

March 25, 2025

NTPC Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund-based term loan	1,20,000.00	1,20,000.00	[ICRA]AAA(Stable); reaffirmed
Long term – Fund-based working capital facilities	29,000.00	29,000.00	[ICRA]AAA(Stable); reaffirmed
Short term- Non-fund based working capital facilities	6,000.00	6,000.00	[ICRA]A1+; reaffirmed
Commercial paper	12,100.00	12,100.00	[ICRA]A1+; reaffirmed
Bonds	57,160.07	57,160.07	[ICRA]AAA(Stable); reaffirmed
Bonds	7,639.73	0.00	[ICRA]AAA (Stable); reaffirmed & withdrawn
Total	2,31,899.80	2,24,260.07	

*Instrument details are provided in Annexure I

Rationale

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA(Stable) assigned to the Rs. 7,639.73-crore bonds of NTPC Limited (NTPC) as there are no outstanding dues against the same.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 power generation sector, being India's largest power generation utility accounting for ~17% of the country's power installed capacity. Moreover, it is of strategic importance to the Government of India (GoI), reflected in the GoI's majority 51.10% shareholding as on December 31, 2024. The availability of long-term power purchase agreements (PPAs) for the entire thermal power capacity under cost-plus tariff structure has resulted in healthy and stable profitability indicators for the company, that are likely to be sustained over the near to medium term. The proximity of most of its coal-based plants to pit heads and the superior operational efficiencies, resulting in high-cost competitiveness, also support the ratings. The fuel requirement for NTPC's coal-based power projects is secured through long-term agreements with Coal India Limited (CIL) and its captive mines.

The ratings factor in the diversified counterparty profile of NTPC by virtue of its exposure to discoms in 35 states/Union Territories. While the counterparty credit risk emerges from the exposure to state distribution utilities with weak financial position, this is mitigated by the benefits of the tripartite mechanism between the GoI, the state governments and the Reserve Bank of India (RBI) for the recovery of dues from state discoms and also by the right to regulate supply in case of any delays in collections. The collections from the discoms have remained satisfactory over the last few years, aided by the implementation of the Late Payment Surcharge Rules (LPS) 2022. Further, the ratings factor in the strong financial profile of the company, reflected in the healthy cash flows from operations and comfortable debt coverage metrics.

ICRA, however, takes cognisance of NTPC's sizeable expansion plans across the thermal, renewable, hydro, storage and nuclear sectors, aggregating to 30-35 GW over the medium term, which are being funded in a debt equity ratio of 70:30. The large expansion plans expose the company to execution risks as well as keep the leverage level elevated over the medium term. Further, the projects in the renewable energy segment are awarded through the bidding route with fixed tariffs, which necessitates completing the projects within the budgeted time and cost to protect the returns. In addition, NTPC's ability to

ensure fuel security for its major expansion projects in the coal segment as well as continuation of the strong collection and operating performance will remain the key rating drivers.

The Stable outlook on the [ICRA]AAA rating reflects ICRA's opinion that NTPC will continue to benefit from its cost-plus tariff operations, superior operational efficiencies and coverage under the tripartite agreement for the payment of discom dues. Moreover, ICRA expects the capital costs for the under-construction projects to be approved by Central Electricity Regulatory Commission (CERC) without any major disallowances.

Key rating drivers and their description

Credit strengths

Sovereign ownership and importance of NTPC to GoI – The ratings draw comfort from the majority share of the GoI in NTPC (51.10% as on December 31, 2024) and the strategic importance of the company to the GoI, given the pivotal role the company plays in the country's power sector. The sovereign ownership offers it significant financial flexibility in raising low-cost funds from the domestic, and more importantly, the international markets.

Dominant position in domestic power sector with multi-locational facilities and diversified customer base – The NTPC Group had a commercially operational capacity of 76,598 MW as on December 31, 2024 (including hydro and renewable capacity of 3,725 MW and 4,168 MW), which constitutes ~17% of the total installed capacity and contributes to ~22% of the generation in the country. Given its robust capacity addition programme, NTPC will continue to maintain a dominant position in the Indian power sector. In addition to the current installed capacity, the NTPC Group has an under-construction capacity of ~30 GW across the thermal and renewable energy segments. Moreover, it plans to increase its RE capacity to 60 GW by FY2032 from the current level of 4,168 MW. Also, the company is developing 2,800-MW nuclear power capacity in a joint venture with the Nuclear Power Corporation of India Limited.

