

May 18, 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	40,000.00	40,000.00	[ICRA]AAA (Stable); reaffirmed
Short term- Non-fund based working capital facilities	9,000.00	9,000.00	[ICRA]A1+; reaffirmed
Commercial paper	10,000.00	20,000.00	[ICRA]A1+; reaffirmed/ assigned for enhanced amount
Bonds	61,855.00	61,855.00	[ICRA]AAA (Stable); reaffirmed
Bonds	4,100.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Total	2,44,955.00	250,855.00	

*Instrument details are provided in Annexure II

Rationale

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA(Stable) assigned to the Rs. 4,100-crore bonds of NTPC Limited (NTPC) as there are no outstanding dues against the same.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% and ~22% of the country's installed and generation capacity, respectively as of March 2026. Moreover, it is of strategic importance to the Government of India (GoI), reflected in the GoI's majority 51.10% shareholding as on March 31, 2026. 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 March 31, 2026) 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 89,107.8 MW as on March 31, 2026 (including hydro and renewable capacity of 4,507 MW and 11,545.8 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 ~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 11,545.8 MW as on March 31, 2026. 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

NTPCs 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 meetings 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 Govt'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 March 31, 2026) 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 III

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 89,107.8 MW (including JVs/subsidiaries) as on March 31, 2026, which constitutes ~17% of the total installed capacity and contributes to ~22% of the generation in the country as on March 31, 2026. 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)	May 18, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based term loan	Long term	1,20,000.00	[ICRA]AAA (stable)	Apr 09, 2026	[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)				
Fund based working capital facilities	Long term	40,000.00	[ICRA]AAA (stable)	Apr 09, 2026	[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)				
Non-fund based working capital facilities	Short term	9,000.00	[ICRA]A1+	Apr 09, 2026	[ICRA]A1+	Nov 03, 2025	[ICRA]A1+	Mar 25, 2025	[ICRA]A1+	Mar 27, 2024	[ICRA]A1+
						Apr 29, 2025	[ICRA]A1+				
Commercial paper	Short term	10,000.00	[ICRA]A1+	Apr 09, 2026	[ICRA]A1+	Nov 03, 2025	[ICRA]A1+	Mar 25, 2025	[ICRA]A1+	Mar 27, 2024	[ICRA]A1+
						Apr 29, 2025	[ICRA]A1+				
Commercial paper	Short term	10,000.00	[ICRA]A1+	-	-	-	-	-	-	-	-
Commercial paper	Short term	0.00	-	Apr 09, 2026	[ICRA]A1+; withdrawn						
Commercial paper	Short term	-	-			Nov 03, 2025	[ICRA]A1+; withdrawn				
Commercial paper	Short term	-	-						-	Mar 27, 2024	[ICRA]A1+ - withdrawn

Current (FY2027)			Chronology of rating history for the past 3 years								
FY2027			FY2026			FY2025			FY2024		
Instrument	Type	Amount rated (Rs. crore)	May 18, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Bonds	Long term	35,855.00	[ICRA]AAA (stable)	Apr 09, 2026	[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)	-		-	
Bonds	Long term	4,100	[ICRA]AAA (stable); withdrawn	-	-	-	-	-	-	-	-
Bonds	Long term	0.00	-	Apr 09, 2026	[ICRA]AAA (Stable); withdrawn						
Bonds	Long term					Apr 29, 2025	[ICRA]AAA (stable) - withdrawn				
Bonds	Long term	8,000.00	[ICRA]AAA (stable)	Apr 09, 2026	[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)	Apr 09, 2026	[ICRA]AAA (stable)	Nov 03, 2025	[ICRA]AAA (stable)				

