

India Ratings Affirms U.P. Power Corporation's Series A1 Bonds at 'IND AA(CE)'/Stable; Series A2 and Series A3 Bonds at 'IND A+(CE)/Stable

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India Ratings and Research (Ind-Ra) has affirmed U.P. Power Corporation Limited's (UPPCL) non-convertible debentures (NCDs) ratings as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Non-convertible debentures (Series 1) *,^	-	-	-	INR28,570.00 (reduced from INR40,530.00)	IND AA(CE)/Stable	Affirmed
Non-convertible debentures (Series 2 Tranche 1) *,^	-	-	-	INR15,876.00 (reduced from INR18,522)	IND A+ (CE)/Stable	Affirmed
Non-convertible debentures (Series 2 Tranche 2) *,^	-	-	-	INR19,380.00 (reduced from INR24,225)	IND A+ (CE)/Stable	Affirmed
Non-convertible debentures (Series 3 Tranche 1) *,^	-	-	-	INR34,573.00 (reduced from INR39,512.00)	IND A+ (CE)/Stable	Affirmed
Non-convertible debentures (Series 3 Tranche 2)*,^	-	-	-	INR30,520.00 (reduced from INR34,880.00)	IND A+ (CE)/Stable	Affirmed

^Credit ratings with (CE) suffix indicate that the instruments are supported by an external explicit credit enhancement. Please refer to section DISCLOSURES FOR CE RATING for additional details as per Securities Exchange Board of India's (SEBI) Master Circular dated 6 July 2023.

*Details in annexure

Analytical Approach

Ind-Ra has fully consolidated UPPCL and its six wholly owned subsidiaries, Kanpur Electricity Supply Company, Dakshinanchal Vidyut Vitran Nigam Limited, Madhyanchal Vidyut Vitran Nigam Limited, Pashchimanchal Vidyut Vitran Nigam Limited, Poorvanchal Vidyut Vitran Nigam Limited and UP Renewable & EV Infrastructure Limited to arrive at the ratings. Apart from the GoUP guarantee, the payment mechanism of the NCDs offers a strengthened liquidity cushion through a debt service reserve account (DSRA) and a consolidated fund of GoUP support (Series-1)/subsidy (Series-2)/budget allocation (Series-3)-trapping mechanism, which will be activated by the trustee if the DSRA is drawn upon. This liquidity support helps mitigate the risk of any payment delays from the state government, thereby reducing the overall risk associated with the instruments.

Detailed Rationale of the Rating Action

The ratings continue to reflect the strength of an unconditional, irrevocable, and pre-default guarantee provided by the government of Uttar Pradesh (GoUP), which is the principal debtor responsible for timely debt servicing throughout the bond tenor. Additionally, the NCDs benefit from a trustee-administered escrow and payment mechanism, along with

adequate liquidity in the form of a DSRA covering debt obligations. UPPCL is also adhering to a defined T-structure, wherein electricity receivables are escrowed into a bond-servicing account on a daily basis to ensure the account is adequately funded by T-15 days (where T is the due date) to meet the quarterly debt obligation.

Series 1 bonds: Ind-Ra has factored in the support from the state's consolidated fund for the timely servicing of debt and the replenishment of the DSRA (if used), which provides a level of comfort comparable to that available to the investors of the state government securities. This exceptional cushion available to Series-1 investors is reflected in the two-notch rating differential compared to the Series-2 and Series-3 bonds.

Series 2 bonds: Ind-Ra has taken into account the structured payment mechanism, the adequate liquidity buffer, and the escrow arrangement designed to trap UPPCL's subsidy receipts from the GoUP for replenishing the DSRA. Further, to ensure sufficiency of the power subsidy to meet DSRA impairment, the structure ensures that in case the flow into subsidy account is less than INR6 billion per quarter for any two consecutive quarters, the revenue flow from urban domestic divisions will be hypothecated in favour of the debenture trustee until the flow into the subsidy account is restored to at least INR8 billion per quarter.

