

March 27, 2024^(Revised)

NTPC Limited: Rating reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based term loan	120,000.00	120,000.00	[ICRA]AAA(Stable); reaffirmed
Fund-based working capital facilities	21,000.00	29,000.00	[ICRA]AAA(Stable); reaffirmed and assigned for enhanced amount
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
Commercial paper	8,000.00	0.00	[ICRA]A1+; reaffirmed and withdrawn
Bonds programme	64,799.80	64,799.80	[ICRA]AAA(Stable); reaffirmed
Bonds programme	5,720.76	0.00	[ICRA]AAA(Stable); reaffirmed and withdrawn
Total	237,620.56	231,899.80	

*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ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA(Stable) assigned to the Rs. 5,720.76-crore bonds and also reaffirmed and withdrawn the short-term rating of [ICRA]A1+ assigned to the Rs. 8,000.00 crore commercial paper programme of NTPC Limited (NTPC) as there are no outstanding dues against the same. The redemption payments have been independently verified.

The rating action factors in the strategic role of NTPC Limited (NTPC) in the thermal power generation sector owing to its role as India's largest power generation utility and its strategic importance to the Government of India (GoI), reflected in the GoI's shareholding of 51.10% as on December 31, 2023. The proximity of most of its coal-based plants to pit heads and superior operational efficiencies, resulting in cost competitiveness, also support the ratings. These factors, coupled with the cost-plus nature of tariffs, have resulted in healthy and stable profitability indicators that are likely to be sustained in the near term.

The ratings factor in the diversified counterparty profile of NTPC by virtue of its exposure to discoms in 35 states/Union Territories. ICRA also takes into consideration the counterparty credit risk associated with the exposure to state distribution utilities with weak financial position. However, the collections have remained satisfactory, aided by the implementation of LPS Scheme 2022. The risk is further mitigated to some extent by the presence of a letter of credit, as per the terms of the PPA, and the benefits of the tripartite mechanism between the GoI, the state governments and the Reserve Bank of India (RBI) for the recovery of dues from state discoms.

ICRA, however, takes cognisance of its sizeable expansion plans, which are being funded through a normative leveraging level. With sizeable projects under execution and increased tariff-based competition from alternative sources, the company's ability to complete its ongoing projects within the budgeted time and cost estimates will be critical. In addition, NTPC's ability to ensure fuel security for its major expansion projects as well as sustenance of the strong collection and operating performance will remain the key rating drivers.

The Stable outlook on the [ICRA]AAA rating reflects ICRA's opinion that NTPC will continue to benefit from its cost-plus tariff operations, continued support from the GoI and coverage under the tripartite agreement for the payment of discom dues.

Moreover, ICRA expects the under-construction projects to be completed without significant time and cost overruns, and the incurred capital costs are approved by CERC/SERC.

Key rating drivers and their description

Credit strengths

Sovereign ownership and support from GoI – The ratings draw comfort from the majority share of the GoI in NTPC (51.10% as on December 31, 2023) and the continued support from the same, given the pivotal role the company plays in the country's power sector. Apart from direct support, the sovereign ownership offers it significant financial flexibility in raising low-cost funds from the domestic, and more importantly, 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 73,888 MW as on December 31, 2023, which constitutes 17% of the total installed capacity and contributes to ~28% of the generation in the country. Given its robust capacity addition programme, NTPC will continue to maintain a diversified customer base and a dominant position in the power sector. In addition to the current installed capacity, the NTPC Group has an under-construction capacity of over ~16 GW. Further, it plans to increase its RE capacity to 60 GW by FY2032 and also commence award of 16.8-GW thermal capacity in a phased manner.

Cost competitiveness due to superior operating efficiencies and proximity of coal-based plants to pit heads – NTPC has maintained cost competitiveness because of its superior operating efficiencies and a large portfolio of operational projects, among which it has repaid the debt for several projects, resulting in low fixed charges. Further, fuel charges have remained competitive as 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 curtail the impact of the increase in coal costs. However, the tariff is expected to increase, going forward, with rising capital costs and new projects located farther away from the pit heads.

Demonstrated project management skills – NTPC's thermal power stations (TPSs) continue to report superior performance. The average PLFs of the coal-based plants have continued to improve and stood at 76.4% in 9M FY2024 against 75.9% in FY2023 and 70.9% in FY2022. The same has remained above the national average. The plant availability factor (PAF), too, has remained superior at 90.9% in 9M FY2024. While there were under-recoveries in fixed charges (current regulations do not allow adjustment of higher availability achieved in low demand season with lower availability achieved in high demand season), these are largely compensated by the incentives earned in other stations on account of higher achieved plant load factors/higher PAFs.

Predictable and steady cash flows – While NTPC's coverage indicators and gearing are modest in relation to the assigned rating (as reflected in DSCR, interest coverage and TD/OPBITDA), it is partly mitigated by the steady cash flows due to the cost-plus nature of its tariffs. NTPC's financial profile reflects its profitable operations owing to the cost-plus tariff formula, operational efficiencies and its ability to meet the CERC's norms. Thus, the profitability and debt coverage metrics of the company are expected to remain strong. ICRA expects the debt service coverage ratio to remain above 1.30x over the medium term, aided by cost-plus tariff and superior operating efficiency.

Credit challenges

Exposure to counterparty credit risk – NTPC is exposed to counterparty credit risk from most of its offtakers with weak financial profiles. If sectoral reforms do not result in a fundamental improvement in the financial position of the state power utilities, the company's collection performance may be impacted. However, the tripartite agreement between the GoI, the state governments and the Reserve Bank of India, which protects NTPC from payment defaults by state distribution utilities, offers comfort. Also, the company's significant bargaining power as India's largest power generation company and a sufficiently diversified customer base across the country help mitigate the risk. The collections have remained satisfactory in the last two years, aided by the implementation of the Late Payment Surcharge Scheme 2022.

Challenges in tying up adequate fuel linkage for new coal-based capacities and maintaining cost competitiveness – The risk of shortages in coal availability and uncertainty over contract terms from its main supplier, CIL, pose challenges for NTPC to maintain its cost competitiveness. The addition of high-cost new 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 buffers lower materialisation of coal from its fuel supplier. 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.

Sustaining superior operating performance and completing ongoing projects without major time or cost overruns – While NTPC’s superior operating performance has helped it realise higher-than-normative returns (in the form of incentives), its ability to maintain the same amid the tightened regulatory norms and fluctuating demand will be a key monitorable. With sizeable projects under execution and increased tariff-based competition from alternative sources, the company’s ability to complete its ongoing projects within the budgeted time and cost estimates will be critical.

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. The company is also taking measures to reduce specific water consumption and to comply with the revised NOx emission norms. 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 local residents etc.

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 same is also supported by the company’s strong refinancing ability as a GoI entity. NTPