

August 12, 2022

NTPC Limited: Ratings 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	21,000.00	21,000.00	[ICRA]AAA(Stable); reaffirmed
Non-Fund-based Working Capital Facilities	6,000.00	6,000.00	[ICRA]A1+; reaffirmed
Commercial Paper	20,100.00	20,100.00	[ICRA]A1+; reaffirmed
Bonds programme	61,476.93	61,476.93	[ICRA]AAA(Stable); reaffirmed
Bonds programme	3,893.50	-	[ICRA]AAA(Stable); reaffirmed and withdrawn
Total	1,97,470.43	1,93,576.93	

*Instrument details are provided in Annexure-1

Rationale

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA(Stable) assigned to the Rs. 3,893.50-crore bonds of NTPC Limited (NTPC) as there are no outstanding dues against the same. The redemption payments have been independently verified.

The rating action factors in the strategic role of NTPC Limited (NTPC) in the thermal power generation sector owing to its role as India's largest power generation utility and its strategic importance to the Government of India (GoI) as reflected in the GoI's shareholding of 51.10% as on June 30, 2022. 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.

ICRA, however, takes cognisance of its sizeable expansion plans, which are being funded through a normative leveraging level. With sizeable projects under execution and increased tariff-based competition from alternative sources, the company's ability to complete its ongoing projects within the budgeted time and cost estimates will be critical. 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.

ICRA also takes into consideration the counterparty credit risk associated with the exposure to state distribution utilities like J&K, as evident from the high debtor levels in the past, although debtors declined on YoY basis in the last two years. The risk is mitigated to some extent by the presence of a letter of credit as per the terms of the PPA and the benefits of the tripartite mechanism between the GoI, state governments and the Reserve Bank of India (RBI) for the recovery of dues from state discoms.

The Stable outlook on the [ICRA]AAA 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 the tripartite agreement for payment of discom dues. Moreover, its under-construction projects are likely to be completed without significant time and cost overruns, which are approved by CERC/SERC.

Key rating drivers and their description

Credit strengths

Dominant position in domestic power sector with multilocal facilities and diversified customer base – The NTPC Group has a commercially operational capacity of 69,134 MW as on July 01, 2022, which constitutes 17% of the total installed capacity and 24% of the generation 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 over 16 GW. Further, it has plans to increase its RE capacity to 60 GW by FY2032 (addition of 5-6 GW annually for the next 10 years). Given its robust capacity-addition programme, NTPC will continue to maintain a diversified customer base and a 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 because of its 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 as 60% of its coal-based plants are located close to the 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 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 FY2022. The average PLF for NTPC's stations stood at 80.4% against the national average of 69.5% in Q1FY2023.

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 the 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 the 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 (51.10% as on June 30, 2022) 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, the 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 – The 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 amid the tightened regulatory norms and fluctuating demand will be a key monitorable. With sizeable projects under execution and increased tariff-based competition from alternative 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 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, 2022. The company had cash and liquid funds of Rs. 4,458.1 crore at a consolidated level as on March 31, 2022.

Rating sensitivities

Positive factors – Not Applicable

Negative factors – The ratings could be downgraded in the event of 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 the discoms.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Impact of Parent or Group support on an Entity's Credit Rating Policy on Withdrawal of Credit Ratings Rating Methodology for Thermal Power Producers
Parent/Group Support	The rating derive strength from majority ownership by the Government of India (51.10% as on June 30, 2022) in NTPC, given its strategic importance and significant scale of operations in thermal power sector in India.
Consolidation/Standalone	The rating is based on consolidated financial statements of the company. Details in Annexure-2.

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 installed capacity of the Group was 69,134 MW (including JVs/subsidiaries) as on July 01, 2022. NTPC has been accorded the status of a Maharatna, which gives it considerable operating flexibility. Alongside continuing its core business of coal and gas-based thermal generation, the company has diversified (in some cases through JVs) into related activities like consulting, hydro-power development, power trading, coal mining, and renewable projects (like wind and solar).

Key financial indicators (audited)

NTPC Consolidated	FY2021	FY2022
Operating income (Rs. crore)*	114,063.7	133,045.3
PAT (Rs. crore)^	14,285.5	15,940.2
OPBDIT/OI (%)	33.0%	31.9%
PAT/OI (%)	12.5%	12.0%
Total outside liabilities/Tangible net worth (times)	2.2	2.1
Total debt/OPBDIT (times)	6.0	5.1
Interest coverage (times)	4.1	4.6

*Operating income excludes the impact of electricity duty

[^]PAT doesn't include the share of profits from JVs accounted for using equity method.

