	HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED (A State Govt. Undertaking)	
	Registered Office	Vidyut, Bhawan, HPSEBL, Shimla-171004 (HP).
	Number(CIN)	U40109HP2009SGCO3125
	GST No.	HPSEBL 02 AACCH4894E HZB
	Telephone No	0177- 2809410-430
	Website address	WWW.hpscbl.com
	Email	loanhpscbl@gmail.com

HPSEBL/F&A/LS- 195(Compliance)-VOL-IX/2023-24- 561

Dated:- 12/10/2023

To,

Chief Operating Officer & Compliance Officer
Axis Trustee Services Ltd,
The Ruby, 2nd Floor (SW)
29, Senapati Bapat Marg,
Dadar West, Mumbai – 400 028


Dear Sir/Madam,

Sub: Quarterly Compliance Report for the Quarter ending 30th September, 2023

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, as amended from time to time we furnish the required information for your needful.

Sr.	Particulars of Information/Documents	[Yes/ No/ Partially Furnished]
1.	Management Confirmations	Yes
2.	Statutory Auditor's Certifications	Yes
3.	Original / Certified True Copies of documents annexed alongwith the QCR	Yes

Yours faithfully,



(Arvind Sharma)
Company Secretary,
HPSEBL, Vidyut Bhawan,
Shimla-171004
HPSEBL Ltd. Shimla -04

PART 2

**Management Confirmations viz., declaration/certificates to be signed by key managerial personnel
[Managing Director/ Whole Time Director/CEO/ CS/CFO of the Issuer]**

A. Statutory/Compliance Confirmations


Sr. No.	Particulars
1.	The Issuer has complied with and is in compliance with the provisions of the Companies Act 2013, if applicable, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date.
2.	There are no additional covenants (including side letters, accelerated payment clause, etc.) other than those covered in transaction documents
3.	There are no changes to or restructuring of the terms of Issue like maturity date, coupon rate, face value, redemption schedule, nature of the non-convertible debt securities (Secured/Unsecured) etc.
4.	There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
5.	There is no change in nature and conduct of business of the Issuer.
6.	There is no amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.
7.	There are no outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any.
8.	There were no proposals placed before the board of directors, for considering alterations to any ISIN for which ATSL is debenture trustee, seeking- - alteration in the form or nature of the ISIN; - alteration in rights or privileges of the holders thereof; - alteration in the due dates on which interest or redemption is payable - any matter affecting the rights or interests of holders.
9.	There are no changes to the security provisions such as: - a change in underlying security - creation of additional security or - creation of security in case of unsecured debt securities


Company Secretary,
NPSEBL, Vidyut Bhawan,
Shimla-171004


10.	There were no disclosures made to the stock exchange in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the performance/operation of the Issuer, price sensitive information or on the payment of interest or redemption of the Debentures.
11.	Status with respect to compliance of all covenants of the listed debt securities.
12.	The submissions to the stock exchange have been done in timely manner as per Applicable Law and requisite information has been provided to the Debenture Trustee and debenture holders, as applicable.
13.	<p>In the event any security has been provided in terms of the transaction documents:</p> <ul style="list-style-type: none"> - Security Documents executed by the Issuer remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Issuer. - assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders - Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof. - All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.

B. Others

Sr. No.	Particulars
1.	Details of Corporate Debt Restructuring proposed or implemented or under implementation [if any] NIL
2.	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines. NIL
3.	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer or arrest of key managerial personnel or promoter; NIL
4.	Details of one-time settlement with any bank (if any); NIL
5.	Details of Reference to Insolvency or a petition (if any) filed by any creditor NIL
6.	<p>Confirmation that a functional website containing, amongst other requirements as per Reg. 62 of the SEBI LODR, the following information is maintained by the Issuer:-</p> <ul style="list-style-type: none"> - Details of business - Composition of Board - Financial Information including <ul style="list-style-type: none"> (i) notice of Meeting of Board of Directors where financial results shall be discussed (ii) financial results, on the conclusion of the meeting of the board of directors where the financial results were approved (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc - email address for grievance redressal and contact information of designated officials of issuer handling investor grievance. - name of the debenture trustees with full contact details. - the information, report, notices, call letters, circulars, proceedings, etc concerning


