (Rs. crore)	Rating[1]	Rating Action
Long term bonds – O Series	-	-	Withdrawn

Details of instruments in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the O Series Long term bonds issue of NHPC Ltd. with immediate effect, as the company has repaid the aforementioned bond issue in full and there is no amount outstanding under the issue as on date.

Analytical approach: Standalone

Applicable Criteria

Policy on Withdrawal of ratings

About the Company

NHPC Limited (NHPC), a 'Miniratna' (since April'08) and Govt of India (GoI) enterprise, was incorporated in 1975 with an objective to plan, promote and organize an integrated and efficient development of hydroelectric power in the country. The company is the largest hydro power generating company in the country with an aggregate installed hydropower capacity (including subsidiaries) of 6,971 MW as on June 30, 2018 (vs 6,641 MW as on March 31, 2017) which is around 15.35% of installed hydro power capacity in India. NHPC is present across 11 states and currently operates 22 hydropower stations (including two through its subsidiary) with single largest capacity of 1,000 MW in Madhya Pradesh. The company has consistently been rated 'Very Good' as per MOU with Ministry of Power for achieving the power generation targets. Key performance highlight of the company is as under:

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	8,693	8,418
PBILDT	5,194	5,089
PAT	2,796	2,759
Overall gearing (times)	0.74	0.68
Interest coverage (times)	4.84	5.52

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading

[1] *Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications*

service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Annexure-1: Details of Instrument

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds (O-series)	31-Mar-2003	7.70%	31-Mar-2018	-	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Bonds (Q-Series)	LT	949.50	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jul-17)	1)CARE AAA; Stable (02-Feb-17) 2)CARE AAA (28-Jun-16)	1)CARE AAA (15-Jul-15)
2.	Bonds (Tax Free)	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jul-17)	1)CARE AAA; Stable (02-Feb-17) 2)CARE AAA (28-Jun-16)	1)CARE AAA (15-Jul-15)
3.	Bonds (S-Series)	LT	915.50	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jul-17)	1)CARE AAA; Stable (02-Feb-17) 2)CARE AAA (28-Jun-16)	1)CARE AAA (15-Jul-15)
4.	Bonds (T-Series)	LT	1474.92	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jul-17)	1)CARE AAA; Stable (02-Feb-17) 2)CARE AAA (28-Jun-16)	1)CARE AAA (15-Jul-15)
5.	Bonds (O-Series)	LT	-	-	-	1)CARE AAA; Stable (17-Jul-17)	1)CARE AAA; Stable (02-Feb-17) 2)CARE AAA (28-Jun-16)	1)CARE AAA (31-Aug-15)
6.	Bonds (U-Series)	LT	900.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jul-17)	1)CARE AAA; Stable (02-Feb-17) 2)CARE AAA (28-Jun-16)	-
7.	Bonds-Redeemable Non Convertible Unsecured Taxable Bonds (V-Series)	LT	2095.00	CARE AAA; Stable	-	1)CARE AAA; Stable (17-Jul-17)	1)CARE AAA; Stable (02-Feb-17)	-
8.	Bonds (W – Series)	LT	2250.00	CARE AAA; Stable	-	1)CARE AAA; Stable (11-Sep-17)	-	-

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CIN - L67190MH1993PLC071691