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

Note: Amount in Rs. crore; All calculations are as per ICRA Research

Source: Annual Reports and ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2023)				Chronology of rating history for the past 3 years						
		Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2023 August 12, 2022	Date & rating in FY2022		Date & rating in FY2021		Date & rating in FY2020		
						Aug 13, 2021	Apr 1, 2021	Aug 17, 2020	Apr 03, 2020	Mar 20, 2020	Jul 15, 2019	Apr 1, 2019
1	Term Loan	Long Term	85,000.00	65,918.56*	[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)
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+
4	Commercial Paper	Short Term	20,100.00 [#]	11,500.00**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5	Bonds	Long Term	61,476.93	56,147.93 [^]	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
5	Bonds	Long Term	3,893.50	Nil	[ICRA]AAA (stable) – withdrawn	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)

*As on July 31, 2022

**As on May 31, 2022

[^]As on July 31, 2022; Rs. 5,329.0 crore yet to be placed

[#]Against cash credit limit of Rs. 3,000 crore (within the overall rated fund based facilities of Rs 21,000 crore), Rs. 1500 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 the consortium banks

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-based term loans	Simple/Very Simple
Fund-based working capital facility	Simple
Non-fund-based working capital facility	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 are 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	-	-	-	6000.00	[ICRA]A1+
INE733E14AQ9	Commercial Paper	7-Jan-22	4.57	6-Jan-23	500	[ICRA]A1+
INE733E14AU1	Commercial Paper	15-Mar-22	3.95	14-Jun-22	1500	[ICRA]A1+
INE733E14AV9	Commercial Paper	11-Apr-22	4.09	11-Jul-22	2000	[ICRA]A1+
INE733E14AW7	Commercial Paper	25-Apr-22	4.00	25-Jul-22	2000	[ICRA]A1+
INE733E14AX5	Commercial Paper	27-Apr-22	3.87	27-Jun-22	2500	[ICRA]A1+
INE733E14AY3	Commercial Paper	2-May-22	4.50	31-Oct-22	2000	[ICRA]A1+
INE733E14AZ0	Commercial Paper	6-May-22	5.20	4-May-23	1000	[ICRA]A1+
NA	Commercial Paper – Unplaced^	-	-	-	8600.00	[ICRA]A1+
NA	Fund-based Working Capital Limits	-	-	-	21000.00	[ICRA]AAA(stable)
NA	Term Loan 1	08-Jul-11	-	31-Mar-23	784.63	[ICRA]AAA(stable)
NA	Term Loan 2	21-Jan-15	-	31-Jan-30	6605.09	[ICRA]AAA(stable)
NA	Term Loan 3	17-Apr-17	-	31-Mar-29	2240.78	[ICRA]AAA(stable)
NA	Term Loan 4	25-Sep-17	-	1-Oct-32	3729.97	[ICRA]AAA(stable)
NA	Term Loan 5	11-Oct-18	-	1-Oct-30	4940.00	[ICRA]AAA(stable)
NA	Term Loan 6	11-Feb-19	-	31-Mar-34	4935.00	[ICRA]AAA(stable)
NA	Term Loan 7	14-Mar-14	-	14-Mar-29	350.00	[ICRA]AAA(stable)
NA	Term Loan 8	09-Mar-22	-	09-Mar-23	1031.96	[ICRA]AAA(stable)
NA	Term Loan 9	22-Mar-04	-	30-Jun-23	33.24	[ICRA]AAA(stable)
NA	Term Loan 10	28-Jun-13	-	28-Jun-28	30.00	[ICRA]AAA(stable)
NA	Term Loan 11	11-Jul-19	-	11-Jul-31	2000.00	[ICRA]AAA(stable)
NA	Term Loan 12	11-Jul-19	-	11-Jul-31	500.00	[ICRA]AAA(stable)
NA	Term Loan 13	24-Aug-20	-	24-Aug-35	382.00	[ICRA]AAA(stable)
NA	Term Loan 14	30-Dec-20	-	30-Dec-35	906.79	[ICRA]AAA(stable)
NA	Term Loan 15	01-Jan-19	-	14-Feb-31	2000.00	[ICRA]AAA(stable)
NA	Term Loan 16	01-Feb-18	-	01-Feb-30	1777.78	[ICRA]AAA(stable)
NA	Term Loan 17	28-Sep-12	-	28-Sep-27	184.25	[ICRA]AAA(stable)
NA	Term Loan 18	01-Aug-12	-	1-Aug-26	477.00	[ICRA]AAA(stable)
NA	Term Loan 19	11-Jan-19	-	11-Jan-31	2000.00	[ICRA]AAA(stable)
NA	Term Loan 20	07-Dec-20	-	07-Dec-24	2200.00	[ICRA]AAA(stable)
NA	Term Loan 21	05-Mar-21	-	05-Mar-36	1810.87	[ICRA]AAA(stable)
NA	Term Loan 22	05-Mar-21	-	05-Mar-36	1189.13	[ICRA]AAA(stable)
NA	Term Loan 23	11-Jun-19	-	11-Jun-34	2500.00	[ICRA]AAA(stable)
NA	Term Loan 24	25-Sep-17	-	25-Sep-32	2500.00	[ICRA]AAA(stable)
NA	Term Loan 25	17-Apr-17	-	17-Apr-29	1555.56	[ICRA]AAA(stable)
NA	Term Loan 26	04-Dec-14	-	4-Dec-29	1333.33	[ICRA]AAA(stable)
NA	Term Loan 27	26-Sep-18	-	26-Sep-33	1500.00	[ICRA]AAA(stable)
NA	Term Loan 28	27-Mar-20	-	27-Mar-35	5000.00	[ICRA]AAA(stable)
NA	Term Loan 29	30-Jun-20	-	30-Jun-35	5000.00	[ICRA]AAA(stable)
NA	Term Loan 30	24-Nov-21	-	24-Nov-36	3000.00	[ICRA]AAA(stable)
NA	Term Loan 31	31-Mar-17	-	31-Mar-29	544.44	[ICRA]AAA(stable)
NA	Term Loan 32	18-Dec-12	-	18-Dec-27	210.00	[ICRA]AAA(stable)
NA	Term Loan 33	27-Mar-20	-	27-Mar-35	1950.32	[ICRA]AAA(stable)
NA	Term Loan 34	15-Jul-22	-	15-Jul-37	216.42	[ICRA]AAA(stable)