Series 3 bonds: Ind-Ra has considered the structured payment mechanism, the GoUP's commitment to provide budgetary support for bond repayments, and the escrow arrangement that captures UPPCL's revenue receipts from the state's irrigation and agriculture departments (linked to power sales) for replenishing the DSRA, if it falls below the required threshold. Furthermore, Series 3 NCDs are secured by way of a charge on the residual current assets, including receivables of the company after considering prior charges in favour of the existing secured lenders, and provides additional support to the bond holders. The charge with a minimum cover of 1.0x must be maintained during the tenure of the bonds. The receipts for supplying power from the irrigation and agriculture departments and the assigned revenue inflows from urban domestic divisions (if required to be allocated) carry the first charge and are also hypothecated (to the extent of INR6 billion) in favour of the trustee. The charge pertaining to hypothecated assets is filed with the offices of Registrar of Companies and other appropriate agencies.

The rating also reflects the large and diverse economy of Uttar Pradesh (UP), along with healthy own-tax buoyancy, as evidenced by a consistent track record of revenue surpluses. However, the state underperforms on social-economic indicators such as quality education, human development index, among others. Additionally, the underperformance of state electricity distribution companies (discoms) has increased their reliance on government support through guarantees and subsidies.

Ind-Ra has also taken note of reports regarding the proposed privatisation of two discoms. While the process is underway, though it has not yet been finalised. According to UPPCL's management, the proposed privatisation will not affect the key terms of the rated bonds, including the GoUP guarantee, the escrow and payment mechanism, the maintenance of the DSRA, or the budgetary allocations from the GoUP for servicing all three types of bonds series.

List of Key Rating Drivers

Strengths

- Presence of unconditional, irrevocable, and pre-default guarantee provided by GoUP
- Adherence to servicing mechanism
- Rolling DSRA coverage for all three bond series
- Strong DSRA replenishment mechanism for all three bond series
- UP's sustained revenue surplus in FY25 and FY26

Weaknesses

- State's moderate economic performance
- Weak operational performance

Detailed Description of Key Rating Drivers

Presence of Unconditional, Irrevocable, and Pre-default Guarantee Provided by GoUP: Ind-Ra has factored in the support from the state's consolidated fund for the timely servicing of debt and the replenishment of the DSRA, which provides a level of comfort comparable to that available to the investors of the state government securities. This exceptional cushion is available only to the investors of series 1. The series 2 bonds have a structured payment mechanism, an adequate liquidity buffer (two quarter DSRA) and an escrow arrangement designed to trap UPPCL's subsidy receipts from the GoUP for replenishing the DSRA. If the flows in subsidy account falls below INR6 billion per quarter for any two consecutive quarters, the revenue flow from urban domestic divisions will be hypothecated in favour of the debenture trustee until the flow into the subsidy account is restored to INR8 billion per quarter. Similarly, the series 3 bonds have a structured payment mechanism, the GoUP's commitment to provide budgetary support for bond repayments, and the escrow arrangement that captures UPPCL's revenue receipts from the state's irrigation and agriculture departments (linked to power sales) for replenishing the DSRA, if it falls below the required threshold.

Furthermore, the series 3 NCDs are secured by way of a charge on the residual current assets, including receivables of the company after considering prior charges in favour of the existing secured lenders, and provides additional support to the bond holders. The charge with a minimum cover of 1.0x has to be maintained during the tenure of the bonds. The receipts for supplying power from the irrigation and agriculture departments and the assigned revenue inflows from the urban domestic divisions (if required to be allocated) carry the first charge and are also hypothecated (to the extent of INR6 billion) in favour of the trustee. The charge pertaining to hypothecated assets is filed with the offices of Registrar of Companies and other appropriate agencies.

Adherence to Servicing Mechanism: Ind-Ra notes barring one instance of human error on 15 November 2023, UPPCL has adhered to the structured payment mechanism since the issuance of series 1 bonds in February 2017 and expects it would continue to do so. The ratings continue to be supported by the presence of a well-orchestrated debt servicing mechanism to ensure the timely servicing of bonds. The mechanism, which has been ensuring a daily pre-defined transfer of funds from UPPCL's daily collections to the respective debt servicing accounts of different bonds, is being duly adhered to for all the bond series.

Rolling DSRA Coverage for All Three Bond Series: Ind-Ra believes the rolling DSRA provision in all the three-bond series will continue to protect investors' interests. The affirmation reflects the adequate liquidity buffer available for bond servicing in the form of a rolling DSRA. The account must always be maintained at an amount equivalent to the total debt servicing obligation (principal and interest) for the next one quarter for Series 1, and for the next two quarters for Series 2 and Series 3 NCDs. UPPCL has been maintaining comfortable coverage levels, based on the structured payment mechanism, for both the DSRA and the bond servicing accounts.

Strong DSRA Replenishment Mechanism for All Three Bond Series: All three series have strong DSRA replenishment features to provide safety to the bond holders. Series 1 NCDs are backed by the consolidated fund of the state for DSRA replenishment (in case the DSRA is utilised). The DSRA replenishment in Series 2 NCDs is from the GoUP's subsidy receipts. The DSRA replenishment in Series 3 NCDs is from the power revenue received by UPPCL from the agriculture and irrigation departments of the state government. Furthermore, Series 3 NCDs are secured by way of a charge on the residual current assets, including receivables of the company after considering prior charges in favour of the existing secured lenders, and provides additional support to the bond holders. The charge with a minimum cover of 1.0x must be maintained during the tenure of the bonds. The receipts for supplying power from the irrigation and agriculture departments and the assigned revenue inflows from urban domestic divisions (if required to be allocated) carry the first charge and are also hypothecated (to the extent of INR6 billion) in favour of the trustee. Till date, there has not been any instance of DSRA utilisation in any of the bond series.

UP's Sustained Revenue Surplus in FY25 and FY26: Ind-Ra expects UP's fiscal deficit to improve by 20bp in FY26 than budgeted, due to shortfalls in meeting an ambitious capex target. The state has budgeted the fiscal deficit at 3.0% of the GSDP, while the revenue surplus is budgeted at 2.6% of GSDP in FY26. The revenue surplus of the state moderated to 2.1% of GSDP in FY25 (RE) from the budget estimate (BE) of 3.0% due to lower-than budgeted revenue. The fiscal deficit has been estimated at 3.4% of GSDP in FY25 (RE), 10bp lower than budgeted. However, based on monthly trends of state accounts, Ind-Ra believes the fiscal deficit for FY25 could turn out to be better due to the revised capex targets not being met in FY25. The agency, therefore, opines that the fiscal deficit could be lower than 3% of GSDP in FY25. The debt

of the state has been budgeted at 29.4% of GSDP in FY26, not only lower than the indicative debt estimate of 39.1% of GSDP provided by the 15th Finance Commission but also lowest in the last 12 years.

State's Moderate Economic Performance: UP's long-term growth performance has been marginally lower than the national average. During FY12-FY24, UP's gross state value added (GSVA, at FY12 prices) grew at 5.8% CAGR (led by the industrial and services sectors), lower than the national growth rate of 5.9%. The overall economic structure of UP is similar to the national economic structure. The share of services in the Indian economy increased to 54.5% in FY24 from 49.0% in FY12. During the same period, the share of services in UP's economy rose to 47.9% from 45.5%. The trend was similar in agriculture. The share of agriculture in the national economy declined to 14.7% in FY24 from 18.5% in FY12. In case of UP, it declined to 22.3% from 26.9% but remained much higher than the national economy. The share of industrial sector in UP was 29.8% in FY24 compared with 30.8% at the national level.

Weak Operational Performance: UP continues to lag in power sector reforms, as its discoms have failed to meet the operational and financial targets set under the Ujwal Discom Assurance Yojana. The state's aggregate technical and commercial (AT&C) losses elevated to 19.29% in FY25 (FY24: 16.50%). Despite no tariff revision since 2020, the gap between the average cost of supply (ACS) and average revenue requirement (ARR) has narrowed significantly to INR0.28 per kWh in FY25 (FY24: INR0.53 per kWh), driven by a greater share of renewable energy in the supply mix, which has helped reduce the overall costs. Despite this progress, collection efficiency dipped to 93.43% in FY25 (FY24: 98.80%), largely due to the high proportion of rural consumers. While the power sector remains a critical focus area and continues to receive increasing subsidy support from the state government, any shift in the government's policy stance towards the sector will be a key rating monitorable.

Liquidity

Adequate: A significant portion of UPPCL's debt is being serviced through its internal accruals. However, in accordance with the bond structuring requirements, the GoUP is obligated to support the servicing of Series 3 bonds. Additionally, the GoUP is contributing equity for infrastructure development and capital expenditure. In FY25, UPPCL received an equity infusion of INR147,285.5 million (FY24: INR133,381 million).