Cost competitiveness due to superior operating efficiencies and proximity of coal-based plants to pit heads – NTPC has maintained high-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, the fuel charges have remained competitive as most 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 maintain competitive tariffs. However, the tariff for new thermal power projects remains relatively high owing to the increase in capital costs and as new projects are located farther away from the pit heads.

Demonstrated project management skills – NTPC's thermal power stations (TPSs) continue to report superior performance. The average PLFs of the coal-based plants remained strong at 76.2% in 9M FY2025 against 77.3% in FY2024 and 75.9% in FY2023. The PLFs have remained above the national average. The plant availability factor (PAF), too, has been superior and above the normative level at 89.11% in 9M FY2025. While there were under-recoveries in fixed charges for some of the plants, these were largely compensated by the incentives earned in the other stations on account of the higher-than-normative PLF/PAF. As per the CERC Tariff Regulations for 2024-29, the capacity charges will be recovered in two parts, namely, capacity charges for peak hours (4 hours in a day) and capacity charges for off-peak hours (20 hours in a day). Therefore, the ability of the company to maintain the required availability during the peak period remains important for the full recovery of the fixed charges.

Predictable and steady cash flows leading to comfortable debt coverage metrics – While NTPC's leverage level remains modest in relation to the assigned rating (reflected in TD/OPBITDA), the debt coverage metrics are comfortable, supported by the availability of long-term PPAs with cost-plus tariffs having post-tax return on equity of 15.5% and the superior operating efficiencies. ICRA expects NTPC's debt service coverage ratio (DSCR) to remain above 1.30-1.40x over the medium term, aided by cost-plus tariff and superior operating efficiency.

Credit challenges

Exposure to counterparty credit risk – NTPC is exposed to high counterparty credit risk as most of its offtakers have weak financial profiles. If sectoral reforms do not result in a fundamental improvement in the financial position of the state power utilities, the company's collection performance may be impacted. However, comfort is drawn from the tripartite agreement signed by the company along with the GoI, the state governments and the Reserve Bank of India, which protects NTPC from significant delays in payments by the state distribution utilities. 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. The collections have remained satisfactory in the last three-four years, aided by the implementation of the LPS Rules 2022.

Large capex plans – The company has sizeable projects under execution over the coming years and faces increased tariff-based competition from alternative sources. Hence, its ability to complete its ongoing thermal power projects within the budgeted time and cost estimates will be important. Further, as the renewable energy projects are awarded through the bidding route, completing these projects within the budgeted time and cost would be important to protect the returns. Apart from thermal and renewable, the company is venturing into pumped hydro storage projects and nuclear power projects, which exposes it to high execution risks. Nevertheless, the presence of experienced subsidiaries in the hydro segment and an experienced joint venture partner for nuclear power projects is a source of comfort. Also, the large capex plans being funded through debt and equity of 70:30 would keep the company's leverage level elevated over the medium term.

Availability of adequate domestic coal key to maintaining cost competitiveness – The risk of shortages in coal availability from its main supplier, CIL, poses a challenge for NTPC to maintain its cost competitiveness. Moreover, the addition of high-cost new coal-based power plants is expected to increase the average tariff and may impact the tariff competitiveness of the company. ICRA notes that production from NTPC's owned coal mines has continued to increase, which acts as a buffer against the lower materialisation of coal from its fuel supplier. A timely development of new captive mines and optimal utilisation of its pit head-based plants will remain critical for preserving the cost competitiveness of NTPC's plants.

Environmental and social risks

Environmental considerations - NTPC, being in the thermal power generation business, is exposed to high environmental risk, considering the tightening of environmental and safety regulations. In order to comply with the applicable new environmental norms notified by the MOEF & CC pertaining to SO_x norms, the FGD system has to be installed in the existing as well as under-construction lignite/coal-fired power plants. The company is also taking measures to reduce specific water consumption and to comply with the revised NO_x emission norms. The timely compliance with the emission norms remains important for the continued operations of the company.

