



ICRA Limited

**Ref: ICRA/North Eastern Electric Power Corporation Limited/03062021/3**

**Date: June 3, 2021**

**Mr. Vinod Kumar Singh**

Chairman & Managing Director

North Eastern Electric Power Corporation Limited

Brookland Compound,

Lower New Colony,

Shillong – 793003

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 4,767.00 Crore (reduced from Rs. 5,305.50 crore) non-convertible debenture (NCD) programme of North Eastern Electric Power Corporation Limited**

Please refer to the Rating Agreements dated November 01, 2011, May 30, 2012, February 22, 2013, August 20, 2014, August 03, 2015, February 01, 2017, August 14, 2017, July 13, 2018, July 09, 2019, and May 18, 2020 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. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has retained the long-term Rating assigned to the captioned NCD programme of your company at [ICRA]AA (pronounced ICRA Double A)<sup>†</sup>. The outlook on the long-term Rating is revised to **Positive** from Stable. This Rating indicates a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low 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]AA (Positive)**.

The Rating(s) are specific to the terms and conditions of the NCD programme 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 NCD programme, the same must be brought to our notice before the NCD programme 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 NCD programme 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.

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<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

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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 NCD programme issued by your company.

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  
Email id: [sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

**Annexure**  
**LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)**

<b>Rated Instrument</b>	<b>Previous Rated Amount (In Crores)</b>	<b>Current Rated Amount (In Crores)</b>	<b>Rating Action</b>
Non-Convertible Debenture – XI <sup>th</sup> issue	40.00	40.00	[ICRA]AA (Positive)
Non-Convertible Debenture – XII <sup>th</sup> issue	72.00	48.00	[ICRA]AA (Positive)
Non-Convertible Debenture – XIII <sup>th</sup> issue	43.50	29.00	[ICRA]AA (Positive)
Non-Convertible Debenture – XIV <sup>th</sup> issue	2,500.00	2,000.00	[ICRA]AA (Positive)
Non-Convertible Debenture – XVI <sup>th</sup> issue	900.00	900.00	[ICRA]AA (Positive)
Non-Convertible Debenture – XVIII <sup>th</sup> issue	500.00	500.00	[ICRA]AA (Positive)
Non-Convertible Debenture – XIX <sup>th</sup> issue	300.00	300.00	[ICRA]AA (Positive)
Non-Convertible Debenture – XX <sup>th</sup> issue	300.00	300.00	[ICRA]AA (Positive)
Non-Convertible Debenture – XXI <sup>th</sup> issue	150.00	150.00	[ICRA]AA (Positive)
Non-Convertible Debenture – XXII <sup>th</sup> issue	500.00	500.00	[ICRA]AA (Positive)
<b>Total Rated NCD</b>	<b>5,305.50</b>	<b>4,767.00</b>	

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**RATING**

**RESEARCH**

**INFORMATION**