Company Secretary,
HPSEBL, Vidyut Bhawan,
Shimla-171004

	<p>non-convertible debt securities.</p> <ul style="list-style-type: none"> - all information and reports including compliance reports filed by the Issuer. (i) Default by issuer to pay interest or redemption amount [if any] (ii) failure to create a charge on the assets [if any]. (iii) all credit ratings obtained by the entity for all its listed non-convertible securities, updated immediately upon any revision in the ratings [if any] (iv) statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52 of these regulations. (v) annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder.
7.	<p>Issuer to provide information, notices, resolutions, report, call letters, circulars, proceedings, etc., concerning new issuance of NCDs and meetings of NCD holders.</p> <p>[Regulation 56 (1)(b)] NIL</p>
8.	<p>Information to be submitted to the Debenture holders (Regulation 58)</p> <p>Confirmation that we shall in terms of the <u>Regulation 58 of the</u> SEBI (Listing Obligations and Disclosure Requirements) 2015 send to the Debenture Holders the following documents and information:-</p> <ul style="list-style-type: none"> - Soft copies of full annual reports to those who have registered their email address(es) either with the Issuer or with any depository. - Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders who have not registered their email address. - Hard copies of full annual reports to those who request for the same. - Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting. - Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.
9.	<p>Issuer to provide status of compliance and details of disclosures with respect to issue of green debt securities, if applicable.</p>


 (Arvind Sharma) **Company Secretary,**
 Company Secretary, Vidyut Bhawan,
 Cum Compliance Officer
 HPSEB Ltd. Shimla -04

C. ISIN WISE CONFIRMATIONS

1. Details of Interest/principal payment due in preceding quarter

ISIN No	Series/ tranche	Due date of redemption and/or interest (falling in the previous quarter)	If Paid		If delayed/ defaulted		Unpaid/
			Date of payment	Date of intimation to Stock Exchange As per Reg. 57(5)(a) SEBI LODR	Reasons thereof and further action taken, if any	Date of intimation to Stock Exchange as per Reg. 57(5)(b) SEBI LODR	
INE220H08016	NCD	29.09.2023	29.09.2023	03.10.2023	Nil	Nil	

2. Details of Interest/principal payment due in the quarter

ISINs	Series/ tranche	Due date of redemption and/or interest falling in quarter	Date of intimation to Stock Exchange [within 5 working days from quarter end]
INE220H09113	NCD	03.12.2023	21.09.2023

3. Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.

ISIN No.	No. of pendin g Compl aints at the end of last quarter	No. of complaint s received during the quarter	Nature of the Complaint(s) [delay/default in interest/redemptio n/others]	No. of complaints resolved during Quarter [within 30 days]	No. of complaint s unresolv ed during Quarter [more than 30 days]	Reason (if pendin g for more than 30 days)	Steps taken to resolve the complaint
NIL	0	0	0	0	0	0	0

4. Recovery Expense Fund¹

Issue Size (in ₹ crores)	ISINs	Size/ Valuc of Recovery fund maintained	Date of creation of REF	Mode of maintenance	Addition in the Recovery Expense Fund during the quarter	Details of funds withdrawn on account of redemption, if any, during the quarter
		25,00,000/-	25.03.2021	Deposit with BSE	Nil	Nil

5. Debenture Redemption Reserve as per Companies (Share Capital and Debentures) Rules, 2014²- Not Applicable

¹ Annual confirmation is due by 75th day from the end of financial year

Company Secretary,
HPSEBI, Vidyut Bhawan,
Shimla-171004


Issue size (including ISIN)	Type of entity (NBFC/ HFC/FI/ Other) alongwith with listing status	Applicability of Debenture Redemption Reserve [DRR] ³	DRR [in % and in amount Cr.] created as per Companies (Share Capital and Debentures) Rules, 2014) ⁴