UPPCL needs to repay INR285,402.35 million in FY26 and INR285,402.35 million in FY27, as debt obligation (both interest and principal). Ind-Ra believes the liquidity available for bond servicing is adequate, given the available credit enhancers in the form of DSRA and the escrow of revenue for debt servicing on bonds. The GoUP has agreed to extend budgetary support for the repayment of series 3 bonds.

Rating Sensitivities

Positive: An improvement in UP's credit profile will lead to a positive rating action.

Negative: Any one or all of the following will result in a negative rating action:

- any deviation from the terms of the bonds or the structured payment mechanism
- a weakening of the credit profile of the state

Disclosures for CE Rating

1) UNSUPPORTED RATING

Ind-Ra has affirmed the unsupported rating at 'IND BBB+'/Stable.

Analytical Approach

Ind-Ra views UPPCL as a dependent entity, in accordance with its criteria for rating public sector entities. This assessment is based on the corporation's strong financial and operational linkages with GoUP, its strategic importance to the state, and the significant control exercised by the state over the corporation.

Ind-Ra continues to fully consolidate UPPCL and its six wholly owned subsidiaries - Madhyanchal Vidyut Vitran Nigam Limited, Purvanchal Vidyut Vitran Nigam Limited, Pashchimanchal Vidyut Vitran Nigam Limited, Dakshinanchal Vidyut Vitran Nigam Limited, Kanpur Electricity Supply Company Limited and and UP Renewable & EV Infrastructure Limited - to arrive at the ratings. UPPCL carries out power distribution operations through these subsidiaries.

UPPCL's unsupported rating continues to be anchored by the credit profile of the GoUP, the ongoing financial support it receives from the GoUP, and the strong institutional linkages between the corporation and the state government.

Detailed Rationale of the Rating Action

UPPCL is wholly owned by the GoUP and holds a monopoly over power distribution in the state. Tariffs are determined by the state regulator, which helps mitigate significant fluctuations in UPPCL's financial performance. However, the lack of timely and adequate tariff revisions has adversely impacted its financial health. The last tariff increases to 11.69% was approved in FY20. An increasing share of renewable power has reduced the average cost of supply, and despite no tariff hike, UPPCL has been able to reduce its ACS-ARR gap.

The GoUP provides revenue subsidies to UPPCL to support the supply of electricity to below-poverty-line households and agricultural consumers. Additionally, UPPCL's projects are backed by capital grants under various schemes funded by both the state and central governments. UPPCL consistently received grants and equity infusions from the GoUP. In FY25, the GoUP extended equity support totalling INR147,285.50 million (FY24: INR133,381.50 million). Furthermore, INR187,923 million has been budgeted for FY26.

Also, in FY25, UPPCL received subsidies of INR272,759.30 million from the GoUP (FY24: INR271,564.20 million). For FY26, the GoUP has budgeted INR221,000 million for revenue subsidies.

List of Key Rating Drivers

Strengths

- Reduction in ACS and ARR
- UP's sustained revenue surplus in FY25 and FY26
- Positive EBITDA and change in provisioning

Weaknesses

- State's moderate economic performance

Detailed Description of Key Rating Drivers

Reduction in ACS and ARR: Ind-Ra observes that the gap between the ACS and ARR has narrowed significantly to INR0.28 per kWh in FY25 (FY24: INR0.53 per kWh), driven by a greater share of renewable energy in the supply mix, which has helped reduce the overall costs. Despite this progress, the collection efficiency remains dipped to 93.43% in FY25 (FY24: 98.80%), largely due to the high proportion of rural consumers. While the power sector remains a critical focus area and continues to receive increasing subsidy support from the state government, any shift in the government's policy stance toward the sector will be a key rating monitorable.

UP's Sustained Revenue Surplus in FY25 and FY26: Ind-Ra expects UP's fiscal deficit to improve 20bp in FY26 than budgeted, due to shortfalls in meeting an ambitious capex target. The state has budgeted the fiscal deficit at 3.0% of the GSDP, while the revenue surplus is budgeted at 2.6% of GSDP in FY26. The revenue surplus of the state moderated to 2.1% of GSDP in FY25 (RE) from the budget estimate (BE) of 3.0% due to lower-than budgeted revenue. The fiscal deficit has been estimated at 3.4% of GSDP in FY25 (RE), 10bp lower than budgeted. However, based on monthly trends of state accounts, Ind-Ra believes that the fiscal deficit for FY25 could turn out to be better due to the revised capex targets not being met in FY25. The agency, therefore, opines that the fiscal deficit could be lower than 3% of GSDP in FY25. The debt of the state has been budgeted at 29.4% of GSDP in FY26, not only lower than the indicative debt estimate of 39.1% of GSDP provided by the 15th Finance Commission but also lowest in the last 12 years.

