April 01, 2021

NTPC Limited: [ICRA]AAA(Stable) rating assigned to fresh bonds programme of NTPC; [ICRA]AAA (Stable)/ A1+ rating reaffirmed for bank lines; [ICRA]A1+ reaffirmed for Commercial Paper programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Term Loan	85,000.00	85,000.00	[ICRA]AAA (Stable); Reaffirmed
Fund-based Working Capital Facilities	21,500.00	21,500.00	[ICRA]AAA (Stable); Reaffirmed
Non-fund Based Working Capital Facilities	5,500.00	5,500.00	[ICRA]A1+; Reaffirmed
Total Bank Lines	**1,12,000**	**1,12,000**	
Commercial Paper	20,100.00	20,100.00	[ICRA]A1+; Reaffirmed
Bonds – Proposed	-	15000.00	[ICRA]AAA (Stable); Assigned
Bonds	50759.93	50759.93	[ICRA]AAA (Stable); Reaffirmed
Bonds	4610.90	4610.90	[ICRA]AAA (Stable); Reaffirmed and Withdrawn

**Instrument details are provided in Annexure-1*

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA (pronounced ICRA triple A) with a Stable outlook assigned to the Rs. 4,610.90-crore bonds of NTPC Limited (NTPC). The ratings have been withdrawn at the request of the company. The redemption payments have been independently verified for bonds amounting to Rs. 1,485.00 crore. ICRA notes that Rs. 3,125.90 crore of the rated bonds have not been placed yet and NTPC has confirmed that the same will not be placed in the future.

Rationale

ICRA's rating action continues to factor in NTPC's dominant position in the Indian power generation sector, its strategic importance to the Government of India (GoI) and its diversified customer base. The proximity of most of its coal-based plants to pit heads and superior operational efficiencies, resulting in cost competitiveness, also support the rating. These, coupled with the cost-plus nature of tariffs, have resulted in healthy and stable profitability indicators that are likely to be sustained in the near term. The rating also factors in the diversified counterparty profile of NTPC by virtue of its exposure to discoms in 35 states/Union Territories, although the financial position of most state-owned discoms remains weak. Further, the company continues to benefit from its coverage under the tripartite agreement in the event of delays in collections from state discoms. The cash collections and revenue profiles of the state-owned distribution utilities have been adversely impacted by a dip in demand amid lockdown post Covid-19 pandemic and hence, the progress and timeliness in payment pattern from the offtaker utilities remain the key monitorables. Further, the liquidity relief scheme in the form of long tenure loans being made available from Power Finance Corporation Limited/REC Limited, which is being availed by the state-owned distribution utilities, would provide cash flow support in the near term to correct their overdues towards the generation entities.

NTPC has sizeable expansion plans, which are being funded through a normative leveraging level. In addition, higher debt-funded cash outflow for acquisition is expected to result in moderation of gearing and return indicators over the medium term. The debt coverage indicators for the company remain moderate but its debt-servicing ability is likely to remain comfortable, given the cost-plus tariff structure and tariff competitiveness of its existing power plants. Though a few of NTPC's ongoing projects have seen some slippages in terms of project execution, these are unlikely to have a significant impact on the company's debt-servicing capabilities, given the strong cash flows from a large basket of operational power plants. However, the ability to commission these under-construction projects and to sustain superior operating performance (of operational plants) will be a key monitorable. In addition, NTPC's ability to ensure fuel security for its major expansion projects as well as sustenance of the strong collection and operating performance will remain the key rating drivers.

The Stable outlook on the rating reflects ICRA's opinion that NTPC will continue to benefit from its cost-plus tariff operations, continued support from the GoI and coverage under tripartite agreement for payment of discom dues.

Key rating drivers and their description

Credit strengths

Dominant position in domestic power sector with multilocational facilities and diversified customer base – The NTPC Group has a commercially operational capacity of 64,880 MW, which constitutes 17.3% of the total installed capacity in the country. Given its robust capacity-addition programme, NTPC will continue to maintain a diversified customer base and dominant position in the power sector. In addition to the current installed capacity, the NTPC Group has an under-construction capacity of 22,709 MW, which includes its own capacity of 12,095 MW (including 2,284 MW solar) and capacity under JVs/subsidiaries of 10,614 MW. Further, it has plans for sizeable solar capacity addition from FY2022 onwards. Given its robust capacity-addition programme, NTPC will continue to maintain a diversified customer base and dominant position in the power sector.

Cost competitiveness due to superior operating efficiencies and proximity of coal-based plants to pit heads – NTPC has maintained cost competitiveness arising out of superior operating efficiencies and a large portfolio of operational projects, among which it has repaid the debt for several projects, resulting in low fixed charges. Further, fuel charges have remained competitive since most of the coal-based plants are located close to pit heads. The rationalisation of coal linkages and flexible utilisation of coal among its various thermal stations has helped curtail the impact of the increase in coal costs. However, the tariff is expected to increase going forward with rising capital costs and new projects located farther away from pit heads.

Demonstrated project management skills – NTPC's thermal power stations (TPSs) continue to report superior performance. Four of the company's TPSs were among the top 10 stations in the country in terms of plant load factor (PLF) in FY2020. The average PLF for NTPC's stations stood at 62.3% against the national average of 51.5% in 9M FY2021.

