

Confidential**Ref: ICRA/ Nuclear Power Corporation of India Limited/15032023/1****March 15, 2023**

Mr. N.V.Pokle
Deputy General Manager (Finance & Accounts)
Nuclear Power Corporation of India Limited
Vikram Sarabhai Bhavan, NPCIL,
Anushaktinagar, Mumbai – 400094

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs 26010.10 crore of Non-Convertible Debenture (NCD) programme and ICRA-assigned Credit Rating for Rs 2500.00 crore of proposed Non-NCD programme of Nuclear Power Corporation of India Limited (*instrument details in Annexure*)

Please refer to the Rating Agreement/Statement of Work dated November 29, 2019, September 21, 2020 and December 05, 2022 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Also, please refer to the Rating Agreement/Statement of Work dated March 08, 2023 executed between ICRA Limited (“ICRA”) and your Company, to assign Rating to the NCD programme of Rs. 2500.00 crore of your Company.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at [ICRA]AAA (pronounced ICRA triple A (“Rating”) for Rs 26010.10 crore of NCD programme and assigned the long-term rating of [ICRA]AAA (pronounced ICRA Triple A) to the Rs 2500.00 crore of proposed NCD programme. The outlook on the long-term Rating is Stable. This Rating indicates the highest degree of safety regarding timely servicing off financial obligations. Instruments with this rating carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AAA (Stable).

The Rating(s) are specific to the terms and conditions of the NCDs as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCDs, the same must be brought to our notice before the NCDs is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the NCDs from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCDs issued by your company.

The Rating(s) assigned to the NCD programme of your Company shall require revalidation if there is any change in the size of the rated NCD.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

Sabyasachi Majumdar
Senior Vice-President and Group Head
sabyasachi@icraindia.com



Annexure

Details of Instruments Rated by ICRA (Rated on Long-Term Scale)

ISIN no.	Instrument	Amount rated (Rs. crore)	Amount outstanding (Rs crore)	Rating	Rating Assigned on
-	Proposed Non-Convertible Debentures – Series XXXVII	2500.00	-	[ICRA]AAA (Stable)	March 14, 2023
INE206D08493	Non-Convertible Debentures – Series XXXVII	2350.00	2350.00	[ICRA]AAA (Stable)	March 14, 2023
INE206D08485	Non-Convertible Debentures – Series XXXVI	3675.00	3675.00	[ICRA]AAA (Stable)	March 14, 2023
INE206D08477	Non-Convertible Debentures – Series XXXV	1785.10	1785.10	[ICRA]AAA (Stable)	March 14, 2023
INE206D08469	Non-Convertible Debentures – Series XXXIV	2300.00	2300.00	[ICRA]AAA (Stable)	March 14, 2023
INE206D08410, INE206D08428, INE206D08436, INE206D08444, INE206D08451	Non-Convertible Debentures – Series XXXIII	2500.00	2500.00	[ICRA]AAA (Stable)	March 14, 2023
INE206D08360, INE206D08378, INE206D08386, INE206D08394, INE206D08402	Non-Convertible Debentures – Series XXXII	2000.00	2000.00	[ICRA]AAA (Stable)	March 14, 2023
INE206D08311, INE206D08329, INE206D08337, INE206D08345, INE206D08352	Non-Convertible Debentures – Series XXXI	3500.00	3500.00	[ICRA]AAA (Stable)	March 14, 2023
INE206D08261, INE206D08279, INE206D08287, INE206D08295, INE206D08303	Non-Convertible Debentures – Series XXX	2200.00	2200.00	[ICRA]AAA (Stable)	March 14, 2023
INE206D08212, INE206D08220, INE206D08238, INE206D08246, INE206D08253	Non-Convertible Debentures – Series XXIX	2200.00	2200.00	[ICRA]AAA (Stable)	March 14, 2023
INE206D08162, INE206D08188, INE206D08170,	Non-Convertible Debentures – Series XXVIII	2000.00	2000.00	[ICRA]AAA (Stable)	March 14, 2023



INE206D08196, INE206D08204					
INE206D08139, INE206D08147, INE206D08154	Non-Convertible Debentures – Series XXVII	1500.00	1500.00	[ICRA]AAA (Stable)	March 14, 2023

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION