

March 07, 2023

North Eastern Electric Power Corporation Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture – XII th issue	24.00	-	[ICRA]AA+(Stable); reaffirmed and withdrawn
Non-Convertible Debenture – XIII th issue	29.00	29.00	[ICRA]AA+(Stable); reaffirmed
Non-Convertible Debenture – XIV th issue	1,500.00	1,500.00	[ICRA]AA+(Stable); reaffirmed
Non-Convertible Debenture – XVI th issue	900.00	900.00	[ICRA]AA+(Stable); reaffirmed
Non-Convertible Debenture – XVIII th issue	500.00	500.00	[ICRA]AA+(Stable); reaffirmed
Non-Convertible Debenture – XIX th issue	300.00	300.00	[ICRA]AA+(Stable); reaffirmed
Non-Convertible Debenture – XX th issue	300.00	300.00	[ICRA]AA+(Stable); reaffirmed
Non-Convertible Debenture – XXI th issue	150.00	150.00	[ICRA]AA+(Stable); reaffirmed
Non-Convertible Debenture – XXII th issue	500.00	500.00	[ICRA]AA+(Stable); reaffirmed
Non-Convertible Debenture – XXIII rd issue	200.00	200.00	[ICRA]AA+(Stable); reaffirmed
Issuer Rating	-	-	[ICRA]AA+(Stable); reaffirmed
Fund Based Limit	1,400.00	1,450.00	[ICRA]AA+(Stable)/[ICRA]A1+; reaffirmed
Fund Based Limit – Long Term Loan	1,250.00	1,114.25	[ICRA]AA+(Stable); reaffirmed
Commercial Paper	200.00	200.00	[ICRA]A1+; reaffirmed
Total	7,253.00	7,143.25	

*Instrument details are provided in Annexure-1

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AA+(Stable) assigned to the Rs. 24-crore bonds of North Eastern Electric Power Corporation Limited (NEEPCO) as there are no outstanding dues against the same. The redemption payments have been independently verified.

Rationale

The rating reaffirmation factors in the cost-plus tariff and satisfactory performance of NEEPCO's installed generation capacity of 2,057 MW, which has an annual generation potential of around 10,000 million units (MU), against which the company generated 7,084 MU in 9M FY2023. The ratings also factor in NEEPCO's operational synergies with NTPC Limited (NTPC; rated [ICRA]AAA (Stable)/ [ICRA]A1+), and its strategic importance to the power scenario in the North East. Additionally, the ratings derive comfort from NEEPCO's healthy financial flexibility, demonstrated in its ability to arrange long-term funds at competitive rates. Besides, it faces limited demand risks from existing projects because of its competitive cost of power and the location of its plants in the North East, where competition is low owing to only a few players in the field. Except for the Kameng hydroelectric project (347 MW is untied), all the other generation stations of NEEPCO are backed by cost-plus Power Purchase Agreement (PPAs), which lead to steady earnings and business returns. In addition, the ratings derive support from NEEPCO's comfortable financial profile reflected in healthy operating profit margins, steady cash accruals and a conservative capital structure.

The ratings are, however, tempered by the significant cost overruns of the Kameng hydroelectric project, which accentuate the regulatory risks associated with any potential capital cost disallowance by the Central Electricity Regulatory Commission (CERC). The ratings are also constrained by NEEPCO's exposure to offtake risks associated with Kameng's untied capacity. Nonetheless, ICRA notes that the Government of India's (GoI's) policy reform for the implementation of hydropower obligations (HPO) for discoms is likely to increase the commercial viability of hydropower projects, which were commissioned after March 2019. This is likely to support NEEPCO to tie up long-term PPA for ~50% of Kameng's capacity, which remains untied.

NEEPCO's 527-MW gas-based stations have a long-term arrangement to source domestic natural gas at a competitive rate. However, their performance is adversely impacted by the periodic shortages in gas supply, causing stations to operate at suboptimal plant load factor (PLF)s during 9M FY2023. With no alternative gas supply arrangement, the plant availability factor (PAF)s for NEEPCO's gas stations are lower than the normative benchmarks, leading to an under-recovery of capacity charge. NEEPCO is also exposed to the execution risks associated with the renovation and modernisation (R&M) project for the life extension of the Kopili-I (4X50 MW) project, and R&M for the Khandong and Kopili-II hydroelectric projects (aggregate 75-MW capacity) post the damage caused by floods in March 2022. In addition, there has been a prolonged delay in equity infusion for the Kameng, Pare and Tuirial hydroelectric projects, which has led to higher dependence on external borrowings. In addition, with NEEPCO expected to commence active construction of new projects, execution risks are expected to increase significantly. The capital structure is expected to moderate, going forward; however, the debt servicing is expected to remain healthy on account of cost-plus/ remunerative tariffs for installed capacity. Moreover, most of the existing project debt is expected to be repaid in the next 5-6 years, which augurs well for the company as the new projects will have a high gestation/ implementation period.

NEEPCO's exposure to the state electricity boards (SEB) with weak financial profiles makes it vulnerable to counterparty credit risks. Additionally, the company's customer base is less diversified, with Assam Power Distribution Company Limited alone having an allotted share of around 35% of NEEPCO's total capacity of 2,057 MW. Nevertheless, NEEPCO has effectively used the payment security mechanisms at its disposal (regulation or power/ invocation of LC/threat of invocation of tri-partite agreement) to enforce payment discipline among its customers, which is a key mitigant for the counterparty credit risk. Additionally, implementation of the Atmanirbhar Liquidity scheme in FY2022, and the Late Payment Surcharge scheme in FY2023 have aided satisfactory collections for NEEPCO in the last year-and-a-half.

The Stable outlook on the rating reflects ICRA's opinion that NEEPCO will continue to benefit from its strong parentage and cost-plus tariff operations, which will be supported by healthy generation levels and efficient operations.

Key rating drivers and their description

Credit strengths

Operational synergies with NTPC; expectation of need-based funding support from NTPC – The rating takes comfort from NTPC's dominant position in India's power sector, its strong financial profile, and the demonstrated track record of providing timely support to its subsidiaries. ICRA notes that in the share purchase agreement signed with the GoI, NTPC committed an investment of Rs. 1,814.97 crore in NEEPCO. This pertains to the pending equity from the GoI for the Kameng, Pare and Tuirial hydroelectric projects. Besides NTPC's existing thermal dominated asset basket, NEEPCO offers a green power portfolio of 1,530 MW (1,525 MW hydro and 5 MW solar), which aligns with NTPC's aspirational target to build a sizeable renewable energy portfolio. In addition, NEEPCO has 527 MW of operational gas-based projects, which have a lower carbon footprint than coal-based thermal power plants. ICRA believes that the acquisition will lead to operational synergies associated with access to NTPC's superior technical knowhow, especially in operating gas-based stations. Besides, it would be able to leverage NTPC's high bargaining power and strong relationships with power distribution companies (discoms), ensuring timely collection of monthly bills and market power from NEEPCO's upcoming stations at remunerative tariffs.

The ratings assigned to NEEPCO also factor in the high likelihood of its parent, NTPC Limited, extending financial support given the long-term strategic importance that NEEPCO holds for NTPC in gaining access to India's north-eastern region and augment its capabilities in the development of hydropower projects in difficult terrains. Moreover, with NEEPCO embarking on implementation of sizeable hydro power capacity (approvals for capital investment yet to be received), ICRA expects NTPC to bring in the required equity capital in a timely manner. ICRA also expects NTPC to be willing to extend financial support to NEEPCO out of the need to protect its reputation from the consequences of a Group entity's distress.

Strategic importance of NEEPCO to the power sector in the North East – NEEPCO, located in north-eastern India, has an installed power generation capacity of 2,057 MW (1,525 MW hydro, 527 MW gas, and 5 MW solar). It supplies power to all the seven states in the North East, meeting around 49% of the regional power requirement in 9M FY2023. Therefore, NEEPCO remains a strategically important entity for the GoI.

Cost-plus nature of operations lead to steady business returns – The tariffs for NEEPCO's plants are determined as per the tariff regulation notified by the CERC. NEEPCO's hydropower stations are eligible for getting a return on equity (RoE) of 16.5% (except Doyang, where the RoE has been capped at 10%) and the gas-based stations are eligible for RoE of 15.5%. Subject to the operational performance of NEEPCO's power plants being in line with the normative benchmarks, the company would be able to generate a predictable stream of earnings. ICRA notes that the operational performance of NEEPCO's ongoing projects remains satisfactory.

Competitive blended tariff for generation asset portfolio supported by low-cost gas supply and low regulatory asset base of older power stations – NEEPCO's weighted average tariff for operational plants remained competitive at Rs. 4.35/kwh in 9M FY2023, supported by the low regulated asset base of its older hydropower generation stations and the benefit of being able to procure gas at 60% of the domestic notified price. Despite the significant cost escalations in the Kameng, Pare and Tuirial hydroelectric projects, NEEPCO's blended tariff is expected to remain competitive in the range of Rs. 3–5/unit over the next 2–3 years.

Comfortable financial profile – NEEPCO's healthy profit margins, steady cash accruals, and conservative capital structure strengthen its financial profile. The company generated annual cash accruals ranging from Rs. 314–1,000 crore between FY2017 and FY2022. Despite the large debt-funded capex, healthy accruals led to a conservative capital structure, as indicated by a gearing of 1.1 times as on March 31, 2022. A substantial portion of NEEPCO's long-term debt outstanding as on March 31, 2022 pertains to the Kameng hydroelectric project, whose benefits are now flowing in fully during FY2023, following increase in generation levels and healthy realisation for the untied capacity. Cost-plus tariff, superior operating performance and higher tariffs realised for Kameng's untied capacity are expected to result in robust coverage indicators in the medium term.

Credit challenges

Offtake risks for Kameng hydroelectric project – At present, around 50% of the Kameng project's capacity has been tied up under the long-term PPA, and the company is under discussions to tie up the balance capacity. Supported by the Kameng project's favourable hydrology¹, the tariff for the station is likely to remain competitive², mitigating the offtake risks to an extent. The company is also getting an adequate tariff of over Rs. 5/unit through short-term open access to various utilities and on power exchanges. Going forward, firming up the Kameng project's untied capacity through long-term PPAs at remunerative tariffs would remain an important rating driver. In this context, ICRA notes that the Ministry of Power (MoP) has recently notified the HPO trajectory for discoms, which would steadily increase to 2.82% in FY2030 from 0.18% in FY2022. This policy reform is likely to increase the commercial viability of hydropower projects commissioned after March 2019.

¹ Kameng's annual design energy of 3353 million units represents a design plant load factor of 63.8%

² Assuming Kameng's approved capital cost by CERC to be a lower Rs. 6,424 crore (which was the cost incurred till March 31, 2018), as per the 2019-2024 CERC tariff regulations and the new corporate tax regime, the first year tariff for Kameng comes to around Rs. 4.4/unit.

Regulatory risks associated with tariff approval for Kameng hydroelectric project – The commissioning of the Kameng hydroelectric project was delayed by over two years due to the operational setback from the penstock leakage in March 2018. This increased the project's completion cost by ~32% to an estimated Rs. 8,484 crore. The recoverability of this cost increase through tariff by the CERC remains uncertain, exposing the company to regulatory uncertainties. ICRA, however, notes that given the Kameng project's favourable hydrology, despite its 600-MW installed capacity, its design energy is comparable to a hydroelectric project of 1,000–1,200 MW capacity. Kameng's high design PLF of 63.8% has been the key reason behind the station's competitive tariff despite significant time and cost escalations in the past.

Exposure to execution risks– NEEPCO is undertaking a comprehensive R&M project for life extension of the Kopili-I (200 MW) hydroelectric project, following the rupture of three sections of the penstock in October 2019. This led to flooding and damaged the critical elements of the penstock, powerhouse, and switchyard. In addition, it has commenced R&M works for the Khandong and Kopili-II (aggregate 75 MW) units, while it was shut down for residual life assessment, sustaining significant damages from excess discharge towards the end of March 2022. Kopili-II (25 MW) is expected to commence operations shortly while the 200-MW Kopili-I unit will be commissioned in phases from May 2023. Khandong HEP (50 MW) is expected to commence operations by FY2025.

Additionally, NEEPCO will commence active construction of hydro projects aggregating to over 2,000 MW. These are currently in nascent stages with investment approvals yet to be received. Commencement of simultaneous construction on multiple projects will significantly increase the execution risk for NEEPCO. However, the same is mitigated by the company's project development expertise, which is strengthened by a strong promoter (NTPC) with over 70 GW of the installed capacity at the Group level.

Higher leverage due to delay in equity infusion for newly developed hydroelectric projects – There has been a prolonged delay in equity infusion by the GoI to fund the equity contribution for the cost escalation at the Kameng, Pare and Tuirial hydroelectric projects. This increased the dependence on debt funding, resulting in higher leverage. However, NEEPCO has an investment commitment of Rs. 1,814.97 crore from NTPC and an in-principle grant of Rs. 133.99 crore from the Ministry of Development of North Eastern Region (DoNER). A timely release of the same can accelerate NEEPCO's deleveraging efforts, in turn strengthening its credit metrics. As NEEPCO commences active construction for new projects, the capital structure is expected to moderate however the debt servicing is expected to remain healthy on account of cost-plus/ remunerative tariffs for the installed capacity. Moreover, most of the existing project debt is expected to be repaid in the next 5-6 years, which augurs well for the company as the new projects will have a high gestation/ implementation period.

Periodic shortages in gas supply adversely impacted capacity charge recovery from gas-based power stations – NEEPCO's gas stations benefit from cheaper sources of gas, but their performances are adversely impacted by the periodic shortages in gas supply, causing the stations to operate at sub-optimal PLFs. This not only adversely impacts plant efficiency parameters like station heat rate and auxiliary power consumption, but also affects the plant's PAF as there is no alternative gas supply arrangement for these stations. Consequently, the PAF is slightly lower than the normative benchmarks, leading to some capacity charge under-recovery.

Customer concentration and counterparty credit risks – NEEPCO's customer profile primarily includes seven state-owned power distribution companies of North East India. Given the weak financial profile of such discoms, NEEPCO remains exposed to significant counterparty credit risks. Moreover, the company's customer base is less diversified compared to other Central Public Sector Undertakings (CPSUs), exposing it to customer-concentration risks as well. The GoI has rolled out a scheme for the mandatory operationalisation of payment security mechanisms for procuring power by distribution utilities through letters of credit (LC) with effect from August 1, 2019. This scheme partly mitigates NEEPCO's counterparty credit risks. ICRA notes that NEEPCO, in the recent past, has effectively used various payment security mechanisms at its disposal (regulation or power/ invocation of LC/threat of invocation of tri-partite agreement) to enforce payment discipline on part of its customers, which is a key mitigant for the counterparty credit risk.

Liquidity position: Adequate

Despite the sizeable capex plans with the company looking to commence active construction for ~2,000 MW of project capacity (investment approvals yet to be received), the cash flows are expected to remain adequate for debt servicing given the satisfactory operating performance and cost-plus tariff. While NEEPCO has lumpy scheduled repayments, leading to refinancing dependence, long project life and the presence of a strong parent afford exceptional financial flexibility to the company, which is indicated in its ability to raise funds at competitive rates. Additionally, NEEPCO's liquidity is supported by its sizeable undrawn working capital and short-term loans. As on December 31, 2022, NEEPCO had Rs. 1,450 crore undrawn working capital lines, which provides a comfortable liquidity buffer. Consequently, NEEPCO's liquidity has been assessed as adequate. ICRA notes that the commencement of a sizeable capex can lower than the available funds (part equity infusion for growth capex) and will continue to monitor the developments in this regard.

Rating sensitivities

Positive factors – ICRA could upgrade the long-term rating if the company receives a large share of the pending equity from the parent for the completed hydroelectric projects, leading to accelerated deleveraging and TD/OPBITDA remaining below 2x on a sustained basis.

Negative factors – Pressure on NEEPCO's rating could arise if there are significant time or cost overruns in the future pipeline projects, resulting in a deterioration of the cost competitiveness of these projects. Any deterioration in the debt coverage metrics on account of disallowance of the Kameng project costs may affect the rating. Significant delays in payments of dues by discoms that will weaken NEEPCO's credit profile may also trigger a downgrade. The rating may also be revised downwards in case of a change in the support philosophy of NTPC towards NEEPCO, or if the credit profile of NTPC deteriorates.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Thermal Power Producers Rating Approach – Implicit Support from Parent or Group Policy on withdrawal of credit ratings
Parent/Group Support	Parent: NEEPCO, a wholly-owned subsidiary of NTPC Limited (rated [ICRA]AAA (Stable)/ [ICRA]A1+) The ratings assigned to NEEPCO factor in the high likelihood of its parent, NTPC Limited, extending financial support to it given the long-term strategic importance that NEEPCO holds for NTPC in gaining access to north-eastern India, and helping augment its capabilities in the development of hydropower projects in difficult terrains. ICRA also expects NTPC to be willing to extend financial support to NEEPCO out of the need to protect its reputation from the consequences of a Group entity's distress.
Consolidation/Standalone	The ratings are based on the standalone financial profile of the company.

About the company

NEEPCO, incorporated in April 1976, has been mandated to harness the power generation potential, both through the hydro and thermal power routes in the north-eastern region of India. NEEPCO assumes strategic importance to the power sector of North East India as it meets around 35% of the overall regional power demand. NEEPCO has been conferred the Mini Ratna–Category I status by the GoI. The company has an installed power generation capacity of 2,057 MW, of which 1,525 MW is hydro-based, 527-MW is gas-based and the balance 5-MW is solar power-based. With the 200-MW Kopili-I and 50-MW Khandong projects currently under R&M, NEEPCO's operational generation capacity is 1,857 MW. On March 27, 2020, NTPC acquired NEEPCO's 100% equity stake from the GoI, following which the latter became NTPC's wholly-owned subsidiary.

Key financial indicators (audited)

NEEPCO Consolidated	FY2019	FY2020
Operating income	2,553.6	3,299.6
PAT	47.9	212.3
OPBDIT/OI	49.0%	53.1%
PAT/OI	1.9%	6.4%
Total outside liabilities/Tangible net worth (times)	1.4	1.3
Total debt/OPBDIT (times)	6.3	4.2
Interest coverage (times)	2.5	2.9

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2023)		Chronology of rating history for the past 3 years						
		Amount rated (Rs. crore)	Amount outstanding as of December 31, 2022 (Rs. crore)	Date & rating in FY2023	Date & rating in FY2022		Date & rating in FY2021		Date & rating in FY2020	
				Mar 07, 2023	Mar 08, 2022	Jun 07, 2021	Oct 06, 2020 Jun 02, 2020	Feb 5, 2020	Sep 13, 2019	Jul 26, 2019
1 Non-Convertible Debenture – XI th issue	Long term	-	-	-	[ICRA]AA+ /Stable (withdrawn)	[ICRA]AA(Positive)	[ICRA]AA /Stable	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative
2 Non-Convertible Debenture – XII th issue	Long term	24.00	-	[ICRA]AA+ /Stable (withdrawn)	[ICRA]AA+ /Stable	[ICRA]AA(Positive)	[ICRA]AA(Stable)	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative
3 Non-Convertible Debenture – XIII th issue	Long term	29.00	29.00	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA(Positive)	[ICRA]AA(Stable)	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative
4 Non-Convertible Debenture – XIV th issue	Long term	1500.00	1500.00	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA(Positive)	[ICRA]AA(Stable)	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative
5 Non-Convertible Debenture – XVI th issue	Long term	900.00	900.00	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA(Positive)	[ICRA]AA(Stable)	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative
6 Non-Convertible Debenture – XVII th issue	Long term	-	-	-	-	-	[ICRA]AA/Stable (Withdrawn)	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative
7 Non-Convertible Debenture – XVIII th issue	Long term	500.00	500.00	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA /Stable	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative
8 Non-Convertible Debenture – XIX th issue	Long term	300.00	300.00	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA /Stable	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative
9 Non-Convertible Debenture – Unplaced (Rs. 200 crore)	Long term	-	-	-	-	-	-	-	-	[ICRA]AA /Negative Rating Withdrawn
10 Non-Convertible Debenture – XX th issue	Long term	300.00	300.00	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA /Stable	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative
11 Non-Convertible Debenture – XXI th issue	Long term	150.00	150.00	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA /Stable	[ICRA]AA &	[ICRA]AA /Negative	-
12 Non-Convertible Debenture – XXII th issue	Long term	500.00	500.00	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA /Stable	-	-	-
13 Non-Convertible Debenture – XXII th issue	Long term	200.00	200.00	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	-	-	-	-

14	Issuer Rating	Long term	-	-	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA /Stable	[ICRA]AA & /Negative	[ICRA]AA /Negative
15	Fund Based Limit – Long Term/Short Term	Long term/ Short term	1,450.00	-	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA /Stable	[ICRA]AA & [ICRA]A1+	[ICRA]AA /Negative [ICRA]A1+
16	Fund Based Limit – Long Term Loan	Long term	1,114.25	1,114.25	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA+ /Stable	[ICRA]AA /Stable	-	-
17	Commercial Paper	Short term	200.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-

&= Under watch with developing implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-Convertible Debentures	Very Simple/Simple
Issuer Rating	Not Applicable
Fund Based Limit – Short Term/Long Term Loan	Very Simple/Simple
Commercial Paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No.	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE636F07175	Non-Convertible Debenture – XIII th issue	Mar 15, 2013	9.00%	Mar 15, 2023	29.00	[ICRA]AA+ (Stable)
INE636F07183	Non-Convertible Debenture – XIV th issue	Oct 01, 2014	9.60%	Oct 01, 2024	1500.00	[ICRA]AA+ (Stable)
INE636F07209	Non-Convertible Debenture – XVI th issue	Sep 30, 2015	8.68%	Sep 30, 2030	900.00	[ICRA]AA+ (Stable)
INE636F07225	Non-Convertible Debenture – XVIII th issue	Nov 15, 2017	7.68%	Nov 15, 2025	500.00	[ICRA]AA+ (Stable)
INE636F07233	Non-Convertible Debenture – XIX th issue	Mar 06, 2018	8.75%	Mar 06, 2028	300.00	[ICRA]AA+ (Stable)
INE636F07241	Non-Convertible Debenture – XX th issue	Nov 29, 2018	9.50%	Nov 29, 2025	300.00	[ICRA]AA+ (Stable)
INE636F07258	Non-Convertible Debenture – XXI th issue	Sep 26, 2019	8.69%	Sep 26, 2027	150.00	[ICRA]AA+ (Stable)
INE636F07266	Non-Convertible Debenture – XXII th issue	Jun 10, 2020	7.55%	Jun 10, 2028	500.00	[ICRA]AA+ (Stable)
INE636F08066	Non-Convertible Debenture – XXIII rd issue	Mar 24, 2022	7.14%	Mar 22, 2030	200.00	[ICRA]AA+ (Stable)
NA	Issuer Rating	-	-	-	-	[ICRA]AA+ (Stable)
NA	Fund Based Limit – Long Term/Short Term	-	-	ST loans having maturity upto 1 year from drawl	1450.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
NA	Fund Based Limit – Long Term Loan	-	-	Repayment starts from FY2023 and repayable in 24 ballooning quarterly instalments till FY2028	1114.25	[ICRA]AA+ (Stable)
NA	Commercial Paper (Not yet placed)	-	-	-	200.00	[ICRA]A1+
INE636F07167	Non-Convertible Debenture – XII th issue	Jun 27, 2012	9.25%	Jun 27, 2022	24.00	[ICRA]AA+ (Stable) – withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-2: List of entities considered for consolidated analysis