Predictability and steadiness of cash flows – While NTPC's coverage indicators and gearing are modest in relation to the assigned rating (as reflected in DSCR, interest coverage and TD/OPBITDA), it is partly mitigated by the predictability and steadiness of cash flows, driven by the cost-plus nature of its tariffs. NTPC's financial profile reflects its profitable operations, owing to the cost-plus tariff formula, operational efficiencies and its ability to meet CERC's norms. Thus, the profitability and debt coverage metrics of the company are expected to remain strong.

Sovereign ownership and support from GoI – The rating draws comfort from the majority share of the GoI in NTPC (51.1% as on December 31, 2020) and the continued support from the same, given the pivotal role the company plays in the country's power sector. Apart from direct support, the sovereign ownership affords it significant financial flexibility in raising low-cost funds from domestic, and more importantly, international markets.

Credit challenges

Exposure to counterparty credit risk – NTPC is exposed to counterparty credit risk from most of its offtakers with weak financial profiles. If sectoral reforms do not result in a fundamental improvement in the financial position of state power utilities, the company's collection performance may be impacted. However, the tripartite agreement between the GoI, state governments and the Reserve Bank of India, which protects NTPC from payment defaults by state distribution utilities, offers comfort. Also, the company's significant bargaining power as India's largest power generation company and a sufficiently diversified customer base across the country help mitigate the risk.

Challenges in tying-up adequate fuel linkage for new coal-based capacities and maintaining cost competitiveness – Risk of shortages in coal availability and uncertainty over contract terms from its main supplier, CIL, pose challenges for NTPC to maintain its cost competitiveness. With the addition of high-cost new plants, the average tariff is expected to increase and can impact the tariff competitiveness of the company. Thus, the timely development of captive mines and optimal utilisation of its pit head-based plants remain critical for preserving the cost competitiveness of NTPC's plants.

Sustaining superior operating performance and completing ongoing projects without major time or cost overruns – While NTPC's superior operating performance has helped it realise higher-than-normative returns (in the form of incentives), its ability to maintain the same, given the tightened regulatory norms and fluctuating demand will be a key monitorable. With sizeable projects under execution and increased tariff-based competition from alternate sources, the company's ability to complete its ongoing projects within budgeted time and cost estimates will be critical.

Liquidity position: Strong

NTPC's liquidity is **strong** supported by the regulated nature of operations (which allow for adequate recovery of fixed charges, including debt servicing requirements). The company regularly achieves higher-than-regulated returns (aided by incentives, LPSC, etc.), which act as cushion in debt servicing. The same is also supported by the company's strong refinancing ability as a GoI entity. NTPC had undrawn fund-based working capital limits of Rs. 1,500 crore as on March 31, 2020. It had availed moratorium on principal for bank loans for the period March 31, 2020 to May 31, 2020. The company had cash and liquid funds of Rs. 4,712.5 crore at a consolidated level as on December 31, 2020.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Negative pressure on NTPC's rating could arise if there is change in ownership/reduction of the GoI's support to the company, or a significant build-up of receivables led by any adverse change in tripartite agreement mechanism or sustained weak financial profiles of discoms.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Thermal Power Producers
Parent/Group Support	Rating derives comfort from sovereign ownership of the company, which affords it considerable financial flexibility; ICRA expects that the GoI will provide need-based support to the company, if and when required
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of the various Group entities (as mentioned in Annexure-2), given the close business, financial and managerial linkages among the same; the rating is therefore based on the consolidated financials of the NTPC Group

About the company

NTPC was incorporated in 1975 as a thermal generation company and is at present India's largest power generating entity. The total commercially operational capacity of the Group is 64,880 MW at present. The company has been accorded the status of Maharatna PSU, which gives it considerable operating flexibility. Alongside continuing its core business of coal and gas-based thermal generation, NTPC recently diversified (in some cases through JVs) into related activities like consulting, hydropower development, power trading, coal mining, and renewable projects (wind and solar).

Key financial indicators (audited)

NTPC Consolidated	FY2019	FY2020
Operating Income (Rs. crore)	101,374.3	110,719.7
PAT (Rs. crore)	13,362.3	11,496.6
OPBDIT/OI (%)	28.4%	31.4%
PAT/OI (%)	13.2%	10.4%
Total Outside Liabilities/Tangible Net Worth (times)	2.1	2.2
Total Debt/OPBDIT (times)	6.4	6.1
Interest Coverage (times)	5.1	4.3

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years							
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2021		Date & Rating in FY2020			Date & Rating in FY2019		
					Apr 1, 2021	Aug 17, 2020	Apr 3, 2020	Mar 20, 2020	Jul 15, 2019	Apr 1, 2019	Mar 19, 2019	Dec 28, 2018	May 4, 2018
1	Term Loan	Long Term	85000.00	65551.93*	**[ICRA]AAA (stable)**	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
2	Fund-based Limit	Long Term	21500.00#	-	**[ICRA]AAA (stable)**	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
3	Non-fund Based Limit	Short Term	5500.00#	-	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	Commercial Paper	Long Term	20100.00#	14,500.00*	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5	Bonds - Existing	Long Term	50759.93	49306.93*	**[ICRA]AAA (stable)**	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
5	Bonds - Proposed	Long Term	15000.00	-	**[ICRA]AAA (stable)**								

