August 13, 2021

NTPC Limited: Rating reaffirmed

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	21,000.00	[ICRA]AAA (Stable); Reaffirmed
Non-fund Based Working Capital Facilities	5,500.00	6,000.00	[ICRA]A1+; Reaffirmed
Commercial Paper	20,100.00	20,100.00	[ICRA]A1+; Reaffirmed
Bonds	65,370.43	65,370.43	[ICRA]AAA (Stable); Reaffirmed
Bonds	389.50	-	[ICRA]AAA (Stable); Reaffirmed and withdrawn
Total	**1,97,859.93**	**1,97,470.43**	

**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ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA (pronounced ICRA triple A) with a Stable outlook assigned to the Rs. 389.50-crore bonds of NTPC Limited (NTPC). The ratings have been withdrawn at the request of the company. The redemption payments have been independently verified.

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 ratings. 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 ratings factor 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 case of delays in collections from the 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 the 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 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 its 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 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

Sovereign ownership and support from GoI – The rating draws comfort from the majority share of the GoI in NTPC (51.1% as on June 30, 2020) and the continued support from the same, given NTPC's pivotal role 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.

Dominant position in domestic power sector with multi-locational facilities and diversified customer base – The NTPC Group has a commercially operational capacity of 65,825 MW, which constitutes ~17% of the total installed capacity in the country. In addition to the current installed capacity, the Group has an under-construction capacity of 17 GW, which includes coal-based capacity of 11.8 GW, hydro of 2.2 GW and renewable energy capacity of 3 GW. Further, it plans to increase its RE capacity to 60 GW by FY2032 (addition of 5-6 GW annually during the next 10 years). 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 to 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 the 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 FY2021. The average PLF for NTPC's stations stood at 66% against the national average of 54.5% in FY2021.

Predictability and steadiness of cash flows – While NTPC's coverage indicators and gearing are modest in relation to the ratings (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.

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 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 time or cost overruns are crucial – 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 the 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 its strong refinancing ability as a GoI entity. NTPC had undrawn fund-based working capital limits of Rs. 1,645 crore as on March 31, 2021. The company had cash and liquid funds of Rs. 3,436.8 crore at a consolidated level as on March 31, 2021.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Negative pressure on NTPC's ratings could arise if there is a 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 the tripartite agreement mechanism or sustained weak financial profile of the discoms.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Thermal Power Producers Policy on Withdrawal of Credit Ratings
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 65,825 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 such as consulting, hydropower development, power trading, coal mining, and renewable projects (wind and solar).

Key financial indicators (audited)

NTPC Consolidated	FY2020	FY2021
Operating Income (Rs. crore)	110,719.7	114,063.7
PAT (Rs. crore)	11,496.6	14,285.5
OPBDIT/OI (%)	31.4%	33.0%
PAT/OI (%)	10.4%	12.5%
Total Outside Liabilities/Tangible Net Worth (times)	2.2	2.2
Total Debt/OPBDIT (times)	6.1	6.0
Interest Coverage (times)	4.3	4.1

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		
					Aug 13, 2021	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	85,000.00	64,475.40^	**[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)	[ICRA]AAA (stable)
2	Fund-based Limit	Long Term	21,000.00#	-	**[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)	[ICRA]AAA (stable)
3	Non-fund Based Limit	Short Term	6,000.00#	-	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	Commercial Paper	Short Term	20,100.00#	9,500.00^	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5	Bonds	Long Term	65,370.43	54,366.43*	**[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)	[ICRA]AAA (stable)
5	Bonds	Long Term	389.50	Nil	**[ICRA]AAA (stable) - withdrawn**	[ICRA]AAA (stable)								

^as on 15 June 2021

*as on 31 July 2021; Rs 11,004 crore yet to be placed

#Against cash credit limit of Rs. 3000 crore (within the overall rated fund based facilities of Rs 21,500 crore), Rs. 2100 crore may be utilized in the form of CP. There is interchangeability of Rs. 500 crore from non-fund based to fund based limit towards cash credit from Consortium banks

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term loans – Rs 67,792.42 crore	Simple
Term loans – Rs 66.58 crore	Very Simple
Term loans – unallocated – Rs 17,141 crore	Not applicable
Fund based working capital	Simple
Non fund based working capital	Very Simple
Commercial paper	Very Simple