NEEPCO has only one associate company, KSK Dibbin Hydro Power Private Limited, in which it has a 30% equity holding. The investment in KSK Dibbin Hydro Power Private Limited has been written off entirely in FY2021.

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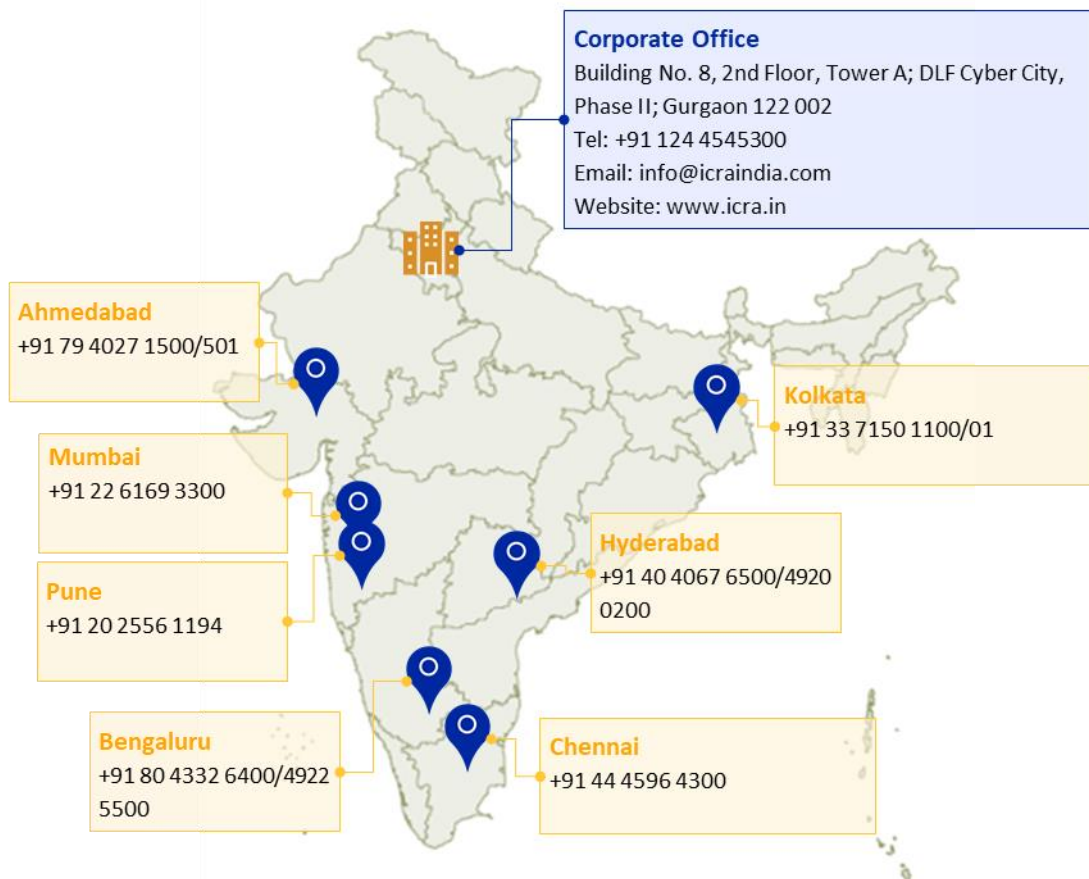
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