**as on December 31, 2020*

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website click here

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-fund Based Working Capital Limits	-	-	-	5,500.00	[ICRA]A1+
INE733E14914	Commercial Paper	15-Sep-20	4.10	14-Sep-21	1,500.00	[ICRA]A1+
INE733E14997	Commercial Paper	22-Dec-20	3.14	22-Mar-21	2,000.00	[ICRA]A1+
INE733E14AA3	Commercial Paper	8-Jan-21	3.77	7-Jan-22	500.00	[ICRA]A1+
INE733E14AB1	Commercial Paper	22-Jan-21	3.53	22-Apr-21	1,000.00	[ICRA]A1+
INE733E14AC9	Commercial Paper	1-Feb-21	3.48	30-Apr-21	1,500.00	[ICRA]A1+
INE733E14AD7	Commercial Paper	8-Feb-21	3.80	9-Aug-21	1,500.00	[ICRA]A1+
INE733E14AE5	Commercial Paper	9-Feb-21	4.37	8-Feb-22	1,000.00	[ICRA]A1+
INE733E14AF2	Commercial Paper	26-Feb-21	3.28	25-May-21	2,000.00	[ICRA]A1+
INE733E14AG0	Commercial Paper	26-Feb-21	3.43	25-May-21	2,000.00	[ICRA]A1+
NA	Commercial Paper – Unplaced*	-	-	-	7,100.00	[ICRA]A1+
NA	Fund-based Working Capital Limits	-	-	-	21,500.00	[ICRA]AAA(stable)
NA	Term Loan 1	10-Jul-19	-	24-Aug-35	3900.00	[ICRA]AAA(stable)
NA	Term Loan 2	23-Oct-20	-	5-Mar-36	5200.00	[ICRA]AAA(stable)
NA	Term Loan 3	13-Jun-13	-	28-Jun-28	40.00	[ICRA]AAA(stable)
NA	Term Loan 4	4-Dec-14	-	30-Jun-35	20000.00	[ICRA]AAA(stable)
NA	Term Loan 5	6-Nov-20	-	30-Dec-35	2000.00	[ICRA]AAA(stable)
NA	Term Loan 6	5-Dec-12	-	31-Mar-29	945.00	[ICRA]AAA(stable)
NA	Term Loan 7	15-Jan-04	-	30-Jun-23	83.25	[ICRA]AAA(stable)
NA	Term Loan 8	30-Jan-18	-	27-Mar-35	6520.00	[ICRA]AAA(stable)
NA	Term Loan 9	7-Jul-11	-	31-Mar-34	27437.50	[ICRA]AAA(stable)
NA	Term Loan 10	4-Sep-12	-	11-Jan-31	2817.50	[ICRA]AAA(stable)
NA	Term Loan – Proposed	-	-	-	16056.75	[ICRA]AAA(stable)
NA	Bonds – Proposed	-	-	-	15000.00	[ICRA]AAA(stable)
INE733E08130	Bond Series 17	1-May-03	8.48%	1-May-23	50.00	[ICRA]AAA(stable)
INE733E07CB1	Bond Series 27	6-Nov-08	11.25%	6-Nov-21	70.00	[ICRA]AAA(stable)
INE733E07CB1	Bond Series 27	6-Nov-08	11.25%	6-Nov-22	70.00	[ICRA]AAA(stable)
INE733E07CB1	Bond Series 27	6-Nov-08	11.25%	6-Nov-23	70.00	[ICRA]AAA(stable)
INE733E07CM8	Bond Series 32	25-Mar-10	8.8493%	25-Mar-22	7.00	[ICRA]AAA(stable)
INE733E07CN6	Bond Series 32	25-Mar-10	8.8493%	25-Mar-23	7.00	[ICRA]AAA(stable)
INE733E07CO4	Bond Series 32	25-Mar-10	8.8493%	25-Mar-24	7.00	[ICRA]AAA(stable)
INE733E07CP1	Bond Series 32	25-Mar-10	8.8493%	25-Mar-25	7.00	[ICRA]AAA(stable)
INE733E07CQ9	Bond Series 32	25-Mar-10	8.8493%	25-Mar-26	7.00	[ICRA]AAA(stable)
INE733E07CR7	Bond Series 32	25-Mar-10	8.8493%	25-Mar-27	7.00	[ICRA]AAA(stable)
INE733E07CS5	Bond Series 32	25-Mar-10	8.8493%	25-Mar-28	7.00	[ICRA]AAA(stable)
INE733E07CT3	Bond Series 32	25-Mar-10	8.8493%	25-Mar-29	7.00	[ICRA]AAA(stable)
INE733E07CU1	Bond Series 32	25-Mar-10	8.8493%	25-Mar-30	7.00	[ICRA]AAA(stable)
INE733E07DB9	Bond Series 34	10-Jun-10	8.71%	10-Jun-21	10.00	[ICRA]AAA(stable)
INE733E07DC7	Bond Series 34	10-Jun-10	8.71%	10-Jun-22	10.00	[ICRA]AAA(stable)
INE733E07DD5	Bond Series 34	10-Jun-10	8.71%	10-Jun-23	10.00	[ICRA]AAA(stable)
INE733E07DE3	Bond Series 34	10-Jun-10	8.71%	10-Jun-24	10.00	[ICRA]AAA(stable)
INE733E07DF0	Bond Series 34	10-Jun-10	8.71%	10-Jun-25	10.00	[ICRA]AAA(stable)
INE733E07DG8	Bond Series 34	10-Jun-10	8.71%	10-Jun-26	10.00	[ICRA]AAA(stable)
INE733E07DH6	Bond Series 34	10-Jun-10	8.71%	10-Jun-27	10.00	[ICRA]AAA(stable)
INE733E07DI4	Bond Series 34	10-Jun-10	8.71%	10-Jun-28	10.00	[ICRA]AAA(stable)

