August 17, 2020

NTPC Limited: [ICRA]AAA (Stable)/A1+ reaffirmed for enhanced amount of bank lines; [ICRA]AAA (Stable) reaffirmed for Bonds programme; [ICRA]A1+ reaffirmed for CP programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based Term Loan	65,000.00	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	**92,000.00**	**1,12,000**	
Commercial Paper	20,100.00	20,100.00	[ICRA]A1+; Reaffirmed
Bonds	56,014.33	55,370.83	[ICRA]AAA (Stable); Reaffirmed
Bonds	1,906.00	1,906.00	[ICRA]AAA (Stable); Reaffirmed and Withdrawn

**Instrument details are provided in Annexure-1*

ICRA has withdrawn the long-term rating of [ICRA]AAA (pronounced ICRA triple A) with a Stable outlook assigned to the Rs. 1,906.00-crore bonds of NTPC Limited (NTPC). The ratings have been withdrawn at the request of the company. The redemption payments have been independently verified. ICRA has also reduced the rated amount of bonds by Rs. 643.5 crore as the same has not been placed yet and the company has confirmed that it will not be placed in 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 the diversified counterparty profile by virtue of 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 for state discoms. While the cash collections and revenue profile of the state-owned distribution utilities have been adversely impacted by a dip in demand amid lockdown post Covid-19 pandemic, the progress and timeliness in payment pattern from the offtaker utilities remain key monitorables. Further, the liquidity relief scheme dated May 2020 in the form of long tenure loans to be made available from PFC/REC, which is being availed by the state-owned distribution utilities, would provide a cash flow support in the near term to correct their overdues towards the generation entities to a large extent.

ICRA has considered the impact of the ongoing pandemic on the operations of the company including the three-month moratorium allowed to discoms for paying dues to gencos. The ensuing interest burden to fund this build-up of receivables will have to be borne by NTPC as the same will not be a pass-through in tariff. ICRA takes comfort from the strong financial flexibility available with NTPC, which should enable it to raise funds to meet its short-term and long-term borrowing needs.

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 expected 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 62,910 MW, which constitutes ~17% of the total installed capacity in the country. Given its robust capacity-addition program, 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 under-construction capacity of 22,133 MW which includes its own capacity of 11,179 MW (including 2,298 MW solar) and capacity under JV/subsidiaries of 10,954 MW. Further, it has plans for sizeable solar capacity from FY2022 onwards. Given its robust capacity-addition program, 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 a majority of the coal-based plants are at a location that is closer to pit head mines. The rationalisation of coal linkages and flexible utilisation of coal among its various thermal stations 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 terms of plant load factor (PLF) in FY2020. The average PLF for NTPC's stations stood at 68.2% against the national average of 55.99% in FY2020.

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 capacities. 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 (51.02% as on June 30, 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, sovereign ownership of the company 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, NTPC'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 major time or cost overruns – While NTPC's superior operating performance has helped it realise higher-than-normative return (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. 1,487 crore as on March 31, 2020. It has availed moratorium on principal for bank loans for the period March 31, 2020 to May 31, 2020.

Rating sensitivities

Positive triggers – Not applicable

Negative triggers – 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 62,910 MW at present. The company has been accorded the status of Maharatna, 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).

In FY2020, the company, at a consolidated level, reported a net profit of Rs. 11,496.6 crore on an operating income (OI) of Rs. 1,10,719.7 crore compared to a net profit of Rs. 13,362.3 crore on an OI of Rs. 1,01,374.3 crore in the previous year.

Key financial indicators (audited)

	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%
RoCE (%)	9.7%	14.1%
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
DSCR	2.1	1.7

^debt includes bill discounting

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Current Rating (FY2021) Date & Rating 17-August 2020	3-April 2020	Chronology of Rating History for the past 3 years Date & Rating in FY2020 20-March 2020	15-July 2019	1-April 2019	Date & Rating in FY2019 19-March 2019	28-December 2018	4-May 2018	Date & Rating in FY2018 30-March 2018	16-October 2017
1	Term Loan	Long Term	85000.00	66938.01*	**[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	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)	[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+	[ICRA]A1+
4	Commercial Paper	Long Term	20100.00#	15,900.00*	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5	Bonds Programme	Long Term	55370.83	45744.93*	**[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)	[ICRA]AAA (stable)

**as on July 31, 2020*

#Against cash credit limit of Rs. 3500 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 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 www.icra.in

Annexure-1: Instrument details

ISIN	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+
NA	Commercial Paper	-	3.0-7.0%	91-365 days	20,100.00	[ICRA]A1+
NA	Fund-based Working Capital Limits	-	-	-	21,500.00	[ICRA]AAA(stable)
NA	Term Loan 1	March 31, 2010	-	July 11, 2031	3017.86	[ICRA]AAA(stable)
NA	Term Loan 2	September 15, 2010	-	March 14, 2029	408.59	[ICRA]AAA(stable)
NA	Term Loan 3	June 28, 2013	-	June 28, 2028	2350.00	[ICRA]AAA(stable)
NA	Term Loan 4	March 31, 2010	-	December 5, 2029	3741.79	[ICRA]AAA(stable)
NA	Term Loan 5	June 28, 2013	-	June 28, 2028	45.00	[ICRA]AAA(stable)
NA	Term Loan 6	October 26, 2010	-	March 27, 2035	20078.57	[ICRA]AAA(stable)
NA	Term Loan 7	December 2, 2010	-	November 30, 2024	158.90	[ICRA]AAA(stable)
NA	Term Loan 8	December 18, 2012	-	March 31, 2029	980.00	[ICRA]AAA(stable)
NA	Term Loan 9	March 28, 2017	-	March 28, 2032	500.00	[ICRA]AAA(stable)
NA	Term Loan 10	March 22, 2004	-	June 30, 2023	116.59	[ICRA]AAA(stable)
NA	Term Loan 11	December 26, 2008	-	April 15, 2025	4375.00	[ICRA]AAA(stable)
NA	Term Loan 12	February 1, 2018		March 27, 2035	6520.00	[ICRA]AAA(stable)
NA	Term Loan 13	July 8, 2011		March 24, 2035	32481.90	[ICRA]AAA(stable)
NA	Term Loan 14	August 1, 2012		August 1, 2026	2957.00	[ICRA]AAA(stable)
NA	Term Loans – Proposed	-	-	-	7,268.81	[ICRA]AAA(stable)
NA	Bonds – Proposed	-	-	-	9625.90	[ICRA]AAA(stable)
INE733E08130	Bond Series 17	May 1, 2003	8.48	May 1, 2023	50.00	[ICRA]AAA(stable)
INE733E07843	Bond Series 22	January 2, 2007	8.18	January 2, 2021	25.00	[ICRA]AAA(stable)
INE733E07AD1	Bond Series 23	February 5, 2007	8.38	August 5, 2020	25.00	[ICRA]AAA(stable)
INE733E07AE9	Bond Series 23	February 5, 2007	8.38	February 5, 2021	25.00	[ICRA]AAA(stable)
INE733E07AX9	Bond Series 24	March 9, 2007	8.61	September 9, 2020	25.00	[ICRA]AAA(stable)
INE733E07AY7	Bond Series 24	March 9, 2007	8.61	March 9, 2021	25.00	[ICRA]AAA(stable)
INE733E07CB1	Bond Series 27	November 6, 2008	11.25	November 6, 2023	280.00	[ICRA]AAA(stable)
INE733E07CL0	Bond Series 32	March 25, 2010	8.85	March 25, 2021	7.00	[ICRA]AAA(stable)
INE733E07CM8	Bond Series 32	March 25, 2010	8.85	March 25, 2022	7.00	[ICRA]AAA(stable)
INE733E07CN6	Bond Series 32	March 25, 2010	8.85	March 25, 2023	7.00	[ICRA]AAA(stable)
INE733E07CO4	Bond Series 32	March 25, 2010	8.85	March 25, 2024	7.00	[ICRA]AAA(stable)
INE733E07CP1	Bond Series 32	March 25, 2010	8.85	March 25, 2025	7.00	[ICRA]AAA(stable)

INE733E07CQ9	Bond Series 32	March 25, 2010	8.85	March 25, 2026	7.00	[ICRA]AAA(stable)
INE733E07CR7	Bond Series 32	March 25, 2010	8.85	March 25, 2027	7.00	[ICRA]AAA(stable)
INE733E07CS5	Bond Series 32	March 25, 2010	8.85	March 25, 2028	7.00	[ICRA]AAA(stable)
INE733E07CT3	Bond Series 32	March 25, 2010	8.85	March 25, 2029	7.00	[ICRA]AAA(stable)
INE733E07CU1	Bond Series 32	March 25, 2010	8.85	March 25, 2030	7.00	[ICRA]AAA(stable)
INE733E07DB9	Bond Series 34	June 10, 2010	8.71	June 10, 2021	10.00	[ICRA]AAA(stable)
INE733E07DC7	Bond Series 34	June 10, 2010	8.71	June 10, 2022	10.00	[ICRA]AAA(stable)
INE733E07DD5	Bond Series 34	June 10, 2010	8.71	June 10, 2023	10.00	[ICRA]AAA(stable)
INE733E07DE3	Bond Series 34	June 10, 2010	8.71	June 10, 2024	10.00	[ICRA]AAA(stable)
INE733E07DF0	Bond Series 34	June 10, 2010	8.71	June 10, 2025	10.00	[ICRA]AAA(stable)
INE733E07DG8	Bond Series 34	June 10, 2010	8.71	June 10, 2026	10.00	[ICRA]AAA(stable)
INE733E07DH6	Bond Series 34	June 10, 2010	8.71	June 10, 2027	10.00	[ICRA]AAA(stable)
INE733E07DI4	Bond Series 34	June 10, 2010	8.71	June 10, 2028	10.00	[ICRA]AAA(stable)
INE733E07DJ2	Bond Series 34	June 10, 2010	8.71	June 10, 2029	10.00	[ICRA]AAA(stable)
INE733E07DK0	Bond Series 34	June 10, 2010	8.71	June 10, 2030	10.00	[ICRA]AAA(stable)
INE733E07DP9	Bond Series 35	September 15, 2010	8.79	September 15, 2020	8.00	[ICRA]AAA(stable)
INE733E07DQ7	Bond Series 35	September 15, 2010	8.79	September 15, 2021	8.00	[ICRA]AAA(stable)
INE733E07DR5	Bond Series 35	September 15, 2010	8.79	September 15, 2022	8.00	[ICRA]AAA(stable)
INE733E07DS3	Bond Series 35	September 15, 2010	8.79	September 15, 2023	8.00	[ICRA]AAA(stable)
INE733E07DT1	Bond Series 35	September 15, 2010	8.79	September 15, 2024	8.00	[ICRA]AAA(stable)
INE733E07DU9	Bond Series 35	September 15, 2010	8.79	September 15, 2025	8.00	[ICRA]AAA(stable)
INE733E07DV7	Bond Series 35	September 15, 2010	8.79	September 15, 2026	8.00	[ICRA]AAA(stable)
INE733E07DW5	Bond Series 35	September 15, 2010	8.79	September 15, 2027	8.00	[ICRA]AAA(stable)
INE733E07DX3	Bond Series 35	September 15, 2010	8.79	September 15, 2028	8.00	[ICRA]AAA(stable)
INE733E07DY1	Bond Series 35	September 15, 2010	8.79	September 15, 2029	8.00	[ICRA]AAA(stable)
INE733E07DZ8	Bond Series 35	September 15, 2010	8.79	September 15, 2030	8.00	[ICRA]AAA(stable)
INE733E07EE1	Bond Series 36	December 15, 2010	8.81	December 15, 2020	5.00	[ICRA]AAA(stable)
INE733E07EF8	Bond Series 36	December 15, 2010	8.81	December 15, 2021	5.00	[ICRA]AAA(stable)
INE733E07EG6	Bond Series 36	December 15, 2010	8.81	December 15, 2022	5.00	[ICRA]AAA(stable)
INE733E07EH4	Bond Series 36	December 15, 2010	8.81	December 15, 2023	5.00	[ICRA]AAA(stable)
INE733E07EI2	Bond Series 36	December 15, 2010	8.81	December 15, 2024	5.00	[ICRA]AAA(stable)
INE733E07EJ0	Bond Series 36	December 15, 2010	8.81	December 15, 2025	5.00	[ICRA]AAA(stable)
INE733E07EK8	Bond Series 36	December 15, 2010	8.81	December 15, 2026	5.00	[ICRA]AAA(stable)
INE733E07EL6	Bond Series 36	December 15,	8.81	December 15,	5.00	[ICRA]AAA(stable)

