

April 09, 2026

## NTPC Limited: Ratings reaffirmed; rated amount enhanced

### 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	25,000.00	40,000.00	[ICRA]AAA (Stable); reaffirmed/ assigned for enhanced amount
Short term- Non-fund based working capital facilities	6,000.00	9,000.00	[ICRA]A1+; reaffirmed/ assigned for enhanced amount
Commercial paper	7,600.00	10,000.00	[ICRA]A1+; reaffirmed/ assigned for enhanced amount
Commercial paper	8,500.00	0.0	[ICRA]A1+; reaffirmed and withdrawn
Bonds	65,955.00	65,955.00	[ICRA]AAA (Stable); reaffirmed
Bonds	2,127.00	0.0	[ICRA]AAA (Stable); reaffirmed and withdrawn
<b>Total</b>	<b>2,35,182.00</b>	<b>2,44,955.00</b>	

\*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ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA(Stable) assigned to the Rs. 2,127-crore bonds of NTPC Limited (NTPC) as there are no outstanding dues against the same. The redemption payments have been independently verified. Additionally, ICRA has reaffirmed and withdrawn the short-term rating of [ICRA]A1+ assigned to the commercial paper (CP) limits of Rs. 8,500-crore as there are no outstanding dues against the same and will not be placed. 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% and ~23% of the country's installed and generation capacity, respectively as of December 2025. 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, 2025. The availability of long-term power purchase agreements (PPAs) for the entire thermal power capacity under a 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), Singareni Collieries Company Limited (SCCL) and its captive mines.

The ratings factor in NTPC's diversified counterparty profile by virtue of its exposure to discoms in over 25 states/Union Territories. While there is counterparty credit risk from the exposure to state distribution utilities with weak financial positions, this is mitigated by the benefits of the tripartite mechanism among 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 2022. Further, the ratings factor in the strong financial profile of the company, reflected in the healthy cash flow from operations and comfortable debt coverage metrics.

ICRA, however, takes cognisance of NTPC's sizeable expansion plans across the thermal, renewable, hydro, storage, green hydrogen/ammonia and nuclear sectors, aggregating to 30-35 GW over the medium term, part of this are being funded in a debt equity ratio, as per the Central Electricity Regulatory Commission's (CERC) prescribed norms. For the renewable projects

under construction, project funding will be guided by NTPC's internal guideline for RE projects as per project classification. 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 the 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 the 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, 2025) 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 85,637 MW as on December 31, 2025 (including hydro and renewable capacity of 4,507 MW and 9,425 MW), which constitutes ~17% of the total installed capacity and contributes to ~23% 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 ~33 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 9,425 MW as on December 31, 2025. 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.

**Demonstrated project management skills** – NTPC's thermal power stations (TPSs) continue to report superior performance. The overall PLF moderated in 9M FY2026 due to contraction in electricity demand. Despite the moderation, the PLF of NTPC's power stations remained above the national average. The average PLF of NTPC's coal-based plants remained at 70.69% in 9M FY2026 compared to national average of 63.45% in 9MFY2026. The plant availability factor (PAF), too, has been superior and above the normative level at 89.5% in 9M FY2026 and 90.0% in FY2025 at a standalone level. 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 flow 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 superior operating efficiencies. ICRA expects NTPC's debt service coverage ratio (DSCR) to remain above 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 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 developing pumped hydro storage projects, green ammonia and nuclear power projects, which exposes it to high execution risks. Nevertheless, the presence of established 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 as per the CERC's prescribed norms 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 shortage 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 company's tariff competitiveness. 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 an 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 SOx norms, the FGD system has to be installed in the existing as well as under-construction lignite/coal-fired power plants as per stipulated category. The company is also taking steps to meet the revised norms for particulate matter and water consumption. The timely compliance with the emission norms remains important for the continued operations of the company.

**Social considerations:** NTPC's social risk profile remains moderate as its businesses are exposed to health, safety and labour issues, loss of access to natural resources, land acquisition disputes, emissions and air quality impacting residents. The NTPC management has to install ash management systems in all units to ensure compliance with the ash utilisation norms. NTPC also continues to undertake corporate social responsibility (CSR) activities every year, which include initiatives on environmental sustainability, community development, education and healthcare. NTPC also undertakes initiatives like large-scale tree plantation and water conservation projects.