6. Debenture Redemption Funds as per Companies (Share Capital and Debentures) Rules, 2014⁵ - Not Applicable

ISIN (that is maturing in the current FY)	Issue Size (in ₹ crores)	Amount outstanding	Status of maintenance of DRF ⁶ (15% of amount of debentures maturing during the year ending on 31st March or invest in securities enlisted in Rule 18 (1) (c) of Companies (Share Capital and Debenture) Rules, 2014)

7. Unclaimed Interest / Redemption : NIL

ISIN no. for which interest /redemption is unclaimed	No. of days for which unclaimed	If more than 30 days, whether transferred to escrow account [if so, provide details]	If unclaimed for more than seven years whether transferred to the 'Investor Education and Protection Fund'


 (Arvind Sharma)
 Company Secretary,
 HPSEB Ltd., Vidyut Bhawan,
 Shimla-171004
 HPSEB Ltd. Shimla -04

² Annual confirmation is due by 75th day from the end of financial year

³ Not Applicable for All India Financial Institutions regulated by RBI, Banking Companies, listed and unlisted NBFCs and HFCs registered with RBI, equity listed companies. Applicable to debt listed companies and others.

⁴ 10% of outstanding value of debentures.


⁵ Annual confirmation is due by 75th day from the end of financial year

⁶ Applicable to listed companies, listed NBFCs and HFCs registered with RBI for their public issuances. In case of private issuances to unlisted companies.

Part 3

**Statutory Auditor Confirmations [duly signed and on letter head of Statutory Audit Firm]
-Not Applicable-**


Sr.	Particulars of Information/Documents
A	Unsecured Listed Debt Issuances
1	Quarterly Confirmations:
	<ul style="list-style-type: none">➤ Compliance status with respect to financial covenants➤ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.
2	Half Yearly Confirmations:
	<ul style="list-style-type: none">➤ Half yearly certificate regarding confirmations of compliance of all covenants with respect to the debt securities shall be submitted for HY1 and HY2 as per Reg 56 (1)(d) of SEBI LODR Regulations alongwith Q2 and Q4 QCR.➤ The Certificate issued by the statutory auditor of the issuer company shall have the Unique Document Identification Number (UDIN) generated in the manner prescribed by the relevant regulatory authority.
B	Other Confirmations (Applicable for Secured and Unsecured Listed Debt Issuances):
	<ul style="list-style-type: none">- End Utilisation of Funds certificate from statutory auditor of the entity alongwith quarterly financial result:-- Where the funds are raised for financing projects -- Certificate from the auditor of the entity in respect of utilization of funds for the implementation period of the project for which the funds have been raised;- Where the funds are raised for financing working capital or general corporate purposes or for capital raising purposes -- Auditor certificate be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.- Annual confirmation from Statutory Auditor is due by 75th day from the end of financial year


(Arvind Sharma) **Company Secretary,**
Company Secretary, HPSEBL, Vidyut Bhawan,
Cum Compliance Officer-171004
HPSEB Ltd. Shimla -04

PART 4

Original / Certified True Copies of documents [as applicable] to be annexed to the QCR