Positive EBITDA and Change in Provisioning: UPPCL reported a positive EBITDA of INR123,801.60 million in FY25

(FY24: INR155,157.80 million). This performance was supported by subsidies received from the GoUP amounting to INR272,759.30 million in FY25 (FY24: INR271,564.20 million). Notably, subsidy receivable period remained under 90 days in both fiscal years. The leverage (debt/EBITDA) was 4.96x in FY25 (FY24: 4.39x).

UPPCL does not create provisions for trade receivables that are less than six months old, as it believes the likelihood of recovery within this period is significantly high. For receivables outstanding for more than three years, a phased provisioning approach has been adopted, spanning four financial years from FY23 to FY26. Under this policy, an 80% provision has been made in FY25 for such aged receivables. This will be increased by an additional 20% in FY26, resulting in a 100% provision for this category FY26 onwards.

State's Moderate Economic Performance: UP's long-term growth performance has been marginally lower than the national average. During FY12-FY24, UP's GSVA (at FY12 prices) grew at 5.8% CAGR (led by the industrial and services sectors), lower than the national growth rate of 5.9%. The overall economic structure of UP is similar to the national economic structure. The share of services in the Indian economy increased to 54.5% in FY24 from 49.0% in FY12. During the same period, the share of services in UP's economy rose to 47.9% from 45.5%. The trend was similar in agriculture. The share of agriculture in the national economy declined to 14.7% in FY24 from 18.5% in FY12. In case of UP, it declined to 22.3% from 26.9% but remained much higher than the national economy. The share of industrial sector in UP was 29.8% in FY24 compared with 30.8% at the national level.

RATING SENSITIVITIES

Positive: The following developments can lead to a positive rating action:

- an improvement in the GoUP's credit profile
- UPPCL's sustaining positive EBITDA (consolidated) at least for two consecutive years
- UPPCL's debt/EBITDA (consolidated) staying below 8.0x for two consecutive years

Negative: Events that could, individually or collectively, lead to a negative rating action include:

- a significant deterioration in the GoUP's credit profile
- any weakening of UPPCL's linkages with the GoUP
- a delay in the receipt of subsidy from the GoUP (subsidy receivables exceeding 90 days for two consecutive years)

2) Instrument Covenants

Series 1 NCDs

- Default in payment: In case of any event of default in the payment of interest and/or principal redemption on the due dates, additional interest of at least 2% p.a.* over the coupon rate will be payable by the company for the defaulting period.
- Delay in listing: In case of any delay in the listing of the debt securities beyond 30 days from the deemed date of allotment, the company will pay penal interest of at least 1% p.a.* over the coupon rate from the expiry of 20 days from the deemed date of allotment till the listing of such debt securities to the investor.
- Security creation (where applicable): In case of a delay in the execution of trust deed and a change in documents, the company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a.* over the coupon rate till these conditions are complied with at the option of the investor.
- The interest rates mentioned in the above cases are the minimum interest rates payable by the company and are independent of each other.

Series 2 NCDs

- The non-payment of any bond servicing obligation on due date
- Any failure on UPPCL's behalf to perform or comply with one or more of its material obligations in relation to the bonds issued in pursuance of terms and conditions stated in the disclosure document and debenture trustee agreement, which, in opinion of the trustee, is incapable of remedy

Series 3 NCDs

- Non-payment of any bond servicing obligation on due date

- Any failure on behalf of UPPCL to perform or comply with one or more of its material obligations in relation to the bonds issued in pursuance of terms and conditions stated in the disclosure document and debenture trustee agreement which in opinion of the trustee is incapable of remedy
- Failure by the GoUP to provide timely funding support through necessary provisions in the state budget, every year throughout the tenure of the bonds
- Failure to honour invocation of GoUP guarantee for DSRA replenishment within stipulated timelines
- Application for the initiation of any insolvency proceedings against the issuer under any applicable bankruptcy/insolvency/winding up or other similar law (including the IBC) filed any time during the pendency of the bonds and not stayed or dismissed within seven days from the date of such filing
- Other events of default which are typical for transactions of this nature