## 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 flow from operations of Rs. 38,000-42,000 crore for FY2026-FY2027 period, against a debt repayment obligation of Rs. 23,000-Rs. 30,000 crore during this period, providing healthy buffer in meeting its obligations. The capex requirements for the ongoing projects are expected to be met through a mix of internal accruals and debt funding, as per the prescribed norms by CERC. NTPC (at a standalone level) had undrawn fund-based working capital limits of Rs. 22,775 crore and an unencumbered cash balance of Rs 4,964.09 crore as on September 30, 2025, 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	<a href="#">Corporate Credit Rating Methodology Power – Thermal</a> <a href="#">Policy On Withdrawal Of Credit Ratings</a>
Parent/Group support	The ratings derive strength from the majority ownership of the Government of India (51.10% as on December 31, 2025) 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 85,637 MW (including JVs/subsidiaries) as on December 31, 2025, which constitutes ~17% of the total installed capacity and contributes to ~23% of the generation in the country as on December 31, 2025. 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, hydropower development, power trading, coal mining and renewable projects (like wind, solar). The company aims to achieve 149-GW capacity by FY2032.

### Key financial indicators (audited)

NTPC Consolidated	FY2024	FY2025	9MFY2026*
Operating income	1,77,586.0	1,87,293.3	1,37,697
PAT	19,696.9	21,739.4	15,260
OPBDIT/OI	28.6%	29.5%	29.0%
PAT/OI	11.1%	11.6%	11.1%
Total outside liabilities/Tangible net worth (times)	1.9	1.7	-
Total debt/OPBDIT (times)	4.7	4.5	-
Interest coverage (times)	4.1	4.2	4.0

Source: Company, ICRA Research; \* Provisional numbers; 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 (FY2027)			Chronology of rating history for the past 3 years						
FY2027			FY2026		FY2025		FY2024		
Instrument	Type	Amount rated (Rs. crore)	Apr 09, 2026	Date	Rating	Date	Rating	Date	Rating
<b>Fund based term loan</b>	Long term	1,20,000.00	[ICRA]AAA (stable)	Nov 03, 2025	[ICRA]AAA (stable)	Mar 25, 2025	[ICRA]AAA (stable)	Mar 27, 2024	[ICRA]AAA (stable)
				Apr 29, 2025	[ICRA]AAA (stable)				
<b>Fund based working capital facilities</b>	Long term	40,000.00	[ICRA]AAA (stable)	Nov 03, 2025	[ICRA]AAA (stable)	Mar 25, 2025	[ICRA]AAA (stable)	Mar 27, 2024	[ICRA]AAA (stable)
				Apr 29, 2025	[ICRA]AAA (stable)				
<b>Non-fund based working capital facilities</b>	Short term	9,000.00	[ICRA]A1+	Nov 03, 2025	[ICRA]A1+	Mar 25, 2025	[ICRA]A1+	Mar 27, 2024	[ICRA]A1+
				Apr 29, 2025	[ICRA]A1+				
<b>Commercial paper</b>	Short term	10,000.00	[ICRA]A1+	Nov 03, 2025	[ICRA]A1+	Mar 25, 2025	[ICRA]A1+	Mar 27, 2024	[ICRA]A1+
				Apr 29, 2025	[ICRA]A1+				
<b>Commercial paper</b>	Short term	8,500.00	[ICRA]A1+; withdrawn						
<b>Commercial paper</b>	Short term	-		Nov 03, 2025	[ICRA]A1+; withdrawn				
<b>Commercial paper</b>	Short term	-	-				-	Mar 27, 2024	[ICRA]A1+ - withdrawn
<b>Bonds</b>	Long term	39,955.00	[ICRA]AAA (stable)	Nov 03, 2025	[ICRA]AAA (stable)	Mar 25, 2025	[ICRA]AAA (stable)	Mar 27, 2024	[ICRA]AAA (stable)
				Apr 29, 2025	[ICRA]AAA (stable)	-		-	
<b>Bonds</b>	Long term	2,127.00	[ICRA]AAA (Stable); withdrawn						