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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 II: 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 [^]	Sep 24, 2021	-	Jun 30, 2037	3,343.50	[ICRA]AAA(Stable)
NA	Fund-based term loan 4 [^]	Dec 02, 2020	-	Dec 07, 2035	2,824.28	[ICRA]AAA(Stable)
NA	Fund-based term loan 5 [^]	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 [^]	Mar 31, 2017	-	Apr 17, 2029	30,000.00	[ICRA]AAA(Stable)
NA	Fund-based term loan 8 [^]	Dec 05, 2012	-	Dec 18, 2027	1,881.11	[ICRA]AAA(Stable)
NA	Fund-based term loan 9 [^]	Jan 30, 2018	-	Feb 01, 2030	3,462.74	[ICRA]AAA(Stable)
NA	Fund-based term loan 10 [^]	Mar 05, 2014	-	Mar 14, 2029	17,232.07	[ICRA]AAA(Stable)
NA	Fund-based term loan 12 [^]	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+
INE733E14BY1	Commercial paper	Apr 17, 2026	-	Jul 17, 2026	5,000.00	[ICRA]A1+
INE733E14BZ8	Commercial paper	Apr 21, 2026	-	Sep 09, 2026	2,650.00	[ICRA]A1+
INE733E14CA9	Commercial paper	Apr 24, 2026	-	Jun 19, 2026	2,350.00	[ICRA]A1+
Yet to be placed	Commercial paper	-	-	-	10,000.00	[ICRA]A1+
INE733E07CR7	Bond Series 32	Mar 25, 2010	8.849%	Mar 25, 2027	7.00	[ICRA]AAA(Stable)
INE733E07CS5	Bond Series 32	Mar 25, 2010	8.849%	Mar 25, 2028	7.00	[ICRA]AAA(Stable)
INE733E07CT3	Bond Series 32	Mar 25, 2010	8.849%	Mar 25, 2029	7.00	[ICRA]AAA(Stable)

