

# 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), 2658984(Fax)  
[www.hpseb.com](http://www.hpseb.com)  
[cmd@hpseb.in](mailto:cmd@hpseb.in) & [directorfa@hpseb.in](mailto:directorfa@hpseb.in)



No. HPSEBL/F&A/LS-Compliance/2022-23-679-80 Dated:- 27.09.2022

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 55 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 - regarding credit rating issued by M/s Brickwork Ratings India Private Limited on 22.09.2022.**

**Sir,**

We wish to inform you that in terms of the Regulation 55 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find the enclosed herewith the credit rating of Himachal Pradesh State Electricity Board Limited(HPSEBL) for NCDs issued by the M/s Brickwork Ratings India Private Limited dated 22.09.2022 for your kind information and record please.

Thanking You,

Yours Faithfully,

ENCL: As above

ARVIND SHARMA  
Digitally signed by  
ARVIND SHARMA  
Date: 2022.09.27  
14:40:57 +05'30'  
Arvind Sharma  
Company Secretary  
Cum Compliance officer  
HPSEB Ltd. Shimla-4

Copy to :-

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

Company Secretary  
Cum Compliance officer



**Brickwork Ratings India Pvt. Ltd.**

Ground floor, Building No - S 14, Solitaire  
Corporate Park, Guru Hargovindji Marg,  
Chakala, Andheri (East), Mumbai - 400 093  
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**BWR/NCD/MUM/CRC/CD/0199/2022-23**

**22Sep2022**

**The Managing Director,  
Himachal Pradesh State Electricity Board Limited**

Vidyut Bhawan HPSEB 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**

**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](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).

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

**22Sep2022**

## **Himachal Pradesh State Electricity Board Limited**

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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.

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

**22Sep2022**

**Himachal Pradesh State Electricity Board Limited**

**Instrument Details  
Annexure**

<b>Instru ment</b>	<b>Issue Date</b>	<b>Issue Amount (Rs. Crs)</b>	<b>O/s Amount (Rs. Crs)</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>ISIN Particulars</b>	<b>O/s Ratings</b>
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	
<b>Total</b>		<b>796.20</b>	<b>624.24</b>	<b>Rupees Six Hundred and Twenty Four Crores and Twenty Four Lakhs Only</b>			

Note: Unsupported Rating: BWR BBB+/Stable