Current (FY2027)			Chronology of rating history for the past 3 years						
FY2027			FY2026		FY2025		FY2024		
Instrument	Type	Amount rated (Rs. crore)	Apr 09, 2026	Date	Rating	Date	Rating	Date	Rating
Bonds	Long term			Apr 29, 2025	[ICRA]AAA (stable) - withdrawn				
Bonds	Long term	8,000.00	[ICRA]AAA (stable)	Nov 03, 2025	[ICRA]AAA (stable)				
				Apr 29, 2025	[ICRA]AAA (stable)				
Bonds	Long term	-		Nov 03, 2025	[ICRA]AAA (stable) - withdrawn				
Bonds	Long term	-	-			Mar 25, 2025	[ICRA]AAA (stable) - withdrawn	-	-
Bonds	Long term	-	-					Mar 27, 2024	[ICRA]AAA (stable) - withdrawn
Bonds	Long term	18,000.00	[ICRA]AAA (stable)	Nov 03, 2025	[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	Simple
Commercial paper	Simple
Bonds	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	Jun 10, 2025	-	-	5,000.00	[ICRA]AAA(Stable)
NA	Fund-based term loan 2	Mar 28, 2023	-	Mar 29, 2033	1,330.00	[ICRA]AAA(Stable)
NA	Fund-based term loan 3 <sup>^</sup>	Sep 24, 2021	-	Jun 30, 2037	3,343.50	[ICRA]AAA(Stable)
NA	Fund-based term loan 4 <sup>^</sup>	Dec 02, 2020	-	Dec 07, 2035	2,824.28	[ICRA]AAA(Stable)
NA	Fund-based term loan 5 <sup>^</sup>	Sep 04, 2012	-	Aug 01, 2026	1,231.12	[ICRA]AAA(Stable)
NA	Fund-based term loan 6	Jan 01, 2020	-	Jun 30, 2036	972.96	[ICRA]AAA(Stable)
NA	Fund-based term loan 7 <sup>^</sup>	Mar 31, 2017	-	Apr 17, 2029	30,000.00	[ICRA]AAA(Stable)
NA	Fund-based term loan 8 <sup>^</sup>	Dec 05, 2012	-	Dec 18, 2027	1,881.11	[ICRA]AAA(Stable)
NA	Fund-based term loan 9 <sup>^</sup>	Jan 30, 2018	-	Feb 01, 2030	3,462.74	[ICRA]AAA(Stable)
NA	Fund-based term loan 10 <sup>^</sup>	Mar 05, 2014	-	Mar 14, 2029	17,232.07	[ICRA]AAA(Stable)
NA	Fund-based term loan 12 <sup>^</sup>	Jul 26, 2021	-	Jul 11, 2031	2,020.83	[ICRA]AAA(Stable)
NA	Fund-based term loan 13*	Dec 18, 2018	-	Jan 29, 2030	614.82	[ICRA]AAA(Stable)
NA	Fund-based term loan 14*	Mar 23, 2021	-	Aug 14, 2028	8,173.89	[ICRA]AAA(Stable)
NA	Fund-based term loan 15*	Jan 20, 2020	-	May 15, 2031	2,802.76	[ICRA]AAA(Stable)
NA	Fund-based term loan 16*	Sep 26, 2017	-	Nov 13, 2028	1,484.07	[ICRA]AAA(Stable)
NA	Fund-based term loan 17*	Jun 11, 2025	-	Jun 10, 2035	2,370.50	[ICRA]AAA(Stable)
NA	Fund-based term loan 18*	Mar 23, 2021	-	Aug 14, 2028	16,449.48	[ICRA]AAA(Stable)
NA	Proposed Domestic loans	-	-	-	18,805.87	[ICRA]AAA(Stable)
NA	Fund-based working capital facilities	-	-	-	36,000.00	[ICRA]AAA(Stable)
NA	Proposed Cash Credit	-	-	-	4,000.00	[ICRA]AAA(Stable)
NA	Non-fund-based working capital facilities	-	-	-	5,820.00	[ICRA]A1+
NA	Proposed - Non-fund-based working capital facilities	-	-	-	3,180.00	[ICRA]A1+
INE733E14BU9	Commercial paper	Apr 21, 2025	6.68%	Mar 10, 2026	2,950.00	[ICRA]A1+; withdrawn
INE733E14BW5	Commercial paper	Jul 07, 2025	5.78%	Oct 06, 2025	2,950.00	[ICRA]A1+; withdrawn
INE733E14BX3	Commercial paper	Sep 03, 2025	5.80%	Dec 03, 2025	2,525.00	[ICRA]A1+; withdrawn
NA	Commercial paper –Unplaced	-	-	-	75.00	[ICRA]A1+; withdrawn