INE733E07DJ2	Bond Series 34	10-Jun-10	8.71%	10-Jun-29	10.00	[ICRA]AAA(stable)
INE733E07DK0	Bond Series 34	10-Jun-10	8.71%	10-Jun-30	10.00	[ICRA]AAA(stable)
INE733E07DQ7	Bond Series 35	15-Sep-10	8.785%	15-Sep-21	8.00	[ICRA]AAA(stable)
INE733E07DR5	Bond Series 35	15-Sep-10	8.785%	15-Sep-22	8.00	[ICRA]AAA(stable)
INE733E07DS3	Bond Series 35	15-Sep-10	8.785%	15-Sep-23	8.00	[ICRA]AAA(stable)
INE733E07DT1	Bond Series 35	15-Sep-10	8.785%	15-Sep-24	8.00	[ICRA]AAA(stable)
INE733E07DU9	Bond Series 35	15-Sep-10	8.785%	15-Sep-25	8.00	[ICRA]AAA(stable)
INE733E07DV7	Bond Series 35	15-Sep-10	8.785%	15-Sep-26	8.00	[ICRA]AAA(stable)
INE733E07DW5	Bond Series 35	15-Sep-10	8.785%	15-Sep-27	8.00	[ICRA]AAA(stable)
INE733E07DX3	Bond Series 35	15-Sep-10	8.785%	15-Sep-28	8.00	[ICRA]AAA(stable)
INE733E07DY1	Bond Series 35	15-Sep-10	8.785%	15-Sep-29	8.00	[ICRA]AAA(stable)
INE733E07DZ8	Bond Series 35	15-Sep-10	8.785%	15-Sep-30	8.00	[ICRA]AAA(stable)
INE733E07EF8	Bond Series 36	15-Dec-10	8.8086%	15-Dec-21	5.00	[ICRA]AAA(stable)
INE733E07EG6	Bond Series 36	15-Dec-10	8.8086%	15-Dec-22	5.00	[ICRA]AAA(stable)
INE733E07EH4	Bond Series 36	15-Dec-10	8.8086%	15-Dec-23	5.00	[ICRA]AAA(stable)
INE733E07EI2	Bond Series 36	15-Dec-10	8.8086%	15-Dec-24	5.00	[ICRA]AAA(stable)
INE733E07EJ0	Bond Series 36	15-Dec-10	8.8086%	15-Dec-25	5.00	[ICRA]AAA(stable)
INE733E07EK8	Bond Series 36	15-Dec-10	8.8086%	15-Dec-26	5.00	[ICRA]AAA(stable)
INE733E07EL6	Bond Series 36	15-Dec-10	8.8086%	15-Dec-27	5.00	[ICRA]AAA(stable)
INE733E07EM4	Bond Series 36	15-Dec-10	8.8086%	15-Dec-28	5.00	[ICRA]AAA(stable)
INE733E07EN2	Bond Series 36	15-Dec-10	8.8086%	15-Dec-29	5.00	[ICRA]AAA(stable)
INE733E07EO0	Bond Series 36	15-Dec-10	8.8086%	15-Dec-30	5.00	[ICRA]AAA(stable)
INE733E07EV5	Bond Series 38	22-Mar-11	9.17%	22-Mar-22	5.00	[ICRA]AAA(stable)
INE733E07EW3	Bond Series 38	22-Mar-11	9.17%	22-Mar-23	5.00	[ICRA]AAA(stable)
INE733E07EX1	Bond Series 38	22-Mar-11	9.17%	22-Mar-24	5.00	[ICRA]AAA(stable)
INE733E07EY9	Bond Series 38	22-Mar-11	9.17%	22-Mar-25	5.00	[ICRA]AAA(stable)
INE733E07EZ6	Bond Series 38	22-Mar-11	9.17%	22-Mar-26	5.00	[ICRA]AAA(stable)
INE733E07FA6	Bond Series 38	22-Mar-11	9.17%	22-Mar-27	5.00	[ICRA]AAA(stable)
INE733E07FB4	Bond Series 38	22-Mar-11	9.17%	22-Mar-28	5.00	[ICRA]AAA(stable)
INE733E07FC2	Bond Series 38	22-Mar-11	9.17%	22-Mar-29	5.00	[ICRA]AAA(stable)
INE733E07FD0	Bond Series 38	22-Mar-11	9.17%	22-Mar-30	5.00	[ICRA]AAA(stable)
INE733E07FE8	Bond Series 38	22-Mar-11	9.17%	22-Mar-31	5.00	[ICRA]AAA(stable)
INE733E07FJ7	Bond Series 39	9-Jun-11	9.3896%	9-Jun-21	7.00	[ICRA]AAA(stable)
INE733E07FK5	Bond Series 39	9-Jun-11	9.3896%	9-Jun-22	7.00	[ICRA]AAA(stable)
INE733E07FL3	Bond Series 39	9-Jun-11	9.3896%	9-Jun-23	7.00	[ICRA]AAA(stable)
INE733E07FM1	Bond Series 39	9-Jun-11	9.3896%	9-Jun-24	7.00	[ICRA]AAA(stable)
INE733E07FN9	Bond Series 39	9-Jun-11	9.3896%	9-Jun-25	7.00	[ICRA]AAA(stable)
INE733E07FO7	Bond Series 39	9-Jun-11	9.3896%	9-Jun-26	7.00	[ICRA]AAA(stable)
INE733E07FP4	Bond Series 39	9-Jun-11	9.3896%	9-Jun-27	7.00	[ICRA]AAA(stable)
INE733E07FQ2	Bond Series 39	9-Jun-11	9.3896%	9-Jun-28	7.00	[ICRA]AAA(stable)
INE733E07FR0	Bond Series 39	9-Jun-11	9.3896%	9-Jun-29	7.00	[ICRA]AAA(stable)
INE733E07FS8	Bond Series 39	9-Jun-11	9.3896%	9-Jun-30	7.00	[ICRA]AAA(stable)
INE733E07FT6	Bond Series 39	9-Jun-11	9.3896%	9-Jun-31	7.00	[ICRA]AAA(stable)
INE733E07FY6	Bond Series 40	29-Jul-11	9.558%	29-Jul-21	5.00	[ICRA]AAA(stable)
INE733E07FZ3	Bond Series 40	29-Jul-11	9.558%	29-Jul-22	5.00	[ICRA]AAA(stable)
INE733E07GA4	Bond Series 40	29-Jul-11	9.558%	29-Jul-23	5.00	[ICRA]AAA(stable)
INE733E07GB2	Bond Series 40	29-Jul-11	9.558%	29-Jul-24	5.00	[ICRA]AAA(stable)
INE733E07GC0	Bond Series 40	29-Jul-11	9.558%	29-Jul-25	5.00	[ICRA]AAA(stable)
INE733E07GD8	Bond Series 40	29-Jul-11	9.558%	29-Jul-26	5.00	[ICRA]AAA(stable)
INE733E07GE6	Bond Series 40	29-Jul-11	9.558%	29-Jul-27	5.00	[ICRA]AAA(stable)