NA	Term Loan 35	27-Jul-21		11-Jul-31	500.00	[ICRA]AAA(stable)
NA	Term Loan – Undrawn	-	-	-	1801.58	[ICRA]AAA(stable)
NA	Term Loan – Proposed	-	-	-	17279.86	[ICRA]AAA(stable)
NA	Bonds – Proposed	-	-	-	5329.00	[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-22	70.00	[ICRA]AAA(stable)
INE733E07CB1	Bond Series 27	6-Nov-08	11.25%	6-Nov-23	70.00	[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)
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)
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)
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)
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)

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)
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)
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)
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)
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)
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	1000.00	[ICRA]AAA(stable)
INE733E07JP6	Bond Series 54	25-Mar-15	8.49%	25-Mar-23	2061.37	[ICRA]AAA(stable)
INE733E07JP6	Bond Series 54	25-Mar-15	8.49%	25-Mar-24	4122.73	[ICRA]AAA(stable)
INE733E07JP6	Bond Series 54	25-Mar-15	8.49%	25-Mar-25	4122.73	[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	1000.000	[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)
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	4000.00	[ICRA]AAA(stable)
INE733E07KL3	Bond Series 69	17-Jul-19	7.32%	17-Jul-29	4300.00	[ICRA]AAA(stable)
INE733E08148	Bond Series 70	16-Apr-20	6.55%	17-Apr-23	4374.10	[ICRA]AAA(stable)
INE733E08155	Bond Series 71	31-Jul-20	6.29%	11-Apr-31	1000.00	[ICRA]AAA(stable)
INE733E08163	Bond Series 72	15-Oct-20	5.45%	15-Oct-25	4000.00	[ICRA]AAA(stable)
INE733E08171	Bond Series 73	27-Jan-21	6.43%	27-Jan-31	2500.00	[ICRA]AAA(stable)
INE733E08189	Bond Series 74	20-Apr-21	6.87%	21-Apr-36	3996.00	[ICRA]AAA(stable)
INE733E08197	Bond Series 75	13-Sep-21	6.69%	13-Sep-31	3000.00	[ICRA]AAA(stable)
INE733E08205	Bond Series 76	20-Dec-21	6.74%	14-Apr-32	1175.00	[ICRA]AAA(stable)
INE733E08213	Bond Series 77	29-Apr-22	5.78%	29-Apr-24	1500.00	[ICRA]AAA(stable)
INE733E07CB1	Bond Series 27	6-Nov-08	11.25%	6-Nov-21	70	[ICRA]AAA(stable) – withdrawn
INE733E07CM8	Bond Series 32	25-Mar-10	8.85%	25-Mar-22	7	[ICRA]AAA(stable) – withdrawn
INE733E07DQ7	Bond Series 35	15-Sep-10	8.79%	15-Sep-21	8	[ICRA]AAA(stable) – withdrawn
INE733E07EF8	Bond Series 36	15-Dec-10	8.81%	15-Dec-21	5	[ICRA]AAA(stable) – withdrawn
INE733E07EV5	Bond Series 38	22-Mar-11	9.17%	22-Mar-22	5	[ICRA]AAA(stable) – withdrawn
INE733E07KH1	Bond Series 65	24-Nov-16	6.72%	24-Nov-21	700	[ICRA]AAA(stable) – withdrawn
INE733E07KK5	Bond Series 68	3-May-19	7.93%	3-May-22	3056.5	[ICRA]AAA(stable) – withdrawn
INE733E07GN7	Bond Series 41	23-Dec-11	9.67%	23-Dec-21	5	[ICRA]AAA(stable) – withdrawn
INE733E07HH7	Bond Series 43	2-Mar-12	9.26%	2-Mar-22	5	[ICRA]AAA(stable) – withdrawn
INE733E07IB8	Bond Series 45	16-May-12	9.44%	16-May-22	5	[ICRA]AAA(stable) – withdrawn
INE733E07IQ6	Bond Series 46	20-Jul-12	9.35%	20-Jul-22	5	[ICRA]AAA(stable) – withdrawn
INE733E07FZ3	Bond Series 40	29-Jul-11	9.56%	29-Jul-22	5	[ICRA]AAA(stable) – withdrawn
INE733E07FK5	Bond Series 39	9-Jun-11	9.39%	9-Jun-22	7	[ICRA]AAA(stable) – withdrawn
INE733E07DC7	Bond Series 34	10-Jun-10	8.71%	10-Jun-22	10	[ICRA]AAA(stable) – withdrawn