Social considerations – NTPC remains exposed to social risks emanating from its exposure to labour issues at its plants, loss of access to natural resources, land acquisition disputes for new projects and emissions and air quality impacting local communities. However, the company undertakes various CSR activities every year, which include initiatives to ensure environmental sustainability and employee safety and development. Some of the initiatives include large-scale tree plantation and maintenance, installation of rooftop solar projects, implementation of vermicomposting, bio-methanation plants, and paper recycling machines and continuous engagement and trainings activities for its employees.

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, late payment surcharge, etc.), which act as a cushion in debt servicing. The company is expected to generate cash flows from operations of Rs. 36,000-40,000 crore in FY2026 and FY2027, against a debt repayment obligation of Rs. 23,000-Rs. 26,500 crore during this period, providing healthy buffer in meetings its obligations. The capex requirements for the ongoing projects are expected to be met through a mix of internal accruals and debt funding, given the normative debt equity ratio of 70:30. NTPC (at a standalone level) had undrawn fund-based working capital limits of Rs. 25,850 crore and cash balance of Rs 4,090.8 crore as on December 31, 2024, providing additional liquidity buffer.

Rating sensitivities

Positive factors – Not Applicable

Negative factors – The ratings could be downgraded if the Gol's shareholding in the company drops below 51.0%. Further, any sharp deterioration in NTPC's operational performance or any adverse regulatory change that impacts the company's financial profile could trigger a downgrade. Also, the ratings can be impacted if there is a significant build-up of receivables caused by any adverse change in the tripartite agreement mechanism or if the discoms exhibit sustained weak financial profiles.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power – Thermal Policy On Withdrawal of Credit Ratings
Parent/Group support	The ratings derive strength from the majority ownership of the Government of India (51.10% as on December 31, 2024) in NTPC, given its strategic importance and significant scale of operations in India's thermal power sector
Consolidation/Standalone	The ratings are based on the consolidated financial statements of the company. Details in Annexure II

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 76,598 MW (including JVs/subsidiaries) as on December 31, 2024. NTPC has been accorded the status of a Maharatna, which gives it considerable operating flexibility. While 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, hydropower development, power trading, coal mining, and renewable projects (like wind and solar).

Key financial indicators (audited)

NTPC Consolidated	FY2023	FY2024	9MFY2025
Operating income	1,75,970.1	1,78,012.4	1,38,269.7
PAT	16,341.6	19,696.9	14,474.8
OPBDIT/OI	28.3%	28.8%	28.5%
PAT/OI	9.3%	11.1%	10.5%
Total outside liabilities/Tangible net worth (times)	2.0	1.9	-
Total debt/OPBDIT (times)	4.4	4.7	-
Interest coverage (times)	4.5	4.2	4.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

