

# 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/ 2023-24 -560

Dated:- 12/10/2023

To

M/s Axis Trustee Services Limited,  
2nd Floor, E-Wing, Axis House,  
Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg, Worli,  
Mumbai 400 025.  
Fax: 022- 4325 3000  
Email:- [swati.borkar@axistrustee.com](mailto:swati.borkar@axistrustee.com)

**Sub:- Half Yearly Compliance Report (September) in the matter of Debentures issued by Himachal Pradesh State Electricity Board Limited**

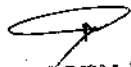
Sir/Madam,

The requisite information for the half yearly compliance for the half year ended 30.09.2023 in respect of HPSEBL Bond series HPSEB Ltd. Unsecured, Redeemable, non-convertible, Taxable Bonds 8.75% amount of Rs. 265.90 Cr. (INE220H09063), HPSEB Ltd. Unsecured, Redeemable, non-convertible, Taxable Bonds 9.13% amount of Rs. 234.10 Cr.(INE220H09113) & HPSEB Ltd. Unsecured, Redeemable, non-convertible, Taxable Bonds 10.39% amount of Rs. 300.00 cr. (INE220H08016) is as under:-

	Particulars	Furnished (Yes/No)															
1.	Debenture Holders (provide in below format)	The bondholder list as of 30.09.2023 is enclosed as "Annexure-A"															
	<table border="1"><thead><tr><th colspan="5">ISSUE-WISE PARTICULARS</th></tr><tr><th>Issue size</th><th>Name(s) of Debenture Holder</th><th>Address</th><th>Contact No.</th><th>Email Id</th></tr></thead><tbody><tr><td></td><td></td><td></td><td></td><td></td></tr></tbody></table>	ISSUE-WISE PARTICULARS					Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id						
ISSUE-WISE PARTICULARS																	
Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id													
2.	Credit Rating and change in credit rating (if any) <i>Letter from Credit Rating Agency along with rationale for revision (if any)</i>	Detail enclosed as "Annexure-B"															
	<table border="1"><thead><tr><th>Issue size</th><th>Name(s) of Rating Agency</th><th>Rating</th><th>Rating</th></tr></thead><tbody><tr><td></td><td></td><td></td><td></td></tr></tbody></table>	Issue size	Name(s) of Rating Agency	Rating	Rating												
Issue size	Name(s) of Rating Agency	Rating	Rating														
3.	Certificate of confirmation from Practicing company secretary / chartered accountant along with half	Secretarial audit report for the FY 2021-22 is available at															

**Company Secretary,**  
HPSEBL, Vidyut Bhawan,  
Shimla-171004

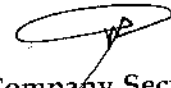
	yearly/annual financial results					<a href="https://www.hpseb.in/iri/go/km/docs/internet/New_Website/Pages/corpannouncements.html">https://www.hpseb.in/iri/go/km/docs/internet/New_Website/Pages/corpannouncements.html</a>
	Issue size	Security Value/Cover	Asset Cover	Debt Equity Ratio	Value of book debts / receivables.	& <a href="https://www.hpseb.in/iri/go/km/docs/internet/New_Website/Pages/corpannouncements.html">https://www.hpseb.in/iri/go/km/docs/internet/New_Website/Pages/corpannouncements.html</a>
4.	Certificate of confirmation from the statutory auditors of Company along with half yearly/annual financial results					Utilization certificate from Statutory auditors is Enclosed as "Annexure-C". Further, the company is running into losses and its present accumulated loss is around Rs. 976.20 Cr as on 31.03.2023. Therefore, the same is not required.
	Issue size	Purpose of utilization of Proceeds (deviations if any)	Maintenance of Debenture Redemption Reserve	Debt Service Coverage Ratio	Interest Service Coverage Ratio	
5.	Certificate of confirmation from the statutory auditors of Company along with half yearly/annual financial results					Presently, the annual accounts of the Company for FY-2021-22 have been audited by the Statutory Auditors & CAG of the Company and also available at <a href="https://www.hpseb.in/iri/go/km/docs/internet/New_Website/Pages/corpannouncements.html">https://www.hpseb.in/iri/go/km/docs/internet/New_Website/Pages/corpannouncements.html</a>
	Net worth of the company	Net profit after tax	Earnings per share	value of book debts / receivables		
6.	Certificate of confirmation from Key Managerial Person of the Company					Not applicable being CoHP guaranteed bonds.
	Issue Size	Security in terms of Information Memorandum/Deed created within due date (Yes/No)	Trust	Details of pending security (if any)	Reasons for delay (waiver if any)	
7.	Certificate of confirmation from Key Managerial Person of the Company					Enclosed as "Annexure-D"
	Issue Size	ISI	Due date (s) for the payment of interest/principal (falling in the previous half-year)	Payment of interest/principal on due date (Yes/No)	Reasons for delay (if any)	
	Certificate from Key Managerial Person of the Company					

  
**Company Secretary,**  
**HPSEBL, Vidyut Bhawan,**  
**Shimla-171004**

Issue Size	ISIN	Due date (s) for the payment of interest/principal (falling in the forthcoming half-year)	Reasons for change (if any)
Half yearly results		Audited financial results on half yearly basis as submitted to stock exchange	Audit H.Y result for 30.09.2022 has been updated in BSE and available on link <a href="https://www.hpseb.in/irj/go/km/docs/internet/New_Website/Pages/corpanouncements.html">https://www.hpseb.in/irj/go/km/docs/internet/New_Website/Pages/corpanouncements.html</a>
Audited results		The audited financial results, along with the audit report, the annual report	
Undertaking to stock exchange		Certified true copy of the undertaking submitted to the stock exchange in terms of Regulation 57(2) of the SEBI (Listing Obligations and Disclosure Requirements) 2015.	Not applicable as the same has been discontinued as per the extant regulations."

DA:- As above.

Yours faithfully,



Company Secretary,  
Cum Compliance Officer  
HPSEBLtd., Shimla 171004.



hpseb ltd &lt;loanhpseb@gmail.com&gt;

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**List of BENPOS as on 30.09.2023**

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

Thu, Oct 5, 2023 at 12:27 PM

To: Arvind Sharma &lt;cshpsebl@gmail.com&gt;



Cc: hpseb ltd &lt;loanhpseb@gmail.com&gt;, Sanjeev kumar &lt;meetingcellhpsebl@gmail.com&gt;, VINOD THAKUR &lt;thakur.vinod098@gmail.com&gt;

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

[Quoted text hidden]

Thanks &amp; 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](https://g.page/r/CfmoUO_RsRXzEAE/review) Ads by Google **HPSEB\_300923.XLS**  
176K  
**Company Secretary,**  
**HPSEBL, Vidyut Bhawan,**  
**Shimla-171004**



## Rating Rationale

## Himachal Pradesh State Electricity Board Limited

20 May 2021

Brickwork Ratings reaffirms/assigns the ratings for Bank Loan Facilities of Rs.4947.53 Crs and reaffirms the rating of Non-Convertible Debentures/Bonds of ₹796.20 Crs of Himachal Pradesh State Electricity Board Limited

## Particulars

Facility*	Amount (₹ Crs)		Tenure	Rating#	
	Previous	Present		Previous (April, 2020)	Present
Fund based	4252.85	4484.70	Long Term	BWR BBB+ Stable	BWR BBB+ Stable Reaffirmation
Fund based	350.00	325.00	Long Term	BWR A (CE)^ Stable	BWR A (CE)^ Stable Reaffirmation
Fund based	-	137.83		-	BWR A (CE)^ Stable Assignment
<b>Total</b>	<b>4577.85</b>	<b>4947.93</b>	<b>Rs. Four Thousand Nine Hundred Forty Seven Crore and Ninety Three Lakhs Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings  
Details of Bank Loan Facilities are stated in Annexure-I

^The Rating is based on Credit Enhancement (CE) in the form of "Unconditional and Irrevocable Guarantee" provided by the Government of Himachal Pradesh (GoHIP) for the bank loan facilities.

Unsupported (Standalone) rating as assessed by BWR without considering the Credit Enhancement is BWR BBB+/Stable



**NCD/Bonds issue:**

Instrument	Previous Amount (₹ Crs)	Present Amount (₹ Crs)	Previous Rating (April, 2020)	Review Rating*
Non SLR Taxable Bonds (Series I-V)	500.00	496.20	BWRA (CE) Stable	BWRA (CE)^ Stable Reaffirmation
Non SLR Taxable Bonds (Series 2015-16)	300.00	300.00		
<b>Total</b>	<b>800.00</b>	<b>796.20</b>	<b>INR Seven Hundred and Ninety Six Crore and Twenty Lakhs Only</b>	

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings

ISIN details are provided in Annexure-II

^The CE ratings have been assigned for NCD/Bonds on account of an unconditional and irrevocable guarantee for the timely repayment of principal and interest obligations under the said bonds extended by the Government of Himachal Pradesh (GoHP) and escrow mechanism in place for servicing the bonds.

**RATING ACTION/OUTLOOK.**

The ratings continue to factor in 100% ownership of the state government, support from the Government of Himachal Pradesh (GoHP) by way of equity infusion, improvement in the profitability, satisfactory debt service coverage indicators and maintained financial and operational profile. The rating derives credit enhancement from the unconditional and irrevocable guarantee for the timely payment of principal and interest obligations under the said bonds extended by the GoHP and escrow mechanism in place for servicing the bonds.

The ratings however, continue to remain constrained by the high debt equity levels, high operating costs that in turn resulting in a low level of cost coverage and the states' dependence on assistance from the centre.

The rating continues to factor the fiscal profile of GoHP with State's own tax revenues at 4.68% of GSDP in 2019-20 (actuals). Total receipts for 2019-20 (actuals) are at Rs.41613 Crs against Rs.37409 Crs for 2018-19 (actuals). For 2020-21, total receipts are estimated to be Rs. 51175 Crs whereas total expenditure is estimated to be Rs 53518 Crs. Revenue deficit for 2021-22 is budgeted at Rs 423 Crs. Fiscal deficit is budgeted at Rs 6503 Crs. State's outstanding liabilities for 2020-21 are expected at 40.32% of the GSDP.

The outlook has been kept as Stable as the performance of the Himachal Pradesh State Electricity Board Limited (HPSEL or the company) is likely to remain consistent with stable revenue and cash generation.

#### Credit Strengths:

- **GoHP support due to the strategic importance of the power sector:** The GoHP has been supporting the company by way of regular equity infusion.
- **Credit enhancement:** The rating also takes into account the unconditional and irrevocable guarantee for the timely repayment of principal and interest obligations under the said bonds and bank loans extended by the GoHP and escrow mechanism being in place for servicing the bond.
- **Improvement in profitability and infusion of capital:** Eventhough HPSEBL's revenues have reduced from ₹7040.36 Crs in FY19 to ₹6873.02 Crs in FY20 (Prov) due to covid impact, its profitability has improved from Rs. 3.56 Crs in FY19 to Rs. 10.91 Crs in FY20 (Prov). During FY19 and FY20, HPSEBL brought in fresh equity capital to an extent of ₹50.00 Crs and ₹ 68.64 Crs, respectively.
- **Adequate debt service coverage indicators:** As per FY20 provisional financials, HPSEBL's debt service coverage indicators are at satisfactory level with ISCR and DSCR of 1.35x and 1.41x respectively. The company is generating adequate net cash accruals for meeting its current debt obligations.

#### Credit Risks:

- **High debt levels:** HPSEBL reported high debt equity levels of (6.92)x as of FY20 (Prov). However, of the total debt of Rs. 5548.68 crs for FY19, UDAY Bonds from the GoHP amount to Rs.2890.50 crs and can be converted into equity/grant. In case this amount is excluded, debt would be at Rs. 2658.18 as of FY20. A further increase in debt would lead to a deterioration in the company's credit risk profile.
- **State finances:** For FY21, the state has estimated an increase in revenue deficit to Rs.423 Crs. Fiscal deficit is projected at Rs. 6503 Crs for FY21 against Rs. 5658 Crs for FY20 (actuals). State's outstanding liabilities for 2020-21 are expected at 40.32% of the GSDP against 35.41% for FY20 (actuals). Deteriorating state finances will impact their ability to provide funding support to the company.



## ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

For arriving at its ratings, Brickwork Ratings (BWR) has applied its rating methodology on a standalone basis, as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale). Apart from considering the "Unconditional and Irrevocable Guarantee" provided by the Government of Himachal Pradesh for the bonds and bank loans, BWR has taken a stand alone view on the operational and financial performance of the company while arriving at the rating.

## RATING SENSITIVITIES

Going forward, the ability of HPSEBL to sustain operating profitability levels, consistent inflows by way of grants from the state government and the realisation of receivables from the state government will remain key rating sensitivities.

- **Upward:** Substantial improvement in revenues and profits, reduction of the debt/ equity level, support from the GoHP in the form of grants/capital infusion and substantial improvement in the fiscal profile of the state
- **Downward:** Reduction in profits, decline in PLF levels, deterioration of debt/ equity, delay in the realisation of receivables leading to deterioration in the liquidity available and deterioration in the overall finances of the state.

## LIQUIDITY POSITION (Adequate)

The company is 100% owned by the Government of Himachal Pradesh (GoHP) and gets time to time support from the State Govt. in terms of Grants and equity support to fulfil its Capital Expenditure and other funding requirements. The net cash accruals are at Rs. 440.66 Crs in FY20 and Cash and Cash equivalents are at Rs. 187.34 Crs as on FY20. Cash and cash balance as on H1FY21 is at Rs. 210.56 Crs. EBITDA for FY20 is Rs. 608.65 Crs whereas interest and finance charges are Rs. 450.38 Crs. GoHP has provided consistent support to HPSEBL. It has bought fresh equity of Rs. 68.64 Crs in FY20. Receivables are also moderate at 29 days for FY20. Overall liquidity is adequate due to sufficient net cash accruals and consistent support is provided by GoHP through equity infusion.





**Company Profile**

Himachal Pradesh State Electricity Board Limited (HPSEBL) was constituted in September 1971 in accordance with the Electricity Act, 1948, for the coordinated development of the power potential, generation, transmission and distribution of electricity within the state efficiently and economically. On 10 June 2010, Himachal Pradesh State Electricity Board was reorganised into a company to be known as HPSEBL. In accordance with the Himachal Pradesh Power Sector Reforms Transfer Scheme, the functions of the generation, distribution and trading of electricity were transferred to HPSEBL, and the function of the evacuation of power through transmission lines was transferred to Himachal Pradesh Power Transmission Company Limited (HPPTCL). HPSEBL is wholly owned by the GoHP. Himachal Pradesh signed the MoU on 8 December 2016 under the UDAY Scheme. HPSEBL revised its tariff rates with effect from 1 April 2019.

Presently, HPSEB has 22 existing power houses with installed capacity of about 485.95 MW.

**KEY FINANCIAL INDICATORS - ISSUER (in INR Crs)**

Key Parameters	Units	2019	2020
Result Type		Audited	Prov.
Net Operating Income	₹ Cr	7040.36	6873.02
EBITDA	₹ Cr	474.58	608.56
PAT	₹ Cr	3.56	10.91
Tangible Net worth	₹ Cr	(848.68)	(801.82)
Current Ratio	Times	(6.23)	(6.92)

**KEY FINANCIAL INDICATORS (in INR Crs) – GoR (Guarantee Provider)**

Himachal Pradesh Govt.'s total receipts for 2019-20 (actuals) are at Rs.41613 Crs as against Rs.37409 Crs for 2018-19. Total expenditure for 2019-20 was at Rs. 43125 Crs against Rs. 42456 Crs for 2018-19. Revenue deficit for FY21 is estimated at Rs.423 Crs, or 0.27% of the GSDP. Fiscal deficit is estimated at Rs.6503 Crs (4.15% of GSDP).

Outstanding liabilities for FY21 are expected at 40.32% of the GSDP. State's revenue deficit reduced in FY20 with revenue surplus of 0.01% (as against 1.12% in FY19) and fiscal deficit also reduced to 3.48% (against 4.82% in FY19) of GSDP for FY20.

**KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED**



The Bonds are backed by an Unconditional and Irrevocable guarantee of the Government of Himachal Pradesh. The bank loan facilities of Rs. 325 Crs and Rs. 137.83 Crs are also backed by Unconditional and Irrevocable guarantee of the Government of Himachal Pradesh.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA**

**RATING HISTORY [including withdrawal and suspended]**

S.No	Instrument /Facility	Current Rating (2021)			Rating History		
		Type	Amount (₹ Crs)	Rating	2020	2019	2018
1	BLR Fund Based	Long Term	4484.70	<b>BWR BBB+</b> Stable <b>Reaffirmation</b>	BWR BBB+ Stable	BWR BBB+ Stable	-
2	BLR Fund Based	Long Term	325.00	<b>BWR A(CE)</b> Stable <b>Reaffirmation</b>	BWR A (CE) Stable	Prov BWR A (CE)* Stable	-
3	BLR Fund Based	Long Term	137.83	<b>BWR A(CE)</b> Stable <b>Assignment</b>	-	-	*
3	Non SLR Taxable Bonds (Series I-V)	Long Term	496.20	<b>BWR A(CE)</b> Stable <b>Reaffirmation</b>	BWR A (CE) Stable	BWR A(CE)* Stable	BWR A(SO)* Stable
4	Non SLR Taxable Bonds (Series 2015-16)	Long Term	300.00				
<b>Total</b>		<b>BLR: Rs. 4947.53 Crs and NCD: ₹ 796.20 Crs</b>					

\* In accordance with the SEBI Cir. No. SEBI/HO/MIRSD/ DOS3/CIR/P/2019/70 dated June 13, 2019, CF rating (for both NCDs and BLR) have been assigned in place of SO (Refer to BWR Press release dated 14th Sept, 2019)

### COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Infrastructure Sector

Analytical Contacts	
[Anshul Nagar] Primary Analyst [Board: +91 11 23412232 ] [anshul.n@brickworkratings.com]	[Vipula Sharma] [Director – Ratings and Head - Infrastructure Ratings] [Board: +91 080 40409940] [vipula.s@brickworkratings.com]
1-860-425-2742	I media@brickworkratings.com

Himachal Pradesh State Electricity Board Ltd

**ANNEXURE I**

**Details of Bank Facilities rated by BWR**

Sl. No.	Type of Facilities	Long Term (Rs. Crs)	Short Term (Rs. Crs)	Total (Rs. Crs)
1.	Term Loan	4697.93	-	4697.93
2.	CC Limit	250.00	-	250.00
<b>TOTAL</b>				<b>4947.93</b>

**Rs. Four Thousand Nine Hundred Forty Seven Crore and Ninety Three Lakhs Only**

**Annexure-II**

**INSTRUMENT (NCD/Bonds) DETAILS**

ISIN Number	Issue Size (₹ Crs)	Coupon Rate (%)	Issue Date	Maturity Date
INE220H09063	262.10	8.75%	26 June 2013	26 June 2023



INE220H09113	234.10	9.13%	3 Dec 2014	3 Dec 2024
INE220H08016	300.00	10.39%	29 Mar 2016	27 Mar 2026
<b>Total</b>	<b>796.20</b>	<b>INR Seven Hundred and Ninety Six Crore and Twenty Lakhs Only</b>		

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**DISCLAIMER :** Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

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**ANIL K. SOOD & CO.**  
CHARTERED ACCOUNTANTS



U/F 56, LOWER BAZAR, SHIMLA  
PH. NO. (0177) 2652285  
Mobile No. 9816054000  
MAIL ID: aksco@rediffmail.com

**UTILISATION CERTIFICATE**

This is to certify that proceeds of 8.75% bonds issued by H.P. State Electricity Board Ltd., Vidyut Bhawan Shimla -4 amounting to Rs. 265.90 Crores (Rs. Two hundred sixty five crores and ninety Lacs only) on dated 26/06/2013 has been utilized fully for the purpose for which it was issued being.

1. Up gradation of existing infrastructure of HPSEB Ltd.
2. Payments towards power purchase agreements
3. Funding equity participation in HEP's under execution.

For Anil K. Sood & Co  
Chartered Accountants



(Anil Kumar Sood)  
Partner  
M. No.: 086068

Dated: Shimla The 11/6/2013

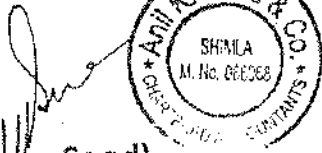


## UTILISATION CERTIFICATE

This is to certify that proceeds of 9.13% bonds issued by H.P. State Electricity Board Ltd., Vidyut Bhawan Shimla -4 amounting to Rs. 234.10 Crores (Rs. Two hundred thirty four crores and ten Lacs only) on dated 03/12/2014 has been utilized fully for the purpose for which it was issued being.

1. Up gradation of existing infrastructure of HPSEB Ltd.
2. Payments towards power purchase agreements
3. Funding equity participation in HEP's under execution.

For Anil K. Sood & Co  
Chartered Accountants



(Anil Kumar Sood)

Partner

M. No.: 086068

Dated: Shimla The 14/1/18



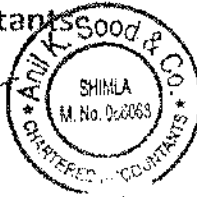


## UTILISATION CERTIFICATE

This is to certify that proceeds of 10.39% bonds issued by H.P. State Electricity Board Ltd., Vidyut Bhawan Shimla -4 amounting to Rs. 300.00 Crores (Rs. Three hundred crores only) on dated 28/03/2016 has been utilized fully for the purpose for which it was issued being.

1. Up gradation of existing infrastructure of HPSEB Ltd.
2. Payments towards power purchase agreements
3. Funding equity participation in HEP's under execution.

For Anil K. Sood & Co  
Chartered Accountants



(Anil Kumar Sood)  
Partner

M. No.: 086068

Dated: Shimla The 11/6/2018

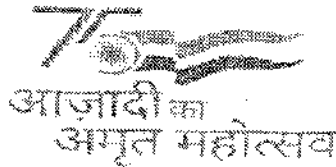


**HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED**

(A State Govt. undertaking)



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



Vidyut Bhawan, HPSEBL, Shimla-171004(H.P)  
U40109HP2009SGC31255  
2 AACCH4894EH7B  
0177-2803600, 2801875 (Office), 2658984(Fax)  
www.hpseb.com  
cmo@hpseb.in & directorfa@hpseb.in



No. No. HPSEBL/F&A/LS- Compliance/202023-24 - 559  
To

Dated:- 12/10/2023

M/s B.S.E. Limited,  
25<sup>th</sup> Floor, P.J. Towers, Dalal Street,  
Fort, Mumbai- 400001.  
E-mail :- [unified.commercial@bseindia.com](mailto:unified.commercial@bseindia.com).

**Sub:- Information regarding payment of Bonds Investors of HPSEB Ltd.**

Sir,

In this context, it is informed that the HPSEB Ltd., has released the Half yearly interest payments to the investors of HPSEB Ltd. Unsecured, Redeemable, Non-convertible, Taxable Bonds 8.75%, 9.13% and 10.39% on due falling in between 01.04.2023 to 30.09.2023 per details given below:-

Sr. No.	Description of HPSEB Ltd. Bonds	ISIN NO	Due date (s) for the payment of interest/ Principal	Payment of interest/ Principal on due date ( Yes/No)
1.	HPSEB Ltd. Unsecured, Redeemable, non-convertible, Taxable Bonds 8.75% amount of Rs. 104.84 Cr.	INE220H09063	15 <sup>th</sup> April, 2023/ Interest	Yes
2.	HPSEB Ltd. Unsecured, Redeemable, non-convertible, Taxable Bonds 9.13% amount of Rs. 153.58 Cr.	INE220H09063	03 <sup>rd</sup> June, 2023/ Interest	Yes
3.	HPSEB Ltd. Unsecured, Redeemable, non-convertible, Taxable Bonds 8.75% amount of Rs. 104.84 Cr.	INE220H09063	26 <sup>th</sup> June, 2023/ Principal	Yes
4.	HPSEB Ltd. Unsecured, Redeemable, non-convertible, Taxable Bonds 10.39% amount of Rs. 289.80cr.	INE220H09063	29 <sup>th</sup> September, 2023/ Interest	Yes

Yours faithfully,

*H. Singh*  
Chief Accounts Officer,  
F&A Wing, HPSEB Ltd.,  
Shimla-171004.