ISIN No	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE733E07CU1	Bond Series 32	Mar 25, 2010	8.849%	Mar 25, 2030	7.00	[ICRA]AAA(Stable)
INE733E07DG8	Bond Series 34	Jun 10, 2010	8.71%	Jun 10, 2026	10.00	[ICRA]AAA(Stable)
INE733E07DH6	Bond Series 34	Jun 10, 2010	8.71%	Jun 10, 2027	10.00	[ICRA]AAA(Stable)
INE733E07DI4	Bond Series 34	Jun 10, 2010	8.71%	Jun 10, 2028	10.00	[ICRA]AAA(Stable)
INE733E07DJ2	Bond Series 34	Jun 10, 2010	8.71%	Jun 10, 2029	10.00	[ICRA]AAA(Stable)
INE733E07DK0	Bond Series 34	Jun 10, 2010	8.71%	Jun 10, 2030	10.00	[ICRA]AAA(Stable)
INE733E07DV7	Bond Series 35	Sep 15, 2010	8.785%	Sep 15, 2026	8.00	[ICRA]AAA(Stable)
INE733E07DW5	Bond Series 35	Sep 15, 2010	8.785%	Sep 15, 2027	8.00	[ICRA]AAA(Stable)
INE733E07DX3	Bond Series 35	Sep 15, 2010	8.785%	Sep 15, 2028	8.00	[ICRA]AAA(Stable)
INE733E07DY1	Bond Series 35	Sep 15, 2010	8.785%	Sep 15, 2029	8.00	[ICRA]AAA(Stable)
INE733E07DZ8	Bond Series 35	Sep 15, 2010	8.785%	Sep 15, 2030	8.00	[ICRA]AAA(Stable)
INE733E07EK8	Bond Series 36	Dec 15, 2010	8.809%	Dec 15, 2026	5.00	[ICRA]AAA(Stable)
INE733E07EL6	Bond Series 36	Dec 15, 2010	8.809%	Dec 15, 2027	5.00	[ICRA]AAA(Stable)
INE733E07EM4	Bond Series 36	Dec 15, 2010	8.809%	Dec 15, 2028	5.00	[ICRA]AAA(Stable)
INE733E07EN2	Bond Series 36	Dec 15, 2010	8.809%	Dec 15, 2029	5.00	[ICRA]AAA(Stable)
INE733E07E00	Bond Series 36	Dec 15, 2010	8.809%	Dec 15, 2030	5.00	[ICRA]AAA(Stable)
INE733E07FA6	Bond Series 38	Mar 22, 2011	9.17%	Mar 22, 2027	5.00	[ICRA]AAA(Stable)
INE733E07FB4	Bond Series 38	Mar 22, 2011	9.17%	Mar 22, 2028	5.00	[ICRA]AAA(Stable)
INE733E07FC2	Bond Series 38	Mar 22, 2011	9.17%	Mar 22, 2029	5.00	[ICRA]AAA(Stable)
INE733E07FD0	Bond Series 38	Mar 22, 2011	9.17%	Mar 22, 2030	5.00	[ICRA]AAA(Stable)
INE733E07FE8	Bond Series 38	Mar 22, 2011	9.17%	Mar 22, 2031	5.00	[ICRA]AAA(Stable)
INE733E07FO7	Bond Series 39	Jun 09, 2011	9.39%	Jun 09, 2026	7.00	[ICRA]AAA(Stable)
INE733E07FP4	Bond Series 39	Jun 09, 2011	9.39%	Jun 09, 2027	7.00	[ICRA]AAA(Stable)
INE733E07FQ2	Bond Series 39	Jun 09, 2011	9.39%	Jun 09, 2028	7.00	[ICRA]AAA(Stable)
INE733E07FR0	Bond Series 39	Jun 09, 2011	9.39%	Jun 09, 2029	7.00	[ICRA]AAA(Stable)
INE733E07FS8	Bond Series 39	Jun 09, 2011	9.39%	Jun 09, 2030	7.00	[ICRA]AAA(Stable)
INE733E07FT6	Bond Series 39	Jun 09, 2011	9.39%	Jun 09, 2031	7.00	[ICRA]AAA(Stable)
INE733E07GD8	Bond Series 40	Jul 29, 2011	9.558%	Jul 29, 2026	5.00	[ICRA]AAA(Stable)
INE733E07GE6	Bond Series 40	Jul 29, 2011	9.558%	Jul 29, 2027	5.00	[ICRA]AAA(Stable)
INE733E07GF3	Bond Series 40	Jul 29, 2011	9.558%	Jul 29, 2028	5.00	[ICRA]AAA(Stable)
INE733E07GG1	Bond Series 40	Jul 29, 2011	9.558%	Jul 29, 2029	5.00	[ICRA]AAA(Stable)
INE733E07GH9	Bond Series 40	Jul 29, 2011	9.558%	Jul 29, 2030	5.00	[ICRA]AAA(Stable)
INE733E07GI7	Bond Series 40	Jul 29, 2011	9.558%	Jul 29, 2031	5.00	[ICRA]AAA(Stable)
INE733E07GS6	Bond Series 41	Dec 23, 2011	9.671%	Dec 23, 2026	5.00	[ICRA]AAA(Stable)
INE733E07GT4	Bond Series 41	Dec 23, 2011	9.671%	Dec 23, 2027	5.00	[ICRA]AAA(Stable)
INE733E07GU2	Bond Series 41	Dec 23, 2011	9.671%	Dec 23, 2028	5.00	[ICRA]AAA(Stable)
INE733E07GV0	Bond Series 41	Dec 23, 2011	9.671%	Dec 23, 2029	5.00	[ICRA]AAA(Stable)
INE733E07GW8	Bond Series 41	Dec 23, 2011	9.671%	Dec 23, 2030	5.00	[ICRA]AAA(Stable)
INE733E07GX6	Bond Series 41	Dec 23, 2011	9.671%	Dec 23, 2031	5.00	[ICRA]AAA(Stable)
INE733E07HC8	Bond Series 42	Jan 25, 2012	9.00%	Jan 25, 2027	100.00	[ICRA]AAA(Stable)
INE733E07HM7	Bond Series 43	Mar 02, 2012	9.257%	Mar 02, 2027	5.00	[ICRA]AAA(Stable)
INE733E07HN5	Bond Series 43	Mar 02, 2012	9.257%	Mar 02, 2028	5.00	[ICRA]AAA(Stable)
INE733E07HO3	Bond Series 43	Mar 02, 2012	9.257%	Mar 02, 2029	5.00	[ICRA]AAA(Stable)
INE733E07HP0	Bond Series 43	Mar 02, 2012	9.257%	Mar 02, 2030	5.00	[ICRA]AAA(Stable)
INE733E07HQ8	Bond Series 43	Mar 02, 2012	9.257%	Mar 02, 2031	5.00	[ICRA]AAA(Stable)
INE733E07HR6	Bond Series 43	Mar 02, 2012	9.257%	Mar 02, 2032	5.00	[ICRA]AAA(Stable)
INE733E07HV8	Bond Series 44	May 04, 2012	9.25%	May 04, 2026	100.00	[ICRA]AAA(Stable); Withdrawn

ISIN No	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE733E07HW6	Bond Series 44	May 04, 2012	9.25%	May 04, 2027	100.00	[ICRA]AAA(Stable)
INE733E07IF9	Bond Series 45	May 16, 2012	9.438%	May 16, 2026	5.00	[ICRA]AAA(Stable)
INE733E07IG7	Bond Series 45	May 16, 2012	9.438%	May 16, 2027	5.00	[ICRA]AAA(Stable)
INE733E07IH5	Bond Series 45	May 16, 2012	9.438%	May 16, 2028	5.00	[ICRA]AAA(Stable)
INE733E07II3	Bond Series 45	May 16, 2012	9.438%	May 16, 2029	5.00	[ICRA]AAA(Stable)
INE733E07IJ1	Bond Series 45	May 16, 2012	9.438%	May 16, 2030	5.00	[ICRA]AAA(Stable)
INE733E07IK9	Bond Series 45	May 16, 2012	9.438%	May 16, 2031	5.00	[ICRA]AAA(Stable)
INE733E07IL7	Bond Series 45	May 16, 2012	9.438%	May 16, 2032	5.00	[ICRA]AAA(Stable)
INE733E07IU8	Bond Series 46	Jul 20, 2012	9.347%	Jul 20, 2026	5.00	[ICRA]AAA(Stable)
INE733E07IV6	Bond Series 46	Jul 20, 2012	9.347%	Jul 20, 2027	5.00	[ICRA]AAA(Stable)
INE733E07IW4	Bond Series 46	Jul 20, 2012	9.347%	Jul 20, 2028	5.00	[ICRA]AAA(Stable)
INE733E07IX2	Bond Series 46	Jul 20, 2012	9.347%	Jul 20, 2029	5.00	[ICRA]AAA(Stable)
INE733E07IY0	Bond Series 46	Jul 20, 2012	9.347%	Jul 20, 2030	5.00	[ICRA]AAA(Stable)
INE733E07IZ7	Bond Series 46	Jul 20, 2012	9.347%	Jul 20, 2031	5.00	[ICRA]AAA(Stable)
INE733E07JA8	Bond Series 46	Jul 20, 2012	9.347%	Jul 20, 2032	5.00	[ICRA]AAA(Stable)
INE733E07JI1	Bond Series 50-2B	Dec 16, 2013	8.73%	Dec 16, 2028	91.39	[ICRA]AAA(Stable)
INE733E07JF7	Bond Series 50-2A	Dec 16, 2013	8.48%	Dec 16, 2028	249.95	[ICRA]AAA(Stable)
INE733E07JJ9	Bond Series 50-3B	Dec 16, 2013	8.91%	Dec 16, 2033	399.97	[ICRA]AAA(Stable)
INE733E07JG5	Bond Series 50-3A	Dec 16, 2013	8.66%	Dec 16, 2033	312.03	[ICRA]AAA(Stable)
INE733E07JL5	Bond Series 51-B	Mar 04, 2014	8.63%	Mar 04, 2029	105.00	[ICRA]AAA(Stable)
INE733E07JM3	Bond Series 51-C	Mar 04, 2014	8.61%	Mar 04, 2034	320.00	[ICRA]AAA(Stable)
INE733E07JV4	Bond Series 56-2B	Oct 05, 2015	7.53%	Oct 05, 2030	48.30	[ICRA]AAA(Stable)
INE733E07JS0	Bond Series 56-2A	Oct 05, 2015	7.28%	Oct 05, 2030	129.05	[ICRA]AAA(Stable)
INE733E07JT8	Bond Series 56-3A	Oct 05, 2015	7.37%	Oct 05, 2035	182.57	[ICRA]AAA(Stable)
INE733E07JW2	Bond Series 56-3B	Oct 05, 2015	7.62%	Oct 05, 2035	165.74	[ICRA]AAA(Stable)
INE733E07KA6	Bond Series 60	May 05, 2016	8.05%	May 05, 2026	1,000.00	[ICRA]AAA(Stable); Withdrawn
INE733E07KC2	Bond Series 61	May 27, 2016	8.1%	May 27, 2026	357.50	[ICRA]AAA(Stable)
INE733E07KD0	Bond Series 61	May 27, 2016	8.1%	May 27, 2031	357.50	[ICRA]AAA(Stable)
INE733E07KE8	Bond Series 62	Aug 23, 2016	7.58%	Aug 23, 2026	800.00	[ICRA]AAA(Stable)
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); Withdrawn