INE733E07GF3	Bond Series 40	29-Jul-11	9.558%	29-Jul-28	5.00	[ICRA]AAA(stable)
INE733E07GG1	Bond Series 40	29-Jul-11	9.558%	29-Jul-29	5.00	[ICRA]AAA(stable)
INE733E07GH9	Bond Series 40	29-Jul-11	9.558%	29-Jul-30	5.00	[ICRA]AAA(stable)
INE733E07GI7	Bond Series 40	29-Jul-11	9.558%	29-Jul-31	5.00	[ICRA]AAA(stable)
INE733E07GN7	Bond Series 41	23-Dec-11	9.6713%	23-Dec-21	5.00	[ICRA]AAA(stable)
INE733E07GO5	Bond Series 41	23-Dec-11	9.6713%	23-Dec-22	5.00	[ICRA]AAA(stable)
INE733E07GP2	Bond Series 41	23-Dec-11	9.6713%	23-Dec-23	5.00	[ICRA]AAA(stable)
INE733E07GQ0	Bond Series 41	23-Dec-11	9.6713%	23-Dec-24	5.00	[ICRA]AAA(stable)
INE733E07GR8	Bond Series 41	23-Dec-11	9.6713%	23-Dec-25	5.00	[ICRA]AAA(stable)
INE733E07GS6	Bond Series 41	23-Dec-11	9.6713%	23-Dec-26	5.00	[ICRA]AAA(stable)
INE733E07GT4	Bond Series 41	23-Dec-11	9.6713%	23-Dec-27	5.00	[ICRA]AAA(stable)
INE733E07GU2	Bond Series 41	23-Dec-11	9.6713%	23-Dec-28	5.00	[ICRA]AAA(stable)
INE733E07GV0	Bond Series 41	23-Dec-11	9.6713%	23-Dec-29	5.00	[ICRA]AAA(stable)
INE733E07GW8	Bond Series 41	23-Dec-11	9.6713%	23-Dec-30	5.00	[ICRA]AAA(stable)
INE733E07GX6	Bond Series 41	23-Dec-11	9.6713%	23-Dec-31	5.00	[ICRA]AAA(stable)
INE733E07GY4	Bond Series 42	25-Jan-12	9.00%	25-Jan-23	100.00	[ICRA]AAA(stable)
INE733E07GZ1	Bond Series 42	25-Jan-12	9.00%	25-Jan-24	100.00	[ICRA]AAA(stable)
INE733E07HA2	Bond Series 42	25-Jan-12	9.00%	25-Jan-25	100.00	[ICRA]AAA(stable)
INE733E07HB0	Bond Series 42	25-Jan-12	9.00%	25-Jan-26	100.00	[ICRA]AAA(stable)
INE733E07HC8	Bond Series 42	25-Jan-12	9.00%	25-Jan-27	100.00	[ICRA]AAA(stable)
INE733E07HH7	Bond Series 43	2-Mar-12	9.2573%	2-Mar-22	5.00	[ICRA]AAA(stable)
INE733E07HI5	Bond Series 43	2-Mar-12	9.2573%	2-Mar-23	5.00	[ICRA]AAA(stable)
INE733E07HJ3	Bond Series 43	2-Mar-12	9.2573%	2-Mar-24	5.00	[ICRA]AAA(stable)
INE733E07HK1	Bond Series 43	2-Mar-12	9.2573%	2-Mar-25	5.00	[ICRA]AAA(stable)
INE733E07HL9	Bond Series 43	2-Mar-12	9.2573%	2-Mar-26	5.00	[ICRA]AAA(stable)
INE733E07HM7	Bond Series 43	2-Mar-12	9.2573%	2-Mar-27	5.00	[ICRA]AAA(stable)
INE733E07HN5	Bond Series 43	2-Mar-12	9.2573%	2-Mar-28	5.00	[ICRA]AAA(stable)
INE733E07HO3	Bond Series 43	2-Mar-12	9.2573%	2-Mar-29	5.00	[ICRA]AAA(stable)
INE733E07HP0	Bond Series 43	2-Mar-12	9.2573%	2-Mar-30	5.00	[ICRA]AAA(stable)
INE733E07HQ8	Bond Series 43	2-Mar-12	9.2573%	2-Mar-31	5.00	[ICRA]AAA(stable)
INE733E07HR6	Bond Series 43	2-Mar-12	9.2573%	2-Mar-32	5.00	[ICRA]AAA(stable)
INE733E07HS4	Bond Series 44	4-May-12	9.25%	4-May-23	100.00	[ICRA]AAA(stable)
INE733E07HT2	Bond Series 44	4-May-12	9.25%	4-May-24	100.00	[ICRA]AAA(stable)
INE733E07HU0	Bond Series 44	4-May-12	9.25%	4-May-25	100.00	[ICRA]AAA(stable)
INE733E07HV8	Bond Series 44	4-May-12	9.25%	4-May-26	100.00	[ICRA]AAA(stable)
INE733E07HW6	Bond Series 44	4-May-12	9.25%	4-May-27	100.00	[ICRA]AAA(stable)
INE733E07IA0	Bond Series 45	16-May-12	9.4376%	16-May-21	5.00	[ICRA]AAA(stable)
INE733E07IB8	Bond Series 45	16-May-12	9.4376%	16-May-22	5.00	[ICRA]AAA(stable)
INE733E07IC6	Bond Series 45	16-May-12	9.4376%	16-May-23	5.00	[ICRA]AAA(stable)
INE733E07ID4	Bond Series 45	16-May-12	9.4376%	16-May-24	5.00	[ICRA]AAA(stable)
INE733E07IE2	Bond Series 45	16-May-12	9.4376%	16-May-25	5.00	[ICRA]AAA(stable)
INE733E07IF9	Bond Series 45	16-May-12	9.4376%	16-May-26	5.00	[ICRA]AAA(stable)
INE733E07IG7	Bond Series 45	16-May-12	9.4376%	16-May-27	5.00	[ICRA]AAA(stable)
INE733E07IH5	Bond Series 45	16-May-12	9.4376%	16-May-28	5.00	[ICRA]AAA(stable)
INE733E07II3	Bond Series 45	16-May-12	9.4376%	16-May-29	5.00	[ICRA]AAA(stable)
INE733E07IJ1	Bond Series 45	16-May-12	9.4376%	16-May-30	5.00	[ICRA]AAA(stable)
INE733E07IK9	Bond Series 45	16-May-12	9.4376%	16-May-31	5.00	[ICRA]AAA(stable)
INE733E07IL7	Bond Series 45	16-May-12	9.4376%	16-May-32	5.00	[ICRA]AAA(stable)
INE733E07IP8	Bond Series 46	20-Jul-12	9.3473%	20-Jul-21	5.00	[ICRA]AAA(stable)
INE733E07IQ6	Bond Series 46	20-Jul-12	9.3473%	20-Jul-22	5.00	[ICRA]AAA(stable)

INE733E07IR4	Bond Series 46	20-Jul-12	9.3473%	20-Jul-23	5.00	[ICRA]AAA(stable)
INE733E07IS2	Bond Series 46	20-Jul-12	9.3473%	20-Jul-24	5.00	[ICRA]AAA(stable)
INE733E07IT0	Bond Series 46	20-Jul-12	9.3473%	20-Jul-25	5.00	[ICRA]AAA(stable)
INE733E07IU8	Bond Series 46	20-Jul-12	9.3473%	20-Jul-26	5.00	[ICRA]AAA(stable)
INE733E07IV6	Bond Series 46	20-Jul-12	9.3473%	20-Jul-27	5.00	[ICRA]AAA(stable)
INE733E07IW4	Bond Series 46	20-Jul-12	9.3473%	20-Jul-28	5.00	[ICRA]AAA(stable)
INE733E07IX2	Bond Series 46	20-Jul-12	9.3473%	20-Jul-29	5.00	[ICRA]AAA(stable)
INE733E07IY0	Bond Series 46	20-Jul-12	9.3473%	20-Jul-30	5.00	[ICRA]AAA(stable)
INE733E07IZ7	Bond Series 46	20-Jul-12	9.3473%	20-Jul-31	5.00	[ICRA]AAA(stable)
INE733E07JA8	Bond Series 46	20-Jul-12	9.3473%	20-Jul-32	5.00	[ICRA]AAA(stable)
INE733E07JB6	Bond Series 47	4-Oct-12	8.84%	4-Oct-22	390.00	[ICRA]AAA(stable)
INE733E07JC4	Bond Series 48	7-Mar-13	8.73%	7-Mar-23	300.00	[ICRA]AAA(stable)
INE733E07JD2	Bond Series 49	4-Apr-13	8.80%	4-Apr-23	200.00	[ICRA]AAA(stable)
INE733E07JE0	Bond Series 50-1A	16-Dec-13	8.41%	16-Dec-23	488.03	[ICRA]AAA(stable)
INE733E07JF7	Bond Series 50-2A	16-Dec-13	8.48%	16-Dec-28	249.95	[ICRA]AAA(stable)
INE733E07JG5	Bond Series 50-3A	16-Dec-13	8.66%	16-Dec-33	312.03	[ICRA]AAA(stable)
INE733E07JH3	Bond Series 50-1B	16-Dec-13	8.66%	16-Dec-23	208.64	[ICRA]AAA(stable)
INE733E07JI1	Bond Series 50-2B	16-Dec-13	8.73%	16-Dec-28	91.39	[ICRA]AAA(stable)
INE733E07JJ9	Bond Series 50-3B	16-Dec-13	8.91%	16-Dec-33	399.97	[ICRA]AAA(stable)
INE733E07JK7	Bond Series 51-A	4-Mar-14	8.19%	4-Mar-24	75.00	[ICRA]AAA(stable)
INE733E07JL5	Bond Series 51-B	4-Mar-14	8.63%	4-Mar-29	105.00	[ICRA]AAA(stable)
INE733E07JM3	Bond Series 51-C	4-Mar-14	8.61%	4-Mar-34	320.00	[ICRA]AAA(stable)
INE733E07JN1	Bond Series 52	24-Mar-14	9.34%	24-Mar-24	750.00	[ICRA]AAA(stable)
INE733E07JO9	Bond Series 53	22-Sep-14	9.17%	22-Sep-24	1,000.00	[ICRA]AAA(stable)
INE733E07JP6	Bond Series 54	25-Mar-15	8.49%	25-Mar-23	2,061.37	[ICRA]AAA(stable)
INE733E07JP6	Bond Series 54	25-Mar-15	8.49%	25-Mar-24	4,122.73	[ICRA]AAA(stable)
INE733E07JP6	Bond Series 54	25-Mar-15	8.49%	25-Mar-25	4,122.73	[ICRA]AAA(stable)
INE733E07JQ4	Bond Series 55	21-Aug-15	7.15%	21-Aug-25	300.00	[ICRA]AAA(stable)
INE733E07JR2	Bond Series 56-1A	5-Oct-15	7.11%	5-Oct-25	108.377	[ICRA]AAA(stable)
INE733E07JS0	Bond Series 56-2A	5-Oct-15	7.28%	5-Oct-30	129.048	[ICRA]AAA(stable)
INE733E07JT8	Bond Series 56-3A	5-Oct-15	7.37%	5-Oct-35	182.576	[ICRA]AAA(stable)
INE733E07JU6	Bond Series 56-1B	5-Oct-15	7.36%	5-Oct-25	65.964	[ICRA]AAA(stable)
INE733E07JV4	Bond Series 56-2B	5-Oct-15	7.53%	5-Oct-30	48.296	[ICRA]AAA(stable)
INE733E07JW2	Bond Series 56-3B	5-Oct-15	7.62%	5-Oct-35	165.740	[ICRA]AAA(stable)
INE733E07JX0	Bond Series 57	15-Dec-15	8.19%	15-Dec-25	500.000	[ICRA]AAA(stable)
INE733E07KA6	Bond Series 60	5-May-16	8.05%	5-May-26	1,000.000	[ICRA]AAA(stable)
INE733E07KB4	Bond Series 61	27-May-16	8.10%	27-May-21	357.500	[ICRA]AAA(stable)
INE733E07KC2	Bond Series 61	27-May-16	8.10%	27-May-26	357.500	[ICRA]AAA(stable)
INE733E07KD0	Bond Series 61	27-May-16	8.10%	27-May-31	357.500	[ICRA]AAA(stable)
INE733E07KE8	Bond Series 62	23-Aug-16	7.58%	23-Aug-26	800.00	[ICRA]AAA(stable)
INE733E07KF5	Bond Series 63	16-Sep-16	7.47%	16-Sep-26	670.00	[ICRA]AAA(stable)
INE733E07KG3	Bond Series 64	7-Nov-16	7.49%	7-Nov-31	700.00	[ICRA]AAA(stable)
INE733E07KH1	Bond Series 65	24-Nov-16	6.72%	24-Nov-21	700.00	[ICRA]AAA(stable)
INE733E07KI9	Bond Series 66	14-Dec-16	7.37%	14-Dec-31	3,925.00	[ICRA]AAA(stable)
INE733E07KJ7	Bond Series 67	15-Jan-19	8.30%	15-Jan-29	4,000.00	[ICRA]AAA(stable)
INE733E07KK5	Bond Series 68	3-May-19	7.93%	3-May-22	3,056.50	[ICRA]AAA(stable)
INE733E07KL3	Bond Series 69	17-Jul-19	7.32%	17-Jul-29	4,300.00	[ICRA]AAA(stable)
INE733E08148	Bond Series 70	16-Apr-20	6.55%	17-Apr-23	4,374.10	[ICRA]AAA(stable)
INE733E08155	Bond Series 71	31-Jul-20	6.29%	11-Apr-31	1,000.00	[ICRA]AAA(stable)
INE733E08163	Bond Series 72	15-Oct-20	5.45%	15-Oct-25	4,000.00	[ICRA]AAA(stable)