Bonds	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No/Banker Name	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-fund Based Working Capital Limits	-	-	-	6,000.00	[ICRA]A1+
INE733E14914	Commercial Paper	15-Sep-20	4.10	14-Sep-21	1,500.00	[ICRA]A1+
INE733E14AA3	Commercial Paper	8-Jan-21	3.77	7-Jan-22	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+
INE733E14AH8	Commercial Paper	22-Mar-21	3.44	21-Jun-21	2,000.00	[ICRA]A1+
INE733E14AI6	Commercial Paper	25-May-21	3.44	24-Aug-21	1,000.00	[ICRA]A1+
INE733E14AJ4	Commercial Paper	8-Jun-21	3.47	7-Sep-21	2,000.00	[ICRA]A1+
NA	Commercial Paper – Unplaced*	-	-	-	10,600.00	[ICRA]A1+
NA	Fund-based Working Capital Limits	-	-	-	21,000.00	[ICRA]AAA(stable)
NA	Term Loan 1	08-Jul-11	-	31-Mar-23	1,650.00	[ICRA]AAA(stable)
NA	Term Loan 2	21-Jan-15	-	31-Jan-30	7,975.00	[ICRA]AAA(stable)
NA	Term Loan 3	17-Apr-17	-	31-Mar-29	2,666.67	[ICRA]AAA(stable)
NA	Term Loan 4	25-Sep-17	-	1-Oct-32	4,000.00	[ICRA]AAA(stable)
NA	Term Loan 5	11-Oct-18	-	1-Oct-30	5,000.00	[ICRA]AAA(stable)
NA	Term Loan 6	11-Feb-19	-	31-Mar-34	5,000.00	[ICRA]AAA(stable)
NA	Term Loan 7	14-Mar-14	-	14-Mar-29	400.00	[ICRA]AAA(stable)
NA	Term Loan 8	22-Mar-04	-	30-Jun-23	66.58	[ICRA]AAA(stable)
NA	Term Loan 9	28-Jun-13	-	28-Jun-28	35.00	[ICRA]AAA(stable)
NA	Term Loan 10	11-Jul-19	-	11-Jul-31	3,000.00	[ICRA]AAA(stable)
NA	Term Loan 11	24-Aug-20	-	24-Aug-35	900.00	[ICRA]AAA(stable)
NA	Term Loan 12	30-Dec-20	-	30-Dec-35	2000.00	[ICRA]AAA(stable)
NA	Term Loan 13	01-Jan-19	-	14-Feb-31	2,000.00	[ICRA]AAA(stable)
NA	Term Loan 14	01-Feb-18	-	1-Feb-30	2,000.00	[ICRA]AAA(stable)
NA	Term Loan 15	28-Sep-12	-	28-Sep-27	217.75	[ICRA]AAA(stable)
NA	Term Loan 16	01-Aug-12	-	1-Aug-26	583.00	[ICRA]AAA(stable)
NA	Term Loan 17	11-Jan-19	-	11-Jan-31	2,000.00	[ICRA]AAA(stable)
NA	Term Loan 18	07-Dec-20	-	7-Dec-35	2,200.00	[ICRA]AAA(stable)
NA	Term Loan 19	05-Mar-21	-	5-Mar-36	3000.00	[ICRA]AAA(stable)
NA	Term Loan 20	11-Jun-19	-	11-Jun-34	2,500.00	[ICRA]AAA(stable)
NA	Term Loan 21	25-Sep-17	-	25-Sep-32	2,500.00	[ICRA]AAA(stable)
NA	Term Loan 22	17-Apr-17	-	17-Apr-29	1,777.78	[ICRA]AAA(stable)
NA	Term Loan 23	04-Dec-14	-	4-Dec-29	1,500.00	[ICRA]AAA(stable)
NA	Term Loan 24	26-Sep-18	-	26-Sep-33	1,500.00	[ICRA]AAA(stable)
NA	Term Loan 25	27-Mar-20	-	27-Mar-35	5,000.00	[ICRA]AAA(stable)
NA	Term Loan 26	30-Jun-20	-	30-Jun-35	5,000.00	[ICRA]AAA(stable)
NA	Term Loan 27	31-Mar-17	-	31-Mar-29	622.22	[ICRA]AAA(stable)
NA	Term Loan 28	18-Dec-12	-	18-Dec-27	245.00	[ICRA]AAA(stable)
NA	Term Loan 29	27-Mar-20	-	27-Mar-35	2520.00	[ICRA]AAA(stable)
NA	Term Loan – Proposed	-	-	-	17,141.00	[ICRA]AAA(stable)
NA	Bonds – Proposed	-	-	-	11004.00	[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)
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)
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)
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)

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)
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)
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)
INE733E08189	Bond Series 74	20-Apr-21	6.87%	21-Apr-36	3,996.00	[ICRA]AAA(stable)
INE733E07DB9	Bond Series 34	10-Jun-10	8.71%	10-Jun-21	10.00	[ICRA]AAA(stable) - withdrawn
INE733E07FJ7	Bond Series 39	9-Jun-11	9.3896%	9-Jun-21	7.00	[ICRA]AAA(stable) - withdrawn
INE733E07FY6	Bond Series 40	29-Jul-11	9.558%	29-Jul-21	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07IA0	Bond Series 45	16-May-12	9.4376%	15-May-21	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07IP8	Bond Series 46	20-Jul-12	9.3473%	20-Jul-21	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07KB4	Bond Series 61	27-May-16	8.10%	27-May-21	357.50	[ICRA]AAA(stable) - withdrawn

**as on 15 June 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 (JV upto 30 December 2020)	86.49%	Full Consolidation
TUSCO Limited (subsidiary of THDC India Ltd)		
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 (upto 23 February 2021)	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

Source: *NTPC Accounts FY2021*

Note: *ICRA has taken a consolidated view of the parent (NTPC), its subsidiaries and associates while assigning the ratings.*

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