ISIN No	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated (Rs. crore)	Current rating and outlook
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

[^]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

*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 III: 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
NTPC Parmanu Urja Nigam Ltd.	100.00%	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
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

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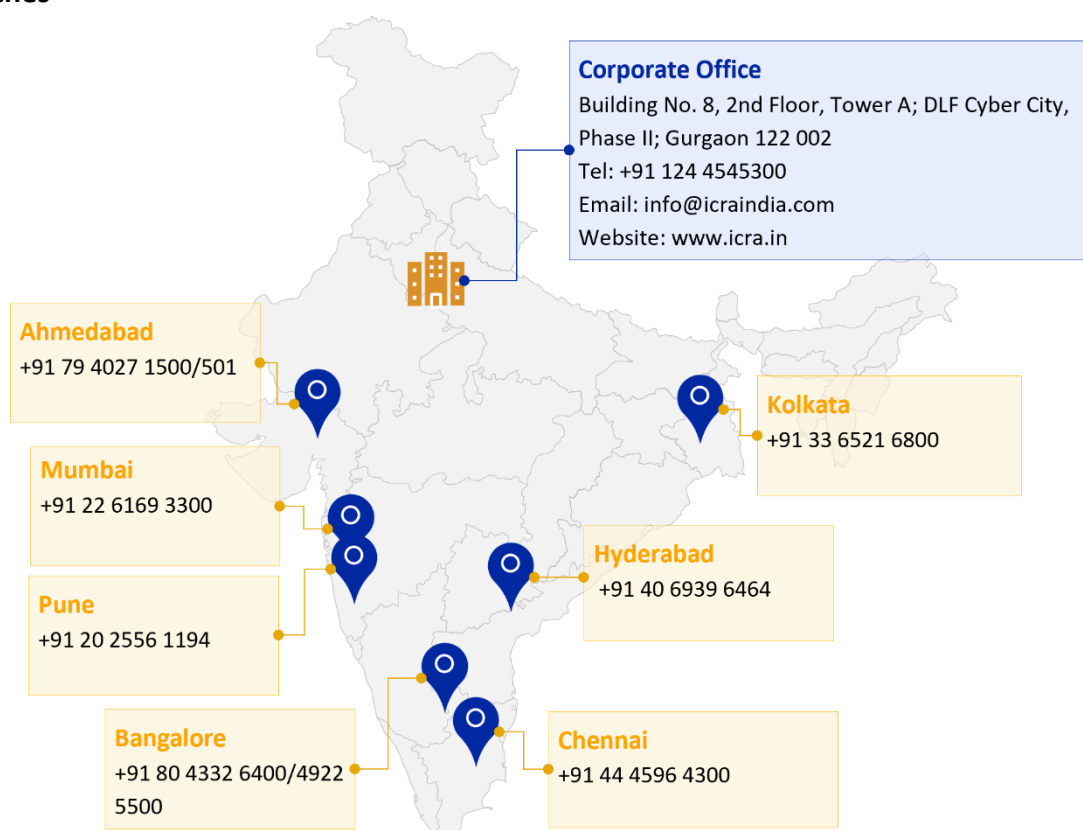
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