Sr.no	Particulars of Documents	Reply/Remarks																		
a.	<p>An updated list of Debenture holders registered in the Register of Debenture Holders/BENPOS in the following format:</p> <table><tr><th colspan="6">ISSUE-WISE PARTICULARS</th></tr><tr><th>IS IN no</th><th>Series / tranche</th><th>Name(s) of Debenture Holder</th><th>Address</th><th>Contact No</th><th>Email Id</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	ISSUE-WISE PARTICULARS						IS IN no	Series / tranche	Name(s) of Debenture Holder	Address	Contact No	Email Id							<p>The BENPOS as of 30.09.2023 has already been emailed on 04.10..2023, "Annexure I"</p>
ISSUE-WISE PARTICULARS																				
IS IN no	Series / tranche	Name(s) of Debenture Holder	Address	Contact No	Email Id															
b.	<p>Letter from Credit Rating Agency along with rationale for revision</p> <table><tr><th>ISIN Nos.</th><th>Issue Size</th><th>Name of CRA/s</th><th>Previous Rating</th><th>Revision in Credit Ratings</th></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>	ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings						<p>The letter of credit rating has already been submitted vide this office letter no. HPSEBL/F&A/LS-195(Compliance)-VOL-VII/2020-21-235 dated 11.05.2022.</p> <p>Annexure-III</p> <p>The Copy of Credit rating is also available on the following link:- https://www.hpseb.in/irj/go/km/docs/internet/New_Website/Pages/Disclosure%20of%20informations.html</p>								
ISIN Nos.	Issue Size	Name of CRA/s	Previous Rating	Revision in Credit Ratings																
c.	<p>All Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'. (If applicable)</p> <table><tr><th>Issue Size</th><th>Policy No</th><th>Coverage (Rs.)</th><th>Period & expiry date</th><th>Status of Endorsement</th></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>	Issue Size	Policy No	Coverage (Rs.)	Period & expiry date	Status of Endorsement						<p>Not applicable being bonds are guaranteed by the Govt. of Himachal Pradesh</p>								
Issue Size	Policy No	Coverage (Rs.)	Period & expiry date	Status of Endorsement																
d.	<p>Copy of <i>un-audited</i> quarterly financials [signed by MD/Executive Director] alongwith Limited Review Report prepared by the statutory auditors*</p> <ul style="list-style-type: none">- To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR- To be submitted within 45days from the end of the quarter except last quarter- To be submitted within 60 days from the end of last quarter i.e March quarter- To be submitted to the trustee on same day as submitted to stock	<p>Copy of <i>un-audited</i> quarterly financials [signed by MD/Executive Director] alongwith Limited Review Report prepared by the statutory auditor for the Q- 1 of Financial Year 2023.24(un-audited) is available at the website for which link is as under;</p> <p>https://www.hpseb.in/irj/go/km/docs/internet/New_Website/Pages/fs.html</p>																		


Company Secretary,
HPSEBL, Vidyut Bhawan,
Shimla-171004


	<p>exchanges</p> <p><i>* In case issuer's accounts are audited by Comptroller and Auditor General of India, the report to be provided by any practicing Chartered Accountant.</i></p> <p>Note: The Listed entity to submit :</p> <ol style="list-style-type: none"> statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results.[Reg.52(2A) of SEBI LODR] a statement indicating the utilisation of the issue proceeds of non-convertible securities, in such prescribed format along with quarterly financial results till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved. [Reg.52(7) of SEBI LODR] Statutory Auditors certificate for year ending March 31st is due by 75th day from the end of financial year 	
e.	<p>Copy of <i>audited</i> quarterly and year to date standalone financial results [signed by MD/Executive Director]</p> <ul style="list-style-type: none"> - To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR - To be submitted within 45 days from the end of the quarter except last quarter - To be submitted within 60 days from the end of last quarter i.e March quarter - To be submitted to the trustee on same day as submitted to stock exchanges <p>Note: The Listed entity to submit a statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results.]</p>	<p><i>The detail has already been submitted and available of the following link:-</i></p> <p>https://www.hpseb.in/irj/go/km/docs/internet/NewWebsite/Pages/fs.html</p>


Company Secretary,
 HPSEBL, Vidyut Bhawan,
 Shimla-171004

f.	<p>Annual audited standalone and consolidated financial results, along with the statutory auditors report, the directors report, annual report, profit and loss accounts, balance sheets</p> <ul style="list-style-type: none"> - To cover line items mentioned under Reg 52 (4), 54(2) & 54(3) of SEBI LODR - To be submitted within 60days from the end of the financial year on the same day as submitted to the stock exchanges - In case issuers are audited by Comptroller and Auditor General of India <ul style="list-style-type: none"> (i) financial results audited by auditor appointed by the Comptroller and Auditor General of India to be submitted to the Stock Exchange(s) and trustees within sixty days from the end of the financial year. (ii) on completion of audit by the Comptroller and Auditor General of India- the financial results to be submitted to the Stock exchange(s) and debenture trustee within nine months from the end of the financial year. 	<p>The detail is available on the following links:- https://www.hpseb.in/irj/go/km/docs/internet/NewWebsite/Pages/fs.html</p>
g.	<p>Issue Wise/ISIN Wise Utilization Statement submitted to Stock Exchange as per Reg. 52(7) of SEBI LODR on quarterly basis until the debenture proceeds are completely utilized or the purpose for which the funds have been raised is achieved.</p> <p>Note- Annual confirmation from Statutory Auditor is due by 75th day from the end of financial year</p>	<p>The bond proceeds have already been utilized in the year of issuance for which confirmation from Statutory Auditors has already submitted.</p>
h.	<p>Material deviation in the use of proceeds as compared to the objects submitted to stock exchange, if applicable.</p>	<p>Nil</p>
i.	<p>Comments/report received from Monitoring agency, appointed if any, to monitor utilization of proceeds of public issue or rights issue or preferential issue or qualified institutions placement, if applicable.</p> <p>Note: The listed entity is required to submit such comments/report received from</p>	