		2010		2027		
INE733E07EM4	Bond Series 36	December 15, 2010	8.81	December 15, 2028	5.00	[ICRA]AAA(stable)
INE733E07EN2	Bond Series 36	December 15, 2010	8.81	December 15, 2029	5.00	[ICRA]AAA(stable)
INE733E07EO0	Bond Series 36	December 15, 2010	8.81	December 15, 2030	5.00	[ICRA]AAA(stable)
INE733E07EP7	Bond Series 37	January 19, 2011	8.93	January 19, 2021	300.00	[ICRA]AAA(stable)
INE733E07EU7	Bond Series 38	March 22, 2011	9.17	March 22, 2021	5.00	[ICRA]AAA(stable)
INE733E07EV5	Bond Series 38	March 22, 2011	9.17	March 22, 2022	5.00	[ICRA]AAA(stable)
INE733E07EW3	Bond Series 38	March 22, 2011	9.17	March 22, 2023	5.00	[ICRA]AAA(stable)
INE733E07EX1	Bond Series 38	March 22, 2011	9.17	March 22, 2024	5.00	[ICRA]AAA(stable)
INE733E07EY9	Bond Series 38	March 22, 2011	9.17	March 22, 2025	5.00	[ICRA]AAA(stable)
INE733E07EZ6	Bond Series 38	March 22, 2011	9.17	March 22, 2026	5.00	[ICRA]AAA(stable)
INE733E07FA6	Bond Series 38	March 22, 2011	9.17	March 22, 2027	5.00	[ICRA]AAA(stable)
INE733E07FB4	Bond Series 38	March 22, 2011	9.17	March 22, 2028	5.00	[ICRA]AAA(stable)
INE733E07FC2	Bond Series 38	March 22, 2011	9.17	March 22, 2029	5.00	[ICRA]AAA(stable)
INE733E07FD0	Bond Series 38	March 22, 2011	9.17	March 22, 2030	5.00	[ICRA]AAA(stable)
INE733E07FE8	Bond Series 38	March 22, 2011	9.17	March 22, 2031	5.00	[ICRA]AAA(stable)
INE733E07FJ7	Bond Series 39	June 9, 2011	9.39	June 9, 2021	7.00	[ICRA]AAA(stable)
INE733E07FK5	Bond Series 39	June 9, 2011	9.39	June 9, 2022	7.00	[ICRA]AAA(stable)
INE733E07FL3	Bond Series 39	June 9, 2011	9.39	June 9, 2023	7.00	[ICRA]AAA(stable)
INE733E07FM1	Bond Series 39	June 9, 2011	9.39	June 9, 2024	7.00	[ICRA]AAA(stable)
INE733E07FN9	Bond Series 39	June 9, 2011	9.39	June 9, 2025	7.00	[ICRA]AAA(stable)
INE733E07FO7	Bond Series 39	June 9, 2011	9.39	June 9, 2026	7.00	[ICRA]AAA(stable)
INE733E07FP4	Bond Series 39	June 9, 2011	9.39	June 9, 2027	7.00	[ICRA]AAA(stable)
INE733E07FQ2	Bond Series 39	June 9, 2011	9.39	June 9, 2028	7.00	[ICRA]AAA(stable)
INE733E07FR0	Bond Series 39	June 9, 2011	9.39	June 9, 2029	7.00	[ICRA]AAA(stable)
INE733E07FS8	Bond Series 39	June 9, 2011	9.39	June 9, 2030	7.00	[ICRA]AAA(stable)
INE733E07FT6	Bond Series 39	June 9, 2011	9.39	June 9, 2031	7.00	[ICRA]AAA(stable)
INE733E07FY6	Bond Series 40	July 29, 2011	9.56	July 29, 2021	5.00	[ICRA]AAA(stable)
INE733E07FZ3	Bond Series 40	July 29, 2011	9.56	July 29, 2022	5.00	[ICRA]AAA(stable)
INE733E07GA4	Bond Series 40	July 29, 2011	9.56	July 29, 2023	5.00	[ICRA]AAA(stable)
INE733E07GB2	Bond Series 40	July 29, 2011	9.56	July 29, 2024	5.00	[ICRA]AAA(stable)
INE733E07GC0	Bond Series 40	July 29, 2011	9.56	July 29, 2025	5.00	[ICRA]AAA(stable)
INE733E07GD8	Bond Series 40	July 29, 2011	9.56	July 29, 2026	5.00	[ICRA]AAA(stable)
INE733E07GE6	Bond Series 40	July 29, 2011	9.56	July 29, 2027	5.00	[ICRA]AAA(stable)
INE733E07GF3	Bond Series 40	July 29, 2011	9.56	July 29, 2028	5.00	[ICRA]AAA(stable)
INE733E07GG1	Bond Series 40	July 29, 2011	9.56	July 29, 2029	5.00	[ICRA]AAA(stable)
INE733E07GH9	Bond Series 40	July 29, 2011	9.56	July 29, 2030	5.00	[ICRA]AAA(stable)
INE733E07GI7	Bond Series 40	July 29, 2011	9.56	July 29, 2031	5.00	[ICRA]AAA(stable)
INE733E07GM9	Bond Series 41	December 23, 2011	9.67	December 23, 2020	5.00	[ICRA]AAA(stable)
INE733E07GN7	Bond Series 41	December 23, 2011	9.67	December 23, 2021	5.00	[ICRA]AAA(stable)
INE733E07GO5	Bond Series 41	December 23, 2011	9.67	December 23, 2022	5.00	[ICRA]AAA(stable)
INE733E07GP2	Bond Series 41	December 23, 2011	9.67	December 23, 2023	5.00	[ICRA]AAA(stable)
INE733E07GQ0	Bond Series 41	December 23, 2011	9.67	December 23, 2024	5.00	[ICRA]AAA(stable)
INE733E07GR8	Bond Series 41	December 23,	9.67	December 23,	5.00	[ICRA]AAA(stable)