INE733E08171	Bond Series 73	27-Jan-21	6.43%	27-Jan-31	2,500.00	[ICRA]AAA(stable)
INE733E07843	Bond Series 22	2-Jan-07	8.18	2-Jan-21	25.00	[ICRA]AAA(Stable) - withdrawn
INE733E07AD1	Bond Series 23	5-Feb-07	8.38	5-Aug-20	25.00	[ICRA]AAA(Stable) - withdrawn
INE733E07AE9	Bond Series 23	5-Feb-07	8.38	5-Feb-21	25.00	[ICRA]AAA(Stable) - withdrawn
INE733E07AX9	Bond Series 24	9-Mar-07	8.61	9-Sep-20	25.00	[ICRA]AAA(Stable) - withdrawn
INE733E07AY7	Bond Series 24	9-Mar-07	8.61	9-Mar-21	25.00	[ICRA]AAA(Stable) - withdrawn
INE733E07CB1	Bond Series 27	6-Nov-08	11.25	6-Nov-20	70.00	[ICRA]AAA(Stable) - withdrawn
INE733E07CL0	Bond Series 32	25-Mar-10	8.85	25-Mar-21	7.00	[ICRA]AAA(Stable) - withdrawn
INE733E07DP9	Bond Series 35	15-Sep-10	8.79	15-Sep-20	8.00	[ICRA]AAA(Stable) - withdrawn
INE733E07EE1	Bond Series 36	15-Dec-10	8.81	15-Dec-20	5.00	[ICRA]AAA(Stable) - withdrawn
INE733E07EP7	Bond Series 37	19-Jan-11	8.93	19-Jan-21	300.00	[ICRA]AAA(Stable) - withdrawn
INE733E07EU7	Bond Series 38	22-Mar-11	9.17	22-Mar-21	5.00	[ICRA]AAA(Stable) - withdrawn
INE733E07GM9	Bond Series 41	23-Dec-11	9.67	23-Dec-20	5.00	[ICRA]AAA(Stable) - withdrawn
INE733E07HG9	Bond Series 43	2-Mar-12	9.26	2-Mar-21	5.00	[ICRA]AAA(Stable) - withdrawn
INE733E07JY8	Bond Series 58	31-Dec-15	8.18	31-Dec-20	300.00	[ICRA]AAA(Stable) - withdrawn
INE733E07JZ5	Bond Series 59	24-Feb-16	8.33	24-Feb-21	655.00	[ICRA]AAA(Stable) - withdrawn
NA	Bonds Proposed	-	-	-	3125.90	[ICRA]AAA(Stable) - withdrawn