ISIN No	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated (Rs. crore)	Current rating and outlook
Yet to be placed	<b>Commercial paper</b>	-	-	-	10,000.00	[ICRA]A1+
INE733E07CQ9	<b>Bond Series 32</b>	Mar 25, 2010	8.849%	Mar 25, 2026	7.00	[ICRA]AAA(Stable); withdrawn
INE733E07CR7	<b>Bond Series 32</b>	Mar 25, 2010	8.849%	Mar 25, 2027	7.00	[ICRA]AAA(Stable)
INE733E07CS5	<b>Bond Series 32</b>	Mar 25, 2010	8.849%	Mar 25, 2028	7.00	[ICRA]AAA(Stable)
INE733E07CT3	<b>Bond Series 32</b>	Mar 25, 2010	8.849%	Mar 25, 2029	7.00	[ICRA]AAA(Stable)
INE733E07CU1	<b>Bond Series 32</b>	Mar 25, 2010	8.849%	Mar 25, 2030	7.00	[ICRA]AAA(Stable)
INE733E07DG8	<b>Bond Series 34</b>	Jun 10, 2010	8.71%	Jun 10, 2026	10.00	[ICRA]AAA(Stable)
INE733E07DH6	<b>Bond Series 34</b>	Jun 10, 2010	8.71%	Jun 10, 2027	10.00	[ICRA]AAA(Stable)
INE733E07DI4	<b>Bond Series 34</b>	Jun 10, 2010	8.71%	Jun 10, 2028	10.00	[ICRA]AAA(Stable)
INE733E07DJ2	<b>Bond Series 34</b>	Jun 10, 2010	8.71%	Jun 10, 2029	10.00	[ICRA]AAA(Stable)
INE733E07DK0	<b>Bond Series 34</b>	Jun 10, 2010	8.71%	Jun 10, 2030	10.00	[ICRA]AAA(Stable)
INE733E07DV7	<b>Bond Series 35</b>	Sep 15, 2010	8.785%	Sep 15, 2026	8.00	[ICRA]AAA(Stable)
INE733E07DW5	<b>Bond Series 35</b>	Sep 15, 2010	8.785%	Sep 15, 2027	8.00	[ICRA]AAA(Stable)
INE733E07DX3	<b>Bond Series 35</b>	Sep 15, 2010	8.785%	Sep 15, 2028	8.00	[ICRA]AAA(Stable)
INE733E07DY1	<b>Bond Series 35</b>	Sep 15, 2010	8.785%	Sep 15, 2029	8.00	[ICRA]AAA(Stable)
INE733E07DZ8	<b>Bond Series 35</b>	Sep 15, 2010	8.785%	Sep 15, 2030	8.00	[ICRA]AAA(Stable)
INE733E07EJ0	<b>Bond Series 36</b>	Dec 15, 2010	8.809%	Dec 15, 2025	5.00	[ICRA]AAA(Stable); withdrawn
INE733E07EK8	<b>Bond Series 36</b>	Dec 15, 2010	8.809%	Dec 15, 2026	5.00	[ICRA]AAA(Stable)
INE733E07EL6	<b>Bond Series 36</b>	Dec 15, 2010	8.809%	Dec 15, 2027	5.00	[ICRA]AAA(Stable)
INE733E07EM4	<b>Bond Series 36</b>	Dec 15, 2010	8.809%	Dec 15, 2028	5.00	[ICRA]AAA(Stable)
INE733E07EN2	<b>Bond Series 36</b>	Dec 15, 2010	8.809%	Dec 15, 2029	5.00	[ICRA]AAA(Stable)
INE733E07EO0	<b>Bond Series 36</b>	Dec 15, 2010	8.809%	Dec 15, 2030	5.00	[ICRA]AAA(Stable)
INE733E07EZ6	<b>Bond Series 38</b>	Mar 22, 2011	9.17%	Mar 22, 2026	5.00	[ICRA]AAA(Stable); withdrawn
INE733E07FA6	<b>Bond Series 38</b>	Mar 22, 2011	9.17%	Mar 22, 2027	5.00	[ICRA]AAA(Stable)
INE733E07FB4	<b>Bond Series 38</b>	Mar 22, 2011	9.17%	Mar 22, 2028	5.00	[ICRA]AAA(Stable)
INE733E07FC2	<b>Bond Series 38</b>	Mar 22, 2011	9.17%	Mar 22, 2029	5.00	[ICRA]AAA(Stable)
INE733E07FD0	<b>Bond Series 38</b>	Mar 22, 2011	9.17%	Mar 22, 2030	5.00	[ICRA]AAA(Stable)
INE733E07FE8	<b>Bond Series 38</b>	Mar 22, 2011	9.17%	Mar 22, 2031	5.00	[ICRA]AAA(Stable)
INE733E07FO7	<b>Bond Series 39</b>	Jun 09, 2011	9.39%	Jun 09, 2026	7.00	[ICRA]AAA(Stable)
INE733E07FP4	<b>Bond Series 39</b>	Jun 09, 2011	9.39%	Jun 09, 2027	7.00	[ICRA]AAA(Stable)
INE733E07FQ2	<b>Bond Series 39</b>	Jun 09, 2011	9.39%	Jun 09, 2028	7.00	[ICRA]AAA(Stable)
INE733E07FR0	<b>Bond Series 39</b>	Jun 09, 2011	9.39%	Jun 09, 2029	7.00	[ICRA]AAA(Stable)
INE733E07FS8	<b>Bond Series 39</b>	Jun 09, 2011	9.39%	Jun 09, 2030	7.00	[ICRA]AAA(Stable)
INE733E07FT6	<b>Bond Series 39</b>	Jun 09, 2011	9.39%	Jun 09, 2031	7.00	[ICRA]AAA(Stable)
INE733E07GD8	<b>Bond Series 40</b>	Jul 29, 2011	9.558%	Jul 29, 2026	5.00	[ICRA]AAA(Stable)
INE733E07GE6	<b>Bond Series 40</b>	Jul 29, 2011	9.558%	Jul 29, 2027	5.00	[ICRA]AAA(Stable)
INE733E07GF3	<b>Bond Series 40</b>	Jul 29, 2011	9.558%	Jul 29, 2028	5.00	[ICRA]AAA(Stable)
INE733E07GG1	<b>Bond Series 40</b>	Jul 29, 2011	9.558%	Jul 29, 2029	5.00	[ICRA]AAA(Stable)
INE733E07GH9	<b>Bond Series 40</b>	Jul 29, 2011	9.558%	Jul 29, 2030	5.00	[ICRA]AAA(Stable)
INE733E07GI7	<b>Bond Series 40</b>	Jul 29, 2011	9.558%	Jul 29, 2031	5.00	[ICRA]AAA(Stable)
INE733E07GR8	<b>Bond Series 41</b>	Dec 23, 2011	9.671%	Dec 23, 2025	5.00	[ICRA]AAA(Stable); withdrawn
INE733E07GS6	<b>Bond Series 41</b>	Dec 23, 2011	9.671%	Dec 23, 2026	5.00	[ICRA]AAA(Stable)
INE733E07GT4	<b>Bond Series 41</b>	Dec 23, 2011	9.671%	Dec 23, 2027	5.00	[ICRA]AAA(Stable)
INE733E07GU2	<b>Bond Series 41</b>	Dec 23, 2011	9.671%	Dec 23, 2028	5.00	[ICRA]AAA(Stable)
INE733E07GV0	<b>Bond Series 41</b>	Dec 23, 2011	9.671%	Dec 23, 2029	5.00	[ICRA]AAA(Stable)
INE733E07GW8	<b>Bond Series 41</b>	Dec 23, 2011	9.671%	Dec 23, 2030	5.00	[ICRA]AAA(Stable)