3) ADEQUACY OF CE STRUCTURE

The GoUP has extended an unconditional and irrevocable guarantee for the rated bonds. The respective structures define the event for invocation of the guarantee by the trustee and other credit enhancers. Ind-Ra, in its analysis, has stressed the GoUP's credit profile by considering a sizeable portion of the guarantee to devolve. As per Ind-Ra's analysis, the guarantor, even in the stress scenario, was found to be meeting all the guaranteed debt obligations.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on UPPCL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

UPPCL is the power distribution company of the GoUP. UPPCL was incorporated on 30 November 1999 after the unbundling of UP State Electricity Board and became functional on 15 January 2000.

Key Financial Indicators

GoUP

Particulars (as % of GSDP)	FY26 (BE)	FY25 (RE)
Revenue balance	2.6	2.1
Fiscal balance	-3.0	-3.4
Total debt	29.4	30.8
Source: GoUP Budget, Ind-Ra		

UPPCL

Particulars (INR million)	FY25	FY24
Total income	1,045,318.20	1,011,992.40
EBITDA	123,801.60	155,157.80
EBITDA margin (%)	11.84	15.33
Net debt/EBITDA (x)	4.53	4.05
Interest service coverage ratio (x)	1.78	2.03
Source: UPPCL, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Rating/Outlook	Historical Rating/Outlook			
				21 June 2024	20 November 2023	11 October 2023	12 October 2022
Non-convertible debentures (Series-1)	Long-term	INR28,570.00	IND AA(CE)/Stable	IND AA(CE)/Stable	IND A+(CE)/Stable	IND D	IND AA(CE)/Stable
Non-convertible debentures (Series 2 Tranche1)	Long-term	INR15,876.00	IND A+(CE)/Stable	IND A+(CE)/Stable	IND A+(CE)/Stable	IND A+(CE)/Stable	IND A+(CE)/Stable
Non-convertible debentures (Series 2 Tranche2)	Long-term	INR19,380.00	IND A+(CE)/Stable	IND A+(CE)/Stable	IND A+(CE)/Stable	IND A+(CE)/Stable	IND A+(CE)/Stable
Non-convertible debentures (Series 3 Tranche 1)	Long-term	INR34,573.00	IND A+(CE)/Stable	IND A+(CE)/Stable	IND A+(CE)/Stable	IND A+(CE)/Stable	IND A+(CE)/Stable
Non-convertible debentures (Series 3 Tranche 2)	Long-term	INR30,520.00	IND A+(CE)/Stable	IND A+(CE)/Stable	IND A+(CE)/Stable	IND A+(CE)/Stable	IND A+(CE)/Stable
Non-convertible debentures (Series 3)	Long-term	INR5,608	-	-	-	WD	Provisional IND A+(CE)/Stable
Unsupported rating	Long-term	-	IND BBB+/Stable	IND BBB+/Stable	IND BBB+/Stable	IND BBB+/Stable	IND BBB+/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures**	Moderate

**The complexity indicator for the above instrument is categorised as moderate as these instruments carry a CE rating.
For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity- indicators>.

Annexure

Sr.no.	Instrument	ISIN Number	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
1	Non-convertible debentures (Series 1)	INE540P07087	17 February 2017	8.97	14 February 2025	INR6,975.00	WD (paid in full)
2	Non-convertible debentures (Series 1)	INE540P07095	17 February 2017	8.97	13 February 2026	INR9,300.00	IND AA(CE)/Stable
3	Non-convertible debentures (Series 1)	INE540P07103	17 February 2017	8.97	15 February 2027	INR9,300.00	IND AA(CE)/Stable
4	Non-convertible debentures (Series 1)	INE540P07152	27 March 2017	8.48	14 March 2025	INR4,985.00	WD (Paid in full)
5	Non-convertible debentures (Series 1)	INE540P07160	27 March 2017	8.48	13 March 2026	INR4,985.00	IND AA(CE)/Stable
6	Non-convertible debentures (Series 1)	INE540P07178	27 March 2017	8.48	15 March 2027	INR4,985.00	IND AA(CE)/Stable
7	Non-convertible debentures (Series 2 Tranche 1)	INE540P07236	5 December 2017	9.75	18 October 2024	INR2,646.00	WD (Paid in full)
8	Non-convertible debentures (Series 2 Tranche 1)	INE540P07244	5 December 2017	9.75	20 October 2025	INR5,292.00	IND A+(CE)/Stable
9	Non-convertible debentures (Series 2 Tranche 1)	INE540P07251	5 December 2017	9.75	20 October 2026	INR5,292.00	IND A+(CE)/Stable
10	Non-convertible debentures (Series 2 Tranche 1)	INE540P07269	5 December 2017	9.75	20 October 2027	INR5,292.00	IND A+(CE)/Stable