**Commercial paper issuance data as on March 17, 2021*

***Source:** Company*

Annexure-2: List of entities considered for consolidated analysis

Company Name	NTPC Ownership	Consolidation Approach
NTPC Limited	100.00% (rated entity)	Full Consolidation
THDC India Ltd	74.496%	Full Consolidation
NTPC Renewable Energy Limited	100%	Full Consolidation
NTPC Mining Limited	100%	Full Consolidation
North Eastern Electric Power Corporation Ltd (NEEPCO)	100%	Full Consolidation
Kanti Bijlee Utpadan Nigam Ltd	100%	Full Consolidation
Bhartiya Rail Bijlee Company Ltd	74%	Full Consolidation
Patratu Vidyut Utpadan Nigam Ltd	74%	Full Consolidation
Nabinagar Power Generating Company Ltd	100%	Full Consolidation
NTPC Mining Ltd	100%	Full Consolidation
NTPC Electric Supply Company Ltd	100%	Full Consolidation
NTPC Vidyut Vyapar Nigam Ltd	100%	Full Consolidation
Ratnagiri Gas & Power Private Ltd	86.49%	Full Consolidation
Utility Powertech Ltd	50%	Equity Method
NTPC-GE Power Services Private Ltd	50%	Equity Method
NTPC-SAIL Power Company Ltd	50%	Equity Method
NTPC Tamil Nadu Energy Company Ltd	50%	Equity Method
Konkan LNG Private Ltd	14.82%	Equity Method
Aravali Power Company Private Ltd	50%	Equity Method
NTPC BHEL Power Projects Private Ltd	50%	Equity Method
Meja Urja Nigam Private Ltd	50%	Equity Method
Transformers and Electricals Kerala Ltd	44.6%	Equity Method
National High Power Test Laboratory Private Ltd	20%	Equity Method
Energy Efficiency Services Ltd	47.15%	Equity Method
CIL NTPC Urja Private Ltd	50%	Equity Method
Anushakti Vidhyut Nigam Ltd	49%	Equity Method
Hindustan Urvarak and Rasayan Ltd	29.67%	Equity Method
KSK Dibbin Hydro Power Private Ltd. (Joint venture of Subsidiary Company, NEEPCO Ltd.)	30%	Equity Method
Trincomalee Power Company Ltd	50%	Equity Method
Bangladesh-India Friendship Power Company Pvt.Ltd	50%	Equity Method

ANALYST CONTACTS

Sabyasachi Majumdar
+91 1244545 304
sabyasachi@icraindia.com

Girishkumar Kadam
+91 226114 3441
girishkumar@icraindia.com

Manish Ballabh
+91 124 4545812
manish.ballabh@icraindia.com

Siddhartha Kaushik
+91 124 4545323
siddhartha.kaushik@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6169 3300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

Branches