ISIN No	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE733E07GX6	<b>Bond Series 41</b>	Dec 23, 2011	9.671%	Dec 23, 2031	5.00	[ICRA]AAA(Stable)
INE733E07HB0	<b>Bond Series 42</b>	Jan 25, 2012	9.00%	Jan 25, 2026	100.00	[ICRA]AAA(Stable); withdrawn
INE733E07HC8	<b>Bond Series 42</b>	Jan 25, 2012	9.00%	Jan 25, 2027	100.00	[ICRA]AAA(Stable)
INE733E07HL9	<b>Bond Series 43</b>	Mar 02, 2012	9.257%	Mar 02, 2026	5.00	[ICRA]AAA(Stable); withdrawn
INE733E07HM7	<b>Bond Series 43</b>	Mar 02, 2012	9.257%	Mar 02, 2027	5.00	[ICRA]AAA(Stable)
INE733E07HN5	<b>Bond Series 43</b>	Mar 02, 2012	9.257%	Mar 02, 2028	5.00	[ICRA]AAA(Stable)
INE733E07HO3	<b>Bond Series 43</b>	Mar 02, 2012	9.257%	Mar 02, 2029	5.00	[ICRA]AAA(Stable)
INE733E07HP0	<b>Bond Series 43</b>	Mar 02, 2012	9.257%	Mar 02, 2030	5.00	[ICRA]AAA(Stable)
INE733E07HQ8	<b>Bond Series 43</b>	Mar 02, 2012	9.257%	Mar 02, 2031	5.00	[ICRA]AAA(Stable)
INE733E07HR6	<b>Bond Series 43</b>	Mar 02, 2012	9.257%	Mar 02, 2032	5.00	[ICRA]AAA(Stable)
INE733E07HV8	<b>Bond Series 44</b>	May 04, 2012	9.25%	May 04, 2026	100.00	[ICRA]AAA(Stable)
INE733E07HW6	<b>Bond Series 44</b>	May 04, 2012	9.25%	May 04, 2027	100.00	[ICRA]AAA(Stable)
INE733E07IF9	<b>Bond Series 45</b>	May 16, 2012	9.438%	May 16, 2026	5.00	[ICRA]AAA(Stable)
INE733E07IG7	<b>Bond Series 45</b>	May 16, 2012	9.438%	May 16, 2027	5.00	[ICRA]AAA(Stable)
INE733E07IH5	<b>Bond Series 45</b>	May 16, 2012	9.438%	May 16, 2028	5.00	[ICRA]AAA(Stable)
INE733E07II3	<b>Bond Series 45</b>	May 16, 2012	9.438%	May 16, 2029	5.00	[ICRA]AAA(Stable)
INE733E07IJ1	<b>Bond Series 45</b>	May 16, 2012	9.438%	May 16, 2030	5.00	[ICRA]AAA(Stable)
INE733E07IK9	<b>Bond Series 45</b>	May 16, 2012	9.438%	May 16, 2031	5.00	[ICRA]AAA(Stable)
INE733E07IL7	<b>Bond Series 45</b>	May 16, 2012	9.438%	May 16, 2032	5.00	[ICRA]AAA(Stable)
INE733E07IU8	<b>Bond Series 46</b>	Jul 20, 2012	9.347%	Jul 20, 2026	5.00	[ICRA]AAA(Stable)
INE733E07IV6	<b>Bond Series 46</b>	Jul 20, 2012	9.347%	Jul 20, 2027	5.00	[ICRA]AAA(Stable)
INE733E07IW4	<b>Bond Series 46</b>	Jul 20, 2012	9.347%	Jul 20, 2028	5.00	[ICRA]AAA(Stable)
INE733E07IX2	<b>Bond Series 46</b>	Jul 20, 2012	9.347%	Jul 20, 2029	5.00	[ICRA]AAA(Stable)
INE733E07IY0	<b>Bond Series 46</b>	Jul 20, 2012	9.347%	Jul 20, 2030	5.00	[ICRA]AAA(Stable)
INE733E07IZ7	<b>Bond Series 46</b>	Jul 20, 2012	9.347%	Jul 20, 2031	5.00	[ICRA]AAA(Stable)
INE733E07JA8	<b>Bond Series 46</b>	Jul 20, 2012	9.347%	Jul 20, 2032	5.00	[ICRA]AAA(Stable)
INE733E07JI1	<b>Bond Series 50-2B</b>	Dec 16, 2013	8.73%	Dec 16, 2028	91.39	[ICRA]AAA(Stable)
INE733E07JF7	<b>Bond Series 50-2A</b>	Dec 16, 2013	8.48%	Dec 16, 2028	249.95	[ICRA]AAA(Stable)
INE733E07JJ9	<b>Bond Series 50-3B</b>	Dec 16, 2013	8.91%	Dec 16, 2033	399.97	[ICRA]AAA(Stable)
INE733E07JG5	<b>Bond Series 50-3A</b>	Dec 16, 2013	8.66%	Dec 16, 2033	312.03	[ICRA]AAA(Stable)
INE733E07JL5	<b>Bond Series 51-B</b>	Mar 04, 2014	8.63%	Mar 04, 2029	105.00	[ICRA]AAA(Stable)
INE733E07JM3	<b>Bond Series 51-C</b>	Mar 04, 2014	8.61%	Mar 04, 2034	320.00	[ICRA]AAA(Stable)
INE733E07JV4	<b>Bond Series 56-2B</b>	Oct 05, 2015	7.53%	Oct 05, 2030	48.30	[ICRA]AAA(Stable)
INE733E07JS0	<b>Bond Series 56-2A</b>	Oct 05, 2015	7.28%	Oct 05, 2030	129.05	[ICRA]AAA(Stable)
INE733E07JT8	<b>Bond Series 56-3A</b>	Oct 05, 2015	7.37%	Oct 05, 2035	182.57	[ICRA]AAA(Stable)
INE733E07JW2	<b>Bond Series 56-3B</b>	Oct 05, 2015	7.62%	Oct 05, 2035	165.74	[ICRA]AAA(Stable)
INE733E07JX0	<b>Bond Series 57</b>	Dec 15, 2015	8.19%	Dec 15, 2025	500.00	[ICRA]AAA(Stable); withdrawn
INE733E07KA6	<b>Bond Series 60</b>	May 05, 2016	8.05%	May 05, 2026	1,000.00	[ICRA]AAA(Stable)
INE733E07KC2	<b>Bond Series 61</b>	May 27, 2016	8.1%	May 27, 2026	357.50	[ICRA]AAA(Stable)
INE733E07KDO	<b>Bond Series 61</b>	May 27, 2016	8.1%	May 27, 2031	357.50	[ICRA]AAA(Stable)
INE733E07KE8	<b>Bond Series 62</b>	Aug 23, 2016	7.58%	Aug 23, 2026	800.00	[ICRA]AAA(Stable)

ISIN No	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE733E07KF5	Bond Series 63	Sep 16, 2016	7.47%	Sep 16, 2026	670.00	[ICRA]AAA(Stable)
INE733E07KG3	Bond Series 64	Nov 07, 2016	7.49%	Nov 07, 2031	700.00	[ICRA]AAA(Stable)
INE733E07KI9	Bond Series 66	Dec 14, 2016	7.37%	Dec 14, 2031	3,925.00	[ICRA]AAA(Stable)
INE733E07KJ7	Bond Series 67	Jan 15, 2019	8.3%	Jan 15, 2029	4,000.00	[ICRA]AAA(Stable)
INE733E07KL3	Bond Series 69	Jul 17, 2019	7.32%	Jul 17, 2029	4,300.00	[ICRA]AAA(Stable)
INE733E08155	Bond Series 71	Jul 31, 2020	6.29%	Apr 11, 2031	1,000.00	[ICRA]AAA(Stable)
INE733E08171	Bond Series 73	Jan 27, 2021	6.43%	Jan 27, 2031	2,500.00	[ICRA]AAA(Stable)
INE733E08189	Bond Series 74	Apr 20, 2021	6.87%	Apr 21, 2036	3,996.00	[ICRA]AAA(Stable)
INE733E08197	Bond Series 75	Sep 13, 2021	6.69%	Sep 13, 2031	3,000.00	[ICRA]AAA(Stable)
INE733E08205	Bond Series 76	Dec 20, 2021	6.74%	Apr 14, 2032	1,175.00	[ICRA]AAA(Stable)
INE733E08221	Bond Series 78	Aug 25, 2022	7.44%	Aug 25, 2032	2,000.00	[ICRA]AAA(Stable)
INE733E08239	Bond Series 79	Dec 16, 2022	7.44%	Apr 15, 2033	500.00	[ICRA]AAA(Stable)
INE733E08247	Bond Series 80	Apr 17, 2023	7.35%	Apr 17, 2026	3,000.00	[ICRA]AAA(Stable)
INE733E08254	Bond Series 81	Mar 21, 2024	7.48%	Mar 21, 2026	1,500.00	[ICRA]AAA(Stable); withdrawn
INE733E08262	Bond Series 82	Mar 20, 2025	7.26%	Mar 20, 2040	4,000.00	[ICRA]AAA(Stable)
INE733E08270	Bond Series 83	May 09, 2025	6.84%	May 09, 2035	4,000.00	[ICRA]AAA(Stable)
INE733E08288	Bond Series 84	Jun 17, 2025	6.89%	Jun 18, 2035	4,000.00	[ICRA]AAA(Stable)
NA	Bonds –Unplaced	-	-	-	18,000.00	[ICRA]AAA(Stable)