11	Non-convertible debentures (Series 2 Tranche 2)	INE540P07327	27 March 2018	10.15	20 January 2025	INR4,845.00	WD (Paid in full)
12	Non-convertible debentures (Series 2 Tranche 2)	INE540P07335	27 March 2018	10.15	20 January 2026	INR6,460.00	IND A+ (CE)/Stable
13	Non-convertible debentures (Series 2 Tranche 2)	INE540P07343	27 March 2018	10.15	20 January 2027	INR6,460.00	IND A+ (CE)/Stable
14	Non-convertible debentures (Series 2 Tranche 2)	INE540P07350	27 March 2018	10.15	20 January 2028	INR6,460.00	IND A+ (CE)/Stable
15	Non-convertible debentures (Series 3 Tranche 1)	INE540P07368	30 March 2022	9.7	31 March 2025	INR4,939.00	WD (paid in full)
16	Non-convertible debentures (Series 3 Tranche 1)	INE540P07376	30 March 2022	9.7	31 March 2026	INR4,939.00	IND A+ (CE)/Stable
17	Non-convertible debentures (Series 3 Tranche 1)	INE540P07384	30 March 2022	9.7	31 March 2027	INR4,939.00	IND A+ (CE)/Stable
18	Non-convertible debentures (Series 3 Tranche 1)	INE540P07392	30 March 2022	9.7	31 March 2028	INR4,939.00	IND A+ (CE)/Stable
19	Non-convertible debentures (Series 3 Tranche 1)	INE540P07400	30 March 2022	9.7	30 March 2029	INR4,939.00	IND A+ (CE)/Stable
20	Non-convertible debentures (Series 3 Tranche 1)	INE540P07418	30 March 2022	9.7	29 March 2030	INR4,939.00	IND A+ (CE)/Stable
21	Non-convertible debentures (Series 3 Tranche 1)	INE540P07426	30 March 2022	9.7	31 March 2031	INR4,939.00	IND A+ (CE)/Stable
22	Non-convertible debentures (Series 3 Tranche 1)	INE540P07434	30 March 2022	9.7	22 March 2032	INR4,939.00	IND A+ (CE)/Stable
23	Non-convertible debentures (Series 3 Tranche 2)	INE540P07442	7 October 2022	9.95	31 March 2025	INR4,360.00	WD (paid in full)
24	Non-convertible debentures (Series 3 Tranche 2)	INE540P07459	7 October 2022	9.95	31 March 2026	INR4,360.00	IND A+ (CE)/Stable
25	Non-convertible debentures (Series 3 Tranche 2)	INE540P07467	7 October 2022	9.95	31 March 2027	INR4,360.00	IND A+ (CE)/Stable
26	Non-convertible debentures (Series 3 Tranche 2)	INE540P07475	7 October 2022	9.95	31 March 2028	INR4,360.00	IND A+ (CE)/Stable
27	Non-convertible debentures (Series 3 Tranche 2)	INE540P07483	7 October 2022	9.95	30 March 2029	INR4,360.00	IND A+ (CE)/Stable
28	Non-convertible debentures (Series 3 Tranche 2)	INE540P07491	7 October 2022	9.95	29 March 2030	INR4,360.00	IND A+ (CE)/Stable
29	Non-convertible debentures (Series 3 Tranche 2)	INE540P07509	7 October 2022	9.95	31 March 2031	INR4,360.00	IND A+ (CE)/Stable
30	Non-convertible debentures (Series 3 Tranche 2)	INE540P07517	7 October 2022	9.95	22 March 2032	INR4,360.00	IND A+ (CE)/Stable
Total						INR128,919.00	
Source: UPPCL							

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Evaluating Corporate Governance

Rating of Public Sector Entities

Policy for Credit Enhanced (CE) Ratings

The Rating Process

Local and State Government Rating Criteria

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