Company Secretary,
HPSEBL, Vidyut Bhawan,
Shimla-171004

	monitoring agency with the stock exchanges within 45 days from end of each quarter. The said requirement is effective from 14.11.2022 [Reg 32(6) of SEBI LODR]	
j.	Confirmation on whether the report received from monitoring agency as mentioned in sr.no.(i) above has been placed before Audit Committee meeting on quarterly basis, promptly upon its receipt, if applicable. [Reg 32(7) of SEBI LODR]	NO
k.	ISIN Wise intimations sent to Stock Exchange as per Regulation 57(1), (4) & (5) of the SEBI LODR with respect to interest/principal payment of Debentures	The detail attached as Annexure-IV and also available on the website of the Company on the following links:- https://www.hpseb.in/irj/go/km/docs/internet/New_Website/Pages/corpanouncements.html
l.	Periodical reports from lead bank regarding progress of the Project [in case debentures are raised for financing projects]	NA
m.	Annual report as per Reg 53 (2)(a) of SEBI LODR for financial year end.	<i>The detail has already been submitted and</i> available on the following links:- https://www.hpseb.in/irj/go/km/docs/internet/New_Website/Pages/fs.html
n.	Stock Exchange Confirmation on the REF created or replenished during the quarter, the annual confirmation is due by 75 th day from the end of financial year	In this context, REF has been created on 25.03.2021 for which documentary evidence is enclosed as Annexure-II .


 (Arvind Sharma)
Company Secretary,
HPSEB Ltd., Vidyut Bhawan,
Cum Compliance Officer
HPSEB Ltd. Shimla -04



hpseb ltd <loanhpseb@gmail.com>

List of BENPOS as on 30.09.2023

Beetal Financial Computer Services Pvt. Ltd <beetairta@gmail.com>

Thu, Oct 5, 2023 at 12:27 PM

To: Arvind Sharma <csHPSEBL@gmail.com>

Cc: hpseb ltd <loanhpseb@gmail.com>, Sanjeev kumar <meetingcellhpsebl@gmail.com>, VINOD THAKUR <thakur.vinod098@gmail.com>

ALREADY FORWARDED ON 04/10/2023 PLEASE FIND THE ONCE AGAIN

[Quoted text hidden]


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Thanks & Regards,

Team Beetal

BEETAL Financial & Computer Services Pvt Ltd.**BEETAL HOUSE, 3rd Floor,****99, Madangir, Behind LSC, New Delhi - 110062****Ph. 011-29961281-283 , 26051061, 26051064 Fax 011-29961284**https://g.page/r/CfmoUO_RsRXzEAE/review Ads by Google**HPSEB_300923.XLS**

176K


Company Secretary,
HPSEBL, Vidyut Bhawan,
Shimla-171004

	HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED	
	(A State Govt. Undertaking)	
	Registered Office	Vidyut, Bhawan, HPSEBL, Shimla-171004 (HP).
	Number(CIN)	U40109HP2009SGCO31255
	GST No.	02 AACCH4894E HZB
	Telephone No	0177-2809410-430
	Website address	www.hpsebl.com
Email :	loanhpsebl@gmail.com	