Source: Company

<sup>A</sup>In case of multiple loans from the same bank, maturity date is the last date of maturity among various loans and issue date is the earliest date among various loans

<sup>\*</sup>These term loans are in the 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
<b>NTPC Limited</b>	100.00% (rated entity)	Full consolidation
<b>NTPC Electric Supply Company Ltd (NESCL)</b>	100.00%	Full consolidation
<b>NTPC Vidyut Vyapar Nigam Ltd (NVVN)</b>	100.00%	Full consolidation
<b>Bhartiya Rail Bijlee Company Ltd (BRBCL)</b>	74.00%	Full consolidation
<b>Patratu Vidyut Utpadan Nigam Ltd (PVUNL)</b>	74.00%	Full consolidation
<b>North Eastern Electric Power Corporation Ltd (NEEPCO)</b>	100.00%	Full consolidation
<b>THDC India Ltd</b>	74.496%	Full consolidation
<b>NTPC Mining Limited (NML)</b>	100.00%	Full consolidation
<b>NTPC EDMC Waste Solutions Private Limited (NEWS)</b>	74.00%	Full consolidation
<b>Ratnagiri Gas &amp; Power Private Ltd</b>	86.49%	Full consolidation
<b>NTPC Green Energy Limited</b>	89.01%	Full consolidation
<b>NTPC Parmanu Urja Nigam Ltd.</b>	100.00%	Full consolidation
<b>Utility Powertech Ltd (UPL)</b>	50.00%	Equity method
<b>NTPC-GE Power Services Private Ltd (NGSL)</b>	50.00%	Equity method
<b>NTPC-SAIL Power Company Ltd (NSPCL)</b>	50.00%	Equity method
<b>NTPC Tamil Nadu Energy Company Ltd (NTECL)</b>	50.00%	Equity method
<b>Aravali Power Company Private Ltd (APCPL)</b>	50.00%	Equity method
<b>Meja Urja Nigam Private Ltd (MUNPL)</b>	50.00%	Equity method
<b>NTPC BHEL Power Projects Private Ltd (NBPPL)</b>	50.00%	Equity method
<b>National High Power Test Laboratory Private Ltd (NHPTL)</b>	12.50%	Equity method
<b>Transformers and Electricals Kerala Ltd (TELK)</b>	44.60%	Equity method
<b>Energy Efficiency Services Ltd (EESL)</b>	39.252%	Equity method