Note: Outstanding CP programme is as on May 31, 2022

List of outstanding ISIN is as on July 31, 2022

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
NTPC Green Energy Limited	100%	Full Consolidation
THDC India Ltd	74.496%	Full Consolidation
NTPC Renewable Energy Limited (NRL)	100%	Full Consolidation
NTPC Mining Limited (NML)	100%	Full Consolidation
North Eastern Electric Power Corporation Ltd (NEEPCO)	100%	Full Consolidation
Kanti Bijlee Utpadan Nigam Ltd (KBUNL)	100%	Full Consolidation
Bhartiya Rail Bijlee Company Ltd (BRBCL)	74%	Full Consolidation
Patratu Vidyut Utpadan Nigam Ltd (PVUNL)	74%	Full Consolidation
Nabinagar Power Generating Company Ltd (NPGCL)	100%	Full Consolidation
NTPC Electric Supply Company Ltd (NESCL)	100%	Full Consolidation

Company Name	NTPC Ownership	Consolidation Approach
NTPC Vidyut Vyapar Nigam Ltd (NVVN)	100%	Full Consolidation
Ratnagiri Gas & Power Private Ltd (JV upto 30 December 2020)	86.49%	Full Consolidation
NTPC EDMC Waste Solutions Private Limited (NEWS)	74%	Equity Method
Utility Powertech Ltd (UPL)	50%	Equity Method
NTPC-GE Power Services Private Ltd (NGSL)	50%	Equity Method
NTPC-SAIL Power Company Ltd (NSPCL)	50%	Equity Method
NTPC Tamil Nadu Energy Company Ltd (NTECL)	50%	Equity Method
Aravali Power Company Private Ltd (APCPL)	50%	Equity Method
NTPC BHEL Power Projects Private Ltd (NBPPL)	50%	Equity Method
Meja Urja Nigam Private Ltd (MUNPL)	50%	Equity Method
Transformers and Electricals Kerala Ltd (TELK)	44.6%	Equity Method
National High Power Test Laboratory Private Ltd (NHPTL)	20%	Equity Method
Energy Efficiency Services Ltd (EESL)	47.15%	Equity Method
CIL NTPC Urja Private Ltd (CNUPL)	50%	Equity Method
BF NTPC Energy Systems Ltd (BFNESL)	49%	Equity Method
Anushakti Vidhyut Nigam Ltd (ASHVINI)	49%	Equity Method
Hindustan Urvarak and Rasayan Ltd (HURL)	29.67%	Equity Method
International Coal Ventures Pvt Ltd (ICVL)	0.10%	Equity Method

Source: Company

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

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