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

Current (FY2025)			Chronology of rating history for the past 3 years						
FY2025			FY2024		FY2023		FY2022		
Instrument	Type	Amount rated (Rs. crore)	Mar 25, 2025	Date	Rating	Date	Rating	Date	Rating
Fund-based term loan	Long term	1,20,000.00	[ICRA]AAA (stable)	Mar 27, 2024	[ICRA]AAA (stable)	Mar 31, 2023	[ICRA]AAA (stable)	Aug 13, 2021	[ICRA]AAA (stable)
						Aug 12, 2022	[ICRA]AAA (stable)	Apr 1, 2021	[ICRA]AAA (stable)
Fund-based working capital facilities	Long term	29,000.00	[ICRA]AAA (stable)	Mar 27, 2024	[ICRA]AAA (stable)	Mar 31, 2023	[ICRA]AAA (stable)	Aug 13, 2021	[ICRA]AAA (stable)
						Aug 12, 2022	[ICRA]AAA (stable)	Apr 1, 2021	[ICRA]AAA (stable)
Non-fund-based working capital facilities	Short term	6,000.00	[ICRA]A1+	Mar 27, 2024	[ICRA]A1+	Mar 31, 2023	[ICRA]A1+	Aug 13, 2021	[ICRA]A1+
						Aug 12, 2022	[ICRA]A1+	Apr 1, 2021	[ICRA]A1+
Commercial paper	Short term	12,100.00	[ICRA]A1+	Mar 27, 2024	[ICRA]A1+	Mar 31, 2023	[ICRA]A1+	Aug 13, 2021	[ICRA]A1+
						Aug 12, 2022	[ICRA]A1+	Apr 1, 2021	[ICRA]A1+
Commercial paper	Short term	-	-	Mar 27, 2024	[ICRA]A1+ - withdrawn	-	-	-	-
Bonds	Long term	57,160.07	[ICRA]AAA (stable)	Mar 27, 2024	[ICRA]AAA (stable)	Mar 31, 2023	[ICRA]AAA (stable)	Aug 13, 2021	[ICRA]AAA (stable)
						Aug 12, 2022	[ICRA]AAA (stable)	Apr 1, 2021	[ICRA]AAA (stable)
Bonds	Long term	7,639.73	[ICRA]AAA (stable) - withdrawn	-	-	-	-	-	-
Bonds	Long term	-	-	Mar 27, 2024	[ICRA]AAA (stable) - withdrawn	Mar 31, 2023	[ICRA]AAA (stable)	Aug 13, 2021	[ICRA]AAA (stable)
						Aug 12, 2022	[ICRA]AAA (stable)	Apr 1, 2021	[ICRA]AAA (stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Fund-based term loans	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: [Click here](#)

Annexure I: Instrument details

ISIN No	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund-based term loan 1^	29-Mar-23	-	29-Mar-33	1,710.00	[ICRA]AAA(stable)
NA	Fund-based term loan 2^	24-Sep-21	-	11-Nov-37	3,833.33	[ICRA]AAA(stable)
NA	Fund-based term loan 3^	23-Oct-20	-	5-Mar-36	3,205.80	[ICRA]AAA(stable)
NA	Fund-based term loan 4^	30-Mar-22	-	31-Mar-37	125.00	[ICRA]AAA(stable)
NA	Fund-based term loan 5^	1-Jun-20	-	30-Jun-36	1,271.12	[ICRA]AAA(stable)
NA	Fund-based term loan 6^	28-Jun-13	-	28-Jun-28	20.00	[ICRA]AAA(stable)
NA	Fund-based term loan 7^	4-Dec-14	-	13-Oct-38	32,333.33	[ICRA]AAA(stable)
NA	Fund-based term loan 8^	30-Dec-20	-	30-Dec-35	831.22	[ICRA]AAA(stable)
NA	Fund-based term loan 9^	15-Jul-22	-	15-Jul-37	1,500.00	[ICRA]AAA(stable)
NA	Fund-based term loan 10^	18-Dec-12	-	31-Mar-29	493.89	[ICRA]AAA(stable)
NA	Fund-based term loan 11^	1-Feb-18	-	27-Mar-35	4,676.68	[ICRA]AAA(stable)
NA	Fund-based term loan 12^	8-Feb-13	-	30-Jun-37	4,058.75	[ICRA]AAA(stable)
NA	Fund-based term loan 13^	21-Jan-15	-	31-Mar-34	18,348.29	[ICRA]AAA(stable)
NA	Fund-based term loan 14^	27-Jul-21	-	11-Nov-37	2,138.89	[ICRA]AAA(stable)
NA	Fund-based term loan 15^	1-Aug-12	-	11-Jan-31	1,868.06	[ICRA]AAA(stable)
NA	Fund-based term loan 16*	29-Jan-20	-	15-May-31	597.18	[ICRA]AAA(stable)
NA	Fund-based term loan 17*	15-May-23	-	31-Aug-33	782.68	[ICRA]AAA(stable)
NA	Fund-based term loan 18*	10-Jan-19	-	29-Jan-30	914.81	[ICRA]AAA(stable)
NA	Fund-based term loan 19*	29-Jan-20	-	15-May-31	2,041.56	[ICRA]AAA(stable)
	Fund-based term loan 20*	15-May-23	-	31-Aug-33	2,348.05	[ICRA]AAA(stable)
NA	Fund-based term loan 21*	07-Jun-21	-	14-Aug-28	682.23	[ICRA]AAA(stable)
NA	Fund-based term loan 22*	7-Jun-21	-	14-Aug-28	682.23	[ICRA]AAA(stable)
	Fund-based term loan 23*	27-Mar-24	-	11-Aug-34	6,261.47	[ICRA]AAA(stable)
NA	Fund-based term loan 24*	25-Apr-22	-	05-Oct-32	2,371.05	[ICRA]AAA(stable)
NA	Fund-based term loan 25*	25-Apr-22	-	05-Oct-32	215.55	[ICRA]AAA(stable)
NA	Fund-based term loan 26*	25-Apr-22	-	05-Oct-32	3,017.70	[ICRA]AAA(stable)
NA	Fund-based term loan – Proposed	-	-	-	23,671.13	[ICRA]AAA(stable)
NA	Fund-based working capital facilities	-	-	-	29,000.00	[ICRA]AAA(stable)
NA	Non-fund-based working capital facilities	-	-	-	6,000.00	[ICRA]A1+
Yet to be placed	Commercial paper	-	-	-	12,100.00	[ICRA]A1+
NA	Bonds – Unplaced	-	-	-	6,329.00	[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)
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)
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)
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)
INE733E07E00	Bond Series 36	15-Dec-10	8.8086%	15-Dec-30	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)
INE733E07F00	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)
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)
INE733E07G00	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)
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)
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)
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)
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)

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)
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)
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)
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)
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)
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	108.38	[ICRA]AAA(stable)
INE733E07JS0	Bond Series 56-2A	5-Oct-15	7.28%	5-Oct-30	129.05	[ICRA]AAA(stable)
INE733E07JT8	Bond Series 56-3A	5-Oct-15	7.37%	5-Oct-35	182.57	[ICRA]AAA(stable)
INE733E07JU6	Bond Series 56-1B	5-Oct-15	7.36%	5-Oct-25	65.96	[ICRA]AAA(stable)
INE733E07JV4	Bond Series 56-2B	5-Oct-15	7.53%	5-Oct-30	48.30	[ICRA]AAA(stable)
INE733E07JW2	Bond Series 56-3B	5-Oct-15	7.62%	5-Oct-35	165.74	[ICRA]AAA(stable)
INE733E07JX0	Bond Series 57	15-Dec-15	8.19%	15-Dec-25	500.00	[ICRA]AAA(stable)
INE733E07KA6	Bond Series 60	5-May-16	8.05%	5-May-26	1,000.00	[ICRA]AAA(stable)
INE733E07KC2	Bond Series 61	27-May-16	8.10%	27-May-26	357.50	[ICRA]AAA(stable)
INE733E07KD0	Bond Series 61	27-May-16	8.10%	27-May-31	357.50	[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	4,000.00	[ICRA]AAA(stable)
INE733E07KL3	Bond Series 69	17-Jul-19	7.32%	17-Jul-29	4,300.00	[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)
INE733E08197	Bond Series 75	13-Sep-21	6.69%	13-Sep-31	3,000.00	[ICRA]AAA(stable)
INE733E08205	Bond Series 76	20-Dec-21	6.74%	14-Apr-32	1,175.00	[ICRA]AAA(stable)
INE733E08221	Bond Series 78	25-Aug-22	7.44%	25-Aug-32	2,000.00	[ICRA]AAA(stable)
INE733E08239	Bond Series 79	16-Dec-22	7.44%	15-Apr-33	500.00	[ICRA]AAA(stable)
INE733E08247	Bond Series 80	17-Apr-23	7.35%	17-Apr-26	3,000.00	[ICRA]AAA(stable)
INE733E08254	Bond Series 81	21-Mar-24	7.48%	21-Mar-26	1,500.00	[ICRA]AAA(stable)