		2011		2025		
INE733E07GS6	Bond Series 41	December 23, 2011	9.67	December 23, 2026	5.00	[ICRA]AAA(stable)
INE733E07GT4	Bond Series 41	December 23, 2011	9.67	December 23, 2027	5.00	[ICRA]AAA(stable)
INE733E07GU2	Bond Series 41	December 23, 2011	9.67	December 23, 2028	5.00	[ICRA]AAA(stable)
INE733E07GV0	Bond Series 41	December 23, 2011	9.67	December 23, 2029	5.00	[ICRA]AAA(stable)
INE733E07GW8	Bond Series 41	December 23, 2011	9.67	December 23, 2030	5.00	[ICRA]AAA(stable)
INE733E07GX6	Bond Series 41	December 23, 2011	9.67	December 23, 2031	5.00	[ICRA]AAA(stable)
INE733E07GY4	Bond Series 42	January 25, 2012	9.00	January 25, 2023	100.00	[ICRA]AAA(stable)
INE733E07GZ1	Bond Series 42	January 25, 2012	9.00	January 25, 2024	100.00	[ICRA]AAA(stable)
INE733E07HA2	Bond Series 42	January 25, 2012	9.00	January 25, 2025	100.00	[ICRA]AAA(stable)
INE733E07HB0	Bond Series 42	January 25, 2012	9.00	January 25, 2026	100.00	[ICRA]AAA(stable)
INE733E07HC8	Bond Series 42	January 25, 2012	9.00	January 25, 2027	100.00	[ICRA]AAA(stable)
INE733E07HG9	Bond Series 43	March 2, 2012	9.26	March 2, 2021	5.00	[ICRA]AAA(stable)
INE733E07HH7	Bond Series 43	March 2, 2012	9.26	March 2, 2022	5.00	[ICRA]AAA(stable)
INE733E07HI5	Bond Series 43	March 2, 2012	9.26	March 2, 2023	5.00	[ICRA]AAA(stable)
INE733E07HJ3	Bond Series 43	March 2, 2012	9.26	March 2, 2024	5.00	[ICRA]AAA(stable)
INE733E07HK1	Bond Series 43	March 2, 2012	9.26	March 2, 2025	5.00	[ICRA]AAA(stable)
INE733E07HL9	Bond Series 43	March 2, 2012	9.26	March 2, 2026	5.00	[ICRA]AAA(stable)
INE733E07HM7	Bond Series 43	March 2, 2012	9.26	March 2, 2027	5.00	[ICRA]AAA(stable)
INE733E07HN5	Bond Series 43	March 2, 2012	9.26	March 2, 2028	5.00	[ICRA]AAA(stable)
INE733E07HO3	Bond Series 43	March 2, 2012	9.26	March 2, 2029	5.00	[ICRA]AAA(stable)
INE733E07HP0	Bond Series 43	March 2, 2012	9.26	March 2, 2030	5.00	[ICRA]AAA(stable)
INE733E07HQ8	Bond Series 43	March 2, 2012	9.26	March 2, 2031	5.00	[ICRA]AAA(stable)
INE733E07HR6	Bond Series 43	March 2, 2012	9.26	March 2, 2032	5.00	[ICRA]AAA(stable)
INE733E07HS4	Bond Series 44	May 4, 2012	9.25	May 4, 2023	100.00	[ICRA]AAA(stable)
INE733E07HT2	Bond Series 44	May 4, 2012	9.25	May 4, 2024	100.00	[ICRA]AAA(stable)
INE733E07HU0	Bond Series 44	May 4, 2012	9.25	May 4, 2025	100.00	[ICRA]AAA(stable)
INE733E07HV8	Bond Series 44	May 4, 2012	9.25	May 4, 2026	100.00	[ICRA]AAA(stable)
INE733E07HW6	Bond Series 44	May 4, 2012	9.25	May 4, 2027	100.00	[ICRA]AAA(stable)
INE733E07IA0	Bond Series 45	May 16, 2012	9.44	May 16, 2021	5.00	[ICRA]AAA(stable)
INE733E07IB8	Bond Series 45	May 16, 2012	9.44	May 16, 2022	5.00	[ICRA]AAA(stable)
INE733E07IC6	Bond Series 45	May 16, 2012	9.44	May 16, 2023	5.00	[ICRA]AAA(stable)
INE733E07ID4	Bond Series 45	May 16, 2012	9.44	May 16, 2024	5.00	[ICRA]AAA(stable)
INE733E07IE2	Bond Series 45	May 16, 2012	9.44	May 16, 2025	5.00	[ICRA]AAA(stable)
INE733E07IF9	Bond Series 45	May 16, 2012	9.44	May 16, 2026	5.00	[ICRA]AAA(stable)
INE733E07IG7	Bond Series 45	May 16, 2012	9.44	May 16, 2027	5.00	[ICRA]AAA(stable)
INE733E07IH5	Bond Series 45	May 16, 2012	9.44	May 16, 2028	5.00	[ICRA]AAA(stable)
INE733E07II3	Bond Series 45	May 16, 2012	9.44	May 16, 2029	5.00	[ICRA]AAA(stable)
INE733E07IJ1	Bond Series 45	May 16, 2012	9.44	May 16, 2030	5.00	[ICRA]AAA(stable)
INE733E07IK9	Bond Series 45	May 16, 2012	9.44	May 16, 2031	5.00	[ICRA]AAA(stable)
INE733E07IL7	Bond Series 45	May 16, 2012	9.44	May 16, 2032	5.00	[ICRA]AAA(stable)
INE733E07IP8	Bond Series 46	July 20, 2012	9.35	July 20, 2021	5.00	[ICRA]AAA(stable)
INE733E07IQ6	Bond Series 46	July 20, 2012	9.35	July 20, 2022	5.00	[ICRA]AAA(stable)
INE733E07IR4	Bond Series 46	July 20, 2012	9.35	July 20, 2023	5.00	[ICRA]AAA(stable)
INE733E07IS2	Bond Series 46	July 20, 2012	9.35	July 20, 2024	5.00	[ICRA]AAA(stable)
INE733E07IT0	Bond Series 46	July 20, 2012	9.35	July 20, 2025	5.00	[ICRA]AAA(stable)