No. HPSEBL/F&A/LS-Compliance /2020-21-792-93 Dated:-25.03.2021
To

Mr. Rakesh Parekh,
Special Assistant, Listing Compliance,
M/s BSE Ltd. P.J. Towers, Dalal Street,
Mumbai- 400001, India Tel. No- 227728307

**Sub:- Intimation regarding creation of Recovery Expense Fund (REF)
in terms of SEBI Circular no. SEBI/HO/MIRSD/
CRADT/CIR/P/2020 dated 22nd October 2020**

Sir,

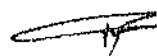
We wish to inform you that in compliance of SEBI Circular dated 22nd October 2020, the Himachal Pradesh State Electricity Board Limited(HPSEBL) has created the Recovery Expense Fund(REF) and deposited a sum of Rs.25,00,000/- with the Bombay Stock Exchange. The details of deposit are as under:-

Name of Beneficiary	BSE LIMITED
Date of Transaction	24/03/2021
Debit Account No.	10835924644
Credit Account No.	000405505605
IFSC Accounts	ICIC00000004
Mode of Payment	NEFT
Amount (in Rs.)	25,00,000
UTR NO.	SBIN1210835821177

Therefore, it is requested to take note of the above and arrange to bring this to the notice of all concerned.

Kindly acknowledge the receipt.

Yours Faithfully,


Arvind Sharma
Company Secretary
HPSEB Ltd. Vidyut Bhawan
Shimla-4, Himachal Pradesh

Copy to :-

1. M/s Axis Trustee Services Limited, 2nd Floor, E-Wing, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 for information and necessary action.



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - 514, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2638 9144

BWR/BLR/MUM/CRC/CD/4222/2022-23

22 Sep 2022

The Managing Director,
Himachal Pradesh State Electricity Board Limited
Vidyut Bhawan HPSEB Ltd,
Shimla-171004
Himachal Pradesh

Dear Sir,

Sub: Annual Review of Ratings of Bank Loan Facilities of Himachal Pradesh State Electricity Board Limited aggregating Rs. 5233.72 Crores. (Rupees Five Thousand two hundred and thirty three crores and seventy two lakhs Only)

Ref: BWR rating letter <BWR/BLR/HO/CRC/VI/1139/2021-22 > dated 21 May 2021

On Annual review of Himachal Pradesh State Electricity Board Limited's performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of Himachal Pradesh State Electricity Board Limited's bank loan facilities amounting to Rs. 5233.72 crs have been reaffirmed/assigned as follows:

Facilities/ Instrument**	Amount (Rs. Crs)		Tenure	Rating*	
	Previous	Present		Previous (21 May 2021)	Present
Fund based Term Loans	--	122.78	Long Term	--	BWR BBB-/Stable Assignment
Fund based Term Loans	137.83	126.60		BWR A (CE) /Stable Assignment	BWR A (CE) /Stable Reaffirmation
Fund based Term Loans	4234.70	4439.00		BWR BBB+/ Stable Reaffirmation	BWR BBB+/ Stable Reaffirmation
Cash Credit	250.00	250.00		BWR A (CE) /Stable Reaffirmation	BWR A (CE) /Stable Reaffirmation
Fund based Term Loans	325.00	295.34			
Total	4947.53	5233.72	Rupees Five thousand two hundred and Thirty three crores and Seventy two lakhs only		

*For definition of the ratings please refer to our website www.brickworkratings.com

Note: Details of bank wise facilities is as per Annexure

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandates letter dated 04 Apr 2022 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. You are requested to provide No Default statement on monthly basis.

Page 1 of 4



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/BLR/MUM/CRC/CD/4222/2022-23

22 Sep 2022

Himachal Pradesh State Electricity Board Limited

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Best Regards,

Chintan Dilip Lakhani
Director- Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site. Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

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BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.



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BWR/BLR/MUM/CRC/CD/4222/2022-23

22 Sep 2022

Himachal Pradesh State Electricity Board Limited

Annexure

Details of Bank Loan Facilities rated by BWR

S.No	Name of the Bank/ Lender	Type of Facilities	Long Term (Rs. Crs)	Short Term (Rs. Crs)	Total (Rs. Crs)
1	PFC (Guaranteed by GoHP)	Term Loans	126.60	--	126.60
2	REC Limited	Term Loans	122.78	--	122.78
3	State Bank of India (Guaranteed by GoHP)	Term Loans	134.16	--	134.16
4	HP State Cooperative Bank Ltd (Guaranteed by GoHP)	Term Loans	161.18	--	161.18
5	HP State Cooperative Bank Limited	Cash Credit	250.00	--	250.00
6	PFC and REC	Term loans	1462.09	--	1462.09
7	Government of Himachal Pradesh	Term loans	73.51	--	73.51
8	Government of Himachal Pradesh	Term loans	12.90	--	12.90
9	Government of Himachal Pradesh	Term loans	2890.50	--	2890.50
Total			5233.72		5233.72
Total Rupees Five thousand two hundred and Thirty three crores and Seventy two lakhs Only					



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22 Sep 2022

Himachal Pradesh State Electricity Board Limited

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com



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BWR/NCD/MUM/CRC/CD/0199/2022-23

22Sep2022

The Managing Director,
Himachal Pradesh State Electricity Board Limited
Vidyut Bhawan HPSRB Ltd,
Shimla- 171004
Himachal Pradesh

Dear Sir,

Sub: Rating Review of Himachal Pradesh State Electricity Board Limited O/s NCDs
issue of Rs. 624.24 Crs with a tenor up to 10 Years.

Ref: BWR Rating Letter BWR/NCD/HO/CRC/VI/0065/2021-22 dated 21 May 2021

On review of **Himachal Pradesh State Electricity Board Limited's** performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of the **Himachal Pradesh State Electricity Board Limited's outstanding NCD issue of Rs. 624.24 Crs at BWR A (CE)/Stable**. The rating is based on Credit Enhancement (CE) in the form of an "unconditional and irrevocable Guarantee" provided by the Government of Himachal Pradesh (GoHP) for the bank loan facilities. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The unsupported (Standalone) rating as assessed by BWR without considering the Credit Enhancement is BWR BBB+/ Stable. Instrument details are provided in annexure.

The Rating is valid for one year and is subject to terms and conditions that were agreed in your mandate dated 24 Aug 2012 and 22 July 2016, and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below. Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.

Please acknowledge.

Best Regards,

Chintan Dilip Lakhani
Director- Ratings

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22Sep2022

Himachal Pradesh State Electricity Board Limited

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BWR/NCD/MUM/CRC/CD/0199/2022-23

22Sep2022

Himachal Pradesh State Electricity Board Limited

**Instrument Details
Annexure**

Annexure							
Instru- ment	Issue Date	Issue Amount (Rs. Crs)	O/s Amount (Rs. Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	O/s Ratings
NCD/ Bonds	26 Jun 2013	262.10	104.84	8.75	26 Jun 2023	INE220H09063	BWR A(CE)/Stable Reaffirmation
NCD/ Bonds	03 Dec 2014	234.10	219.40	9.13	03 Dec 2024	INE220H09113	
NCD/ Bonds	29 Mar 2016	300.00	300.00	10.39	27 Mar 2026	INE220H08016	
Total		796.20	624.24	Rupees Six Hundred and Twenty Four Crores and Twenty Four Lakhs Only			

Note: Unsupported Rating: BWR BBB-/Stable

12

HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED

(A State Govt. undertaking)



Registered office:
(CIN):
GST No.
Telephone No.
Website address:
Email:



Vidyut Bhawan, HPSEBL, Shimla-171004(H.P)
U40109HP2009SGC31255
2 AACCH4894EHZB
0177-2803600, 2801675 (Office), 2658994(Fax)
www.hpsebl.com
cmd@hpsebl.in & director@hpsebl.in



No. HPSEBL/F&A/LS-Compliance /2023-24-499-500

Dated:- 21.09.2023

To

Manager, Listing Compliance,
M/s BSE Ltd. P.J. Towers,
Dalal Street, Mumbai- 400001, India
Tel. No- 227728307

Sub: - Intimation in terms of Regulation 57 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Sir,

With reference to the Regulation 57(4) of the SEBI (LODR), 2015, the detail of Principal /Interest due in the upcoming 3rd Quarter of the Financial Year 2023-24 (From 01.10.2023 to 31.12.2023) are as under:-

Sr. No.	Scrip code	ISIN Number	Issuance Date	Coupon Rate	Interest Due	Principal Due
1.	951381	INE220H09113	04.12.2014	9.13%	03.12.2023	03.12.2023

Kindly take note on the information mentioned above.