INE733E08262	Bond Series 82	20-Mar-25	7.26%	20-Mar-40	4,000.00	[ICRA]AAA(stable)
INE733E07CO4	Bond Series 32	25-Mar-10	8.8493%	25-Mar-24	7.00	[ICRA]AAA(stable); withdrawn
INE733E07DE3	Bond Series 34	10-Jun-10	8.71%	10-Jun-24	10.00	[ICRA]AAA(stable); withdrawn
INE733E07DT1	Bond Series 35	15-Sep-10	8.785%	15-Sep-24	8.00	[ICRA]AAA(stable); withdrawn
INE733E07EI2	Bond Series 36	15-Dec-10	8.81%	15-Dec-24	5.00	[ICRA]AAA(stable); withdrawn
INE733E07EX1	Bond Series 38	22-Mar-11	9.17%	22-Mar-24	5.00	[ICRA]AAA(stable); withdrawn
INE733E07FM1	Bond Series 39	9-Jun-11	9.39%	9-Jun-24	7.00	[ICRA]AAA(stable); withdrawn
INE733E07GB2	Bond Series 40	29-Jul-11	9.56%	29-Jul-24	5.00	[ICRA]AAA(stable); withdrawn
INE733E07GQ0	Bond Series 41	23-Dec-11	9.67%	23-Dec-24	5.00	[ICRA]AAA(stable); withdrawn
INE733E07HA2	Bond Series 42	25-Jan-12	9.00%	25-Jan-25	100.00	[ICRA]AAA(stable); withdrawn
INE733E07HK1	Bond Series 43	2-Mar-12	9.26%	2-Mar-25	5.00	[ICRA]AAA(stable); withdrawn
INE733E07HT2	Bond Series 44	4-May-12	9.25%	4-May-24	100.00	[ICRA]AAA(stable); withdrawn
INE733E07ID4	Bond Series 45	16-May-12	9.44%	16-May-24	5.00	[ICRA]AAA(stable); withdrawn
INE733E07IS2	Bond Series 46	20-Jul-12	9.35%	20-Jul-24	5.00	[ICRA]AAA(stable); withdrawn
INE733E07JN1	Bond Series 52	24-Mar-14	9.34%	24-Mar-24	750.00	[ICRA]AAA(stable); withdrawn
INE733E07JO9	Bond Series 53	22-Sep-14	9.17%	22-Sep-24	1,000.00	[ICRA]AAA(stable); withdrawn
INE733E07JP6	Bond Series 54	25-Mar-15	8.49%	25-Mar-24	4,122.73	[ICRA]AAA(stable); withdrawn
INE733E08213	Bond Series 77	29-Apr-22	5.78%	29-Apr-24	1,500.00	[ICRA]AAA(stable); withdrawn

Source: Company

[^]In case of multiple loans from the same bank, maturity date is the last date of maturity amongst various loans and issue date is the earliest date amongst various loans

*These term loans are in form of external commercial borrowings

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	NTPC ownership	consolidation approach
NTPC Limited	100.00% (rated entity)	Full Consolidation
NTPC Electric Supply Company Ltd (NESCL)	100.00%	Full Consolidation
NTPC Vidyut Vyapar Nigam Ltd (NVVN)	100.00%	Full Consolidation
Bhartiya Rail Bijlee Company Ltd (BRBCL)	74.00%	Full Consolidation
Patratu Vidyut Utpadan Nigam Ltd (PVUNL)	74.00%	Full Consolidation
North Eastern Electric Power Corporation Ltd (NEEPCO)	100.00%	Full Consolidation
THDC India Ltd	74.496%	Full Consolidation
NTPC Mining Limited (NML)	100.00%	Full Consolidation
NTPC EDMC Waste Solutions Private Limited (NEWS)	74.00%	Full Consolidation
Ratnagiri Gas & Power Private Ltd	86.49%	Full Consolidation
NTPC Green Energy Limited	89.01%	Full Consolidation
Utility Powertech Ltd (UPL)	50.00%	Equity Method
NTPC-GE Power Services Private Ltd (NGSL)	50.00%	Equity Method
NTPC-SAIL Power Company Ltd (NSPCL)	50.00%	Equity Method