INE733E07IU8	Bond Series 46	July 20, 2012	9.35	July 20, 2026	5.00	[ICRA]AAA(stable)
INE733E07IV6	Bond Series 46	July 20, 2012	9.35	July 20, 2027	5.00	[ICRA]AAA(stable)
INE733E07IW4	Bond Series 46	July 20, 2012	9.35	July 20, 2028	5.00	[ICRA]AAA(stable)
INE733E07IX2	Bond Series 46	July 20, 2012	9.35	July 20, 2029	5.00	[ICRA]AAA(stable)
INE733E07IY0	Bond Series 46	July 20, 2012	9.35	July 20, 2030	5.00	[ICRA]AAA(stable)
INE733E07IZ7	Bond Series 46	July 20, 2012	9.35	July 20, 2031	5.00	[ICRA]AAA(stable)
INE733E07JA8	Bond Series 46	July 20, 2012	9.35	July 20, 2032	5.00	[ICRA]AAA(stable)
INE733E07JB6	Bond Series 47	October 4, 2012	8.84	October 4, 2022	390.00	[ICRA]AAA(stable)
INE733E07JC4	Bond Series 48	March 7, 2013	8.73	March 7, 2023	300.00	[ICRA]AAA(stable)
INE733E07JD2	Bond Series 49	April 4, 2013	8.80	April 4, 2023	200.00	[ICRA]AAA(stable)
INE733E07JE0	Bond Series 50-1A	December 16, 2013	8.41	December 16, 2023	488.03	[ICRA]AAA(stable)
INE733E07JF7	Bond Series 50-2A	December 16, 2013	8.48	December 16, 2028	249.95	[ICRA]AAA(stable)
INE733E07JG5	Bond Series 50-3A	December 16, 2013	8.66	December 16, 2033	312.03	[ICRA]AAA(stable)
INE733E07JH3	Bond Series 50-1B	December 16, 2013	8.66	December 16, 2023	208.64	[ICRA]AAA(stable)
INE733E07JI1	Bond Series 50-2B	December 16, 2013	8.73	December 16, 2028	91.39	[ICRA]AAA(stable)
INE733E07JJ9	Bond Series 50-3B	December 16, 2013	8.91	December 16, 2033	399.97	[ICRA]AAA(stable)
INE733E07JK7	Bond Series 51-A	March 4, 2014	8.19	March 4, 2024	75.00	[ICRA]AAA(stable)
INE733E07JL5	Bond Series 51-B	March 4, 2014	8.63	March 4, 2029	105.00	[ICRA]AAA(stable)
INE733E07JM3	Bond Series 51-C	March 4, 2014	8.61	March 4, 2034	320.00	[ICRA]AAA(stable)
INE733E07JN1	Bond Series 52	March 24, 2014	9.34	March 24, 2024	750.00	[ICRA]AAA(stable)
INE733E07JO9	Bond Series 53	September 22, 2014	9.17	September 22, 2024	1000.00	[ICRA]AAA(stable)
INE733E07JP6	Bond Series 54	March 25, 2015	8.49	March 25, 2025	10306.83	[ICRA]AAA(stable)
INE733E07JQ4	Bond Series 55	August 21, 2015	7.15	August 21, 2025	300.00	[ICRA]AAA(stable)
INE733E07JR2	Bond Series 56-1A	October 5, 2015	7.11	October 5, 2025	108.38	[ICRA]AAA(stable)
INE733E07JS0	Bond Series 56-2A	October 5, 2015	7.28	October 5, 2030	129.05	[ICRA]AAA(stable)
INE733E07JT8	Bond Series 56-3A	October 5, 2015	7.37	October 5, 2035	182.58	[ICRA]AAA(stable)
INE733E07JU6	Bond Series 56-1B	October 5, 2015	7.36	October 5, 2025	65.96	[ICRA]AAA(stable)
INE733E07JV4	Bond Series 56-2B	October 5, 2015	7.53	October 5, 2030	48.30	[ICRA]AAA(stable)
INE733E07JW2	Bond Series 56-3B	October 5, 2015	7.62	October 5, 2035	165.74	[ICRA]AAA(stable)
INE733E07JX0	Bond Series 57	December 15, 2015	8.19	December 15, 2025	500.00	[ICRA]AAA(stable)
INE733E07JY8	Bond Series 58	December 31, 2015	8.18	December 31, 2020	300.00	[ICRA]AAA(stable)
INE733E07JZ5	Bond Series 59	February 24, 2016	8.33	February 24, 2021	655.00	[ICRA]AAA(stable)
INE733E07KA6	Bond Series 60	May 5, 2016	8.05	May 5, 2026	1000.00	[ICRA]AAA(stable)
INE733E07KB4	Bond Series 61-A	May 27, 2016	8.10	May 27, 2021	357.50	[ICRA]AAA(stable)
INE733E07KC2	Bond Series 61-B	May 27, 2016	8.10	May 27, 2026	357.50	[ICRA]AAA(stable)
INE733E07KD0	Bond Series 61-C	May 27, 2016	8.10	May 27, 2031	357.50	[ICRA]AAA(stable)

INE733E07KE8	Bond Series 62	August 23, 2016	7.58	August 23, 2026	800.00	[ICRA]AAA(stable)
INE733E07KF5	Bond Series 63	September 16, 2016	7.47	September 16, 2026	670.00	[ICRA]AAA(stable)
INE733E07KG3	Bond Series 64	November 7, 2016	7.49	November 7, 2031	700.00	[ICRA]AAA(stable)
INE733E07KH1	Bond Series 65	November 24, 2016	6.72	November 21, 2021	700.00	[ICRA]AAA(stable)
INE733E07KI9	Bond Series 66	December 14, 2016	7.37	December 14, 2031	3925.00	[ICRA]AAA(stable)
INE733E07KJ7	Bond Series 67	January 15, 2019	8.30	January 15, 2029	4000.00	[ICRA]AAA(stable)
INE733E07KK5	Bond Series 68	May 3, 2019	7.93	May 3, 2022	3056.50	[ICRA]AAA(stable)
INE733E07KL3	Bond Series 69	July 17, 2019	7.32	July 17, 2029	4300.00	[ICRA]AAA(stable)
INE733E08148	Bond Series 70	April 16, 2020	6.55	April 17, 2023	4374.10	[ICRA]AAA(stable)
INE733E08155	Bond Series 71	July 31, 2020	6.29	April 11, 2031	1000.00	[ICRA]AAA(stable)
INE733E07447	Bond Series 20	March 23, 2005	7.55	March 23, 2019	25.00	[ICRA]AAA(stable) - withdrawn
INE733E07637	Bond Series 21	February 2, 2006	7.71	August 2, 2019	50.00	[ICRA]AAA(stable) - withdrawn
INE733E07645	Bond Series 21	February 2, 2006	7.71	February 2, 2020	50.00	[ICRA]AAA(stable) - withdrawn
INE733E07819	Bond Series 22	January 2, 2007	8.18	July 2, 2019	25.00	[ICRA]AAA(stable) - withdrawn
INE733E07827	Bond Series 22	January 2, 2007	8.18	January 2, 2020	25.00	[ICRA]AAA(stable) - withdrawn
INE733E07835	Bond Series 22	January 2, 2007	8.18	July 2, 2020	25.00	[ICRA]AAA(stable) - withdrawn
INE733E07AB5	Bond Series 23	February 5, 2007	8.38	August 5, 2019	25.00	[ICRA]AAA(stable) - withdrawn
INE733E07AC3	Bond Series 23	February 5, 2007	8.38	February 5, 2020	25.00	[ICRA]AAA(stable) - withdrawn
INE733E07AU5	Bond Series 24	March 9, 2007	8.61	March 9, 2019	25.00	[ICRA]AAA(stable) - withdrawn
INE733E07AV3	Bond Series 24	March 9, 2007	8.61	September 9, 2019	25.00	[ICRA]AAA(stable) - withdrawn
INE733E07AW1	Bond Series 24	March 9, 2007	8.61	March 9, 2020	25.00	[ICRA]AAA(stable) - withdrawn
INE733E07CB1	Bond Series 27	November 6, 2008	11.25	November 6, 2019	70.00	[ICRA]AAA(stable) - withdrawn
INE733E07CE5	Bond Series 30	May 5, 2009	7.89	May 5, 2019	700.00	[ICRA]AAA(stable) - withdrawn
INE733E07CF2	Bond Series 31	March 9, 2010	8.78	March 9, 2020	500.00	[ICRA]AAA(stable) - withdrawn
INE733E07CJ4	Bond Series 32	March 25, 2010	8.85	March 25, 2019	7.00	[ICRA]AAA(stable) - withdrawn
INE733E07CK2	Bond Series 32	March 25, 2010	8.85	March 25, 2020	7.00	[ICRA]AAA(stable) - withdrawn
INE733E07CV9	Bond Series 33	March 31, 2010	8.73	March 31, 2020	195.00	[ICRA]AAA(stable) - withdrawn
INE733E07CZ0	Bond Series 34	June 10, 2010	8.71	June 10, 2019	10.00	[ICRA]AAA(stable) - withdrawn
INE733E07DA1	Bond Series 34	June 10, 2010	8.71	June 10, 2020	10.00	[ICRA]AAA(stable) - withdrawn

INE733E07DO2	Bond Series 35	September 15, 2010	8.79	September 15, 2019	8.00	[ICRA]AAA(stable) - withdrawn
INE733E07ED3	Bond Series 36	December 15, 2010	8.81	December 15, 2019	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07ES1	Bond Series 38	March 22, 2011	9.17	March 22, 2019	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07ET9	Bond Series 38	March 22, 2011	9.17	March 22, 2020	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07FH1	Bond Series 39	June 9, 2011	9.39	June 9, 2019	7.00	[ICRA]AAA(stable) - withdrawn
INE733E07FI9	Bond Series 39	June 9, 2011	9.39	June 9, 2020	7.00	[ICRA]AAA(stable) - withdrawn
INE733E07FW0	Bond Series 40	July 29, 2011	9.56	July 29, 2019	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07FX8	Bond Series 40	July 29, 2011	9.56	July 29, 2020	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07GL1	Bond Series 41	December 23, 2011	9.67	December 23, 2019	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07HE4	Bond Series 43	March 2, 2012	9.26	March 2, 2019	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07HF1	Bond Series 43	March 2, 2012	9.26	March 2, 2020	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07HY2	Bond Series 45	May 16, 2012	9.44	May 16, 2019	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07HZ9	Bond Series 45	May 16, 2012	9.44	May 16, 2020	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07IN3	Bond Series 46	July 20, 2012	9.35	July 20, 2019	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07IO1	Bond Series 46	July 20, 2012	9.35	July 20, 2020	5.00	[ICRA]AAA(stable) - withdrawn

Source: NTPC Limited

Annexure-2: List of entities considered for consolidated analysis

Company Name	**Ownership**	**Consolidation Approach**
THDC India Ltd	74.496%	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
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
Ratnagiri Gas & Power Private Ltd	25.51%	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

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