Thanking You.

Yours faithfully,

ARVIND Digitally signed by
SHARMA Date: 2023.09.21
16:12:36 +05'30

Arvind Sharma
Company Secretary
Cum Compliance officer
HPSEB Ltd. Shimla-4

Copy to:-

1. M/s Axis Trustee Service Limited, 2nd Floor, E-Wing, Axis House Bombay Dyeing Mills Compound, Pandurang Budhakar Marg, Worli, Mumbai 400025 for information and necessary action.

HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED

(A State Govt. undertaking)



Registered office:
(CIN):
GST No.
Telephone No.
Website address:
Email:



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U40109HP2009SGC31255
2 AACCH4894EHZB
0177-2803600, 2801675 (Office), 2658984(Fax)
www.hpseb.com
cmd@hpseb.in & directorfa@hpseb.in



No. HPSEBL/F&A/LS-Compliance /2023-24-544-45 Dated: 29th September, 2023

To

Manager Listing Compliance,
M/s Bombay Stock Exchange Ltd.,
P.J. Towers, Dalal Street,
Mumbai- 400001, India Tel. No- 227728307

**Sub:- Intimation under of Regulation 57(1) of the SEBI
(Listing Obligation and Disclosure Requirements)
Regulations, 2015-Payment of Interest on due date
(Scrip code:953687)**

Sir/ Madam,

Pursuant to Regulation 57(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that Indian Bank has confirmed that interest / Principal due on Non Convertible Debenture (ISIN: INE220H08016)(Scrip Code: **953687**) have been paid on due date i.e. 29.09.2023.

Thanking You,

Yours faithfully,

ARVIND
SHARMA
Digitally signed by ARVIND
SHARMA
Date: 2023.09.29 16:11:25
+05'30'

**Arvind Sharma
Company Secretary,
Cum Compliance Officer
HPSEB Ltd. Shimla-04**

Copy to:-

1. M/s Axis Trustee Services Limited, 2nd Floor, E-Wing, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhakar Marg, Worli, Mumbai - 400 025 for information and necessary action.

HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED

(A State Govt. undertaking)



Registered office:
(CIN):
GST No.
Telephone No.
Website address:
Email:



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www.hpsebl.com
cmd@hpsebl.in & directorfa@hpsebl.in



No. HPSEBL/F&A/LS-Compliance /2022-23-546-47

Dated: - 03rd Oct., 2023

To

Manager, Listing Compliance,
M/s BSE Ltd. P.J. Towers,
Dalal Street, Mumbai- 400001, India
Tel. No- 227728307

Sub:- Intimation in terms of Regulation 57 (5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 - for the quarter ending on 30th September 2023.

Sir/ Madam,

In compliance to the provisions of Regulation 57(5) of the SEBI(LODR) Regulations, 2015, the details of Principal /Interest payment made during the 2nd quarter of the financial year 2023-24 (From 01-07-2023 to 30-09-2023) are as under:-

Sr. No.	Scrip code	ISIN Number	Issuance Date	Coupon Rate	Principal paid	Interest Paid
1	953687	INE220H08016	28.03.2016	10.39%	-	29.09.2023

Kindly take the above information on record and obliged.

Thanking You,

Yours Faithfully,

ARVIND SHARMA

Arvind Sharma
Company Secretary
Cum Compliance officer
HPSEB Ltd. Shimla-4

Copy to:-

1. M/s Axis Trustee Service Limited, 2nd Floor, E-Wing, Axis House Bombay Dyeing Mills Compound, Pandurang Budhakarmarg, Worli, Mumbai 400025 for information necessary action.