Company name	NTPC ownership	consolidation approach
NTPC Tamil Nadu Energy Company Ltd (NTECL)	50.00%	Equity Method
Aravali Power Company Private Ltd (APCPL)	50.00%	Equity Method
Meja Urja Nigam Private Ltd (MUNPL)	50.00%	Equity Method
NTPC BHEL Power Projects Private Ltd (NBPPL)	50.00%	Equity Method
National High Power Test Laboratory Private Ltd (NHPTL)	12.50%	Equity Method
Transformers and Electricals Kerala Ltd (TELK)	44.60%	Equity Method
Energy Efficiency Services Ltd (EESL)	39.252%	Equity Method
CIL NTPC Urja Private Ltd (CNUPL)	50.00%	Equity Method
Anushakti Vidhyut Nigam Ltd (ASHVINI)	49.00%	Equity Method
Hindustan Urvarak and Rasayan Ltd (HURL)	29.67%	Equity Method
Jhabua Power Limited (JPL)	50.00%	Equity Method
Trincomalee Power Company Limited (TPCL)	50.00%	Equity Method
Bangladesh-India Friendship Power Company Pvt Ltd (BIFPCPL)	50.00%	Equity Method

Source: Company

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

ANALYST CONTACTS

Girishkumar Kadam

+91 22 6114 3441

girishkumar@icraindia.com

Vikram V

+91 40 6939 6410

vikram.v@icraindia.com

Ritabrata Ghosh

+91 30 6521 6813

ritabrata.ghosh@icraindia.com

Asmita Pant

+91 124 4545 846

asmita.pant@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

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

info@icraindia.com

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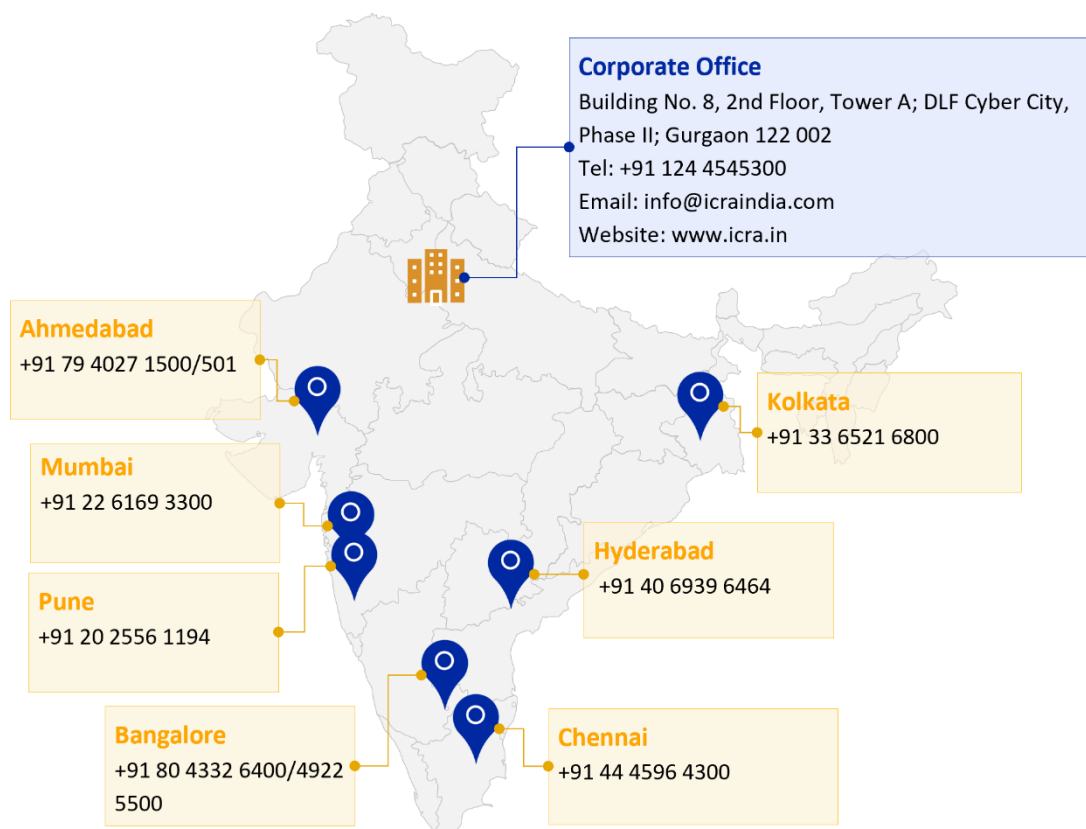
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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