Company name	NTPC ownership	Consolidation approach
<b>CIL NTPC Urja Private Ltd (CNUPL)</b>	50.00%	Equity method
<b>Anushakti Vidhyut Nigam Ltd (ASHVINI)</b>	49.00%	Equity method
<b>Hindustan Urvarak and Rasayan Ltd (HURL)</b>	29.67%	Equity method
<b>Jhabua Power Limited (JPL)</b>	50.00%	Equity method
<b>Trincomalee Power Company Limited (TPCL)</b>	50.00%	Equity method
<b>Bangladesh-India Friendship Power Company Pvt Ltd (BIFPCPL)</b>	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 Kashiram Kadam**

022-61143441

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Ankit Jain**

+91 124 4545 865

[ankit.jain@icraindia.com](mailto:ankit.jain@icraindia.com)

**Asmita Pant**

+91 124 4545 856

[asmita.pant@icraindia.com](mailto:asmita.pant@icraindia.com)

**Venkatesh Joshi**

+91 20 6606 9999

[venkatesh.joshi@icraindia.com](mailto:venkatesh.joshi@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

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

[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



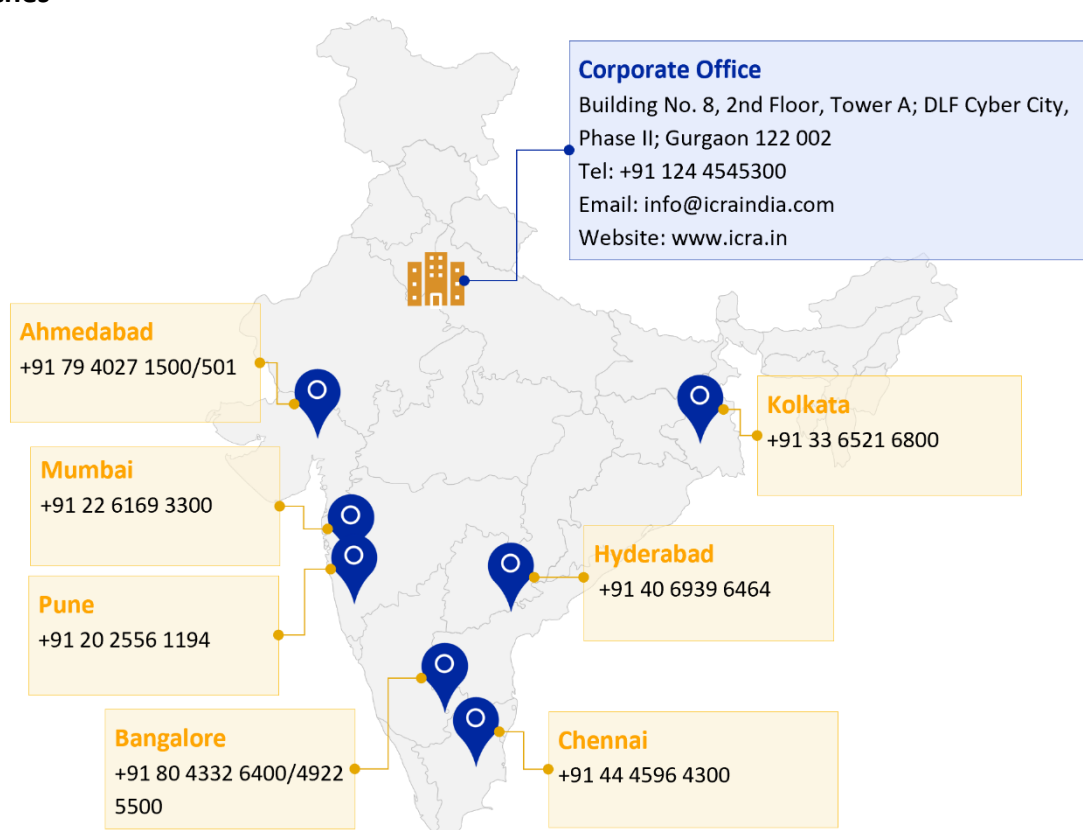
### Registered Office

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

Tel: +91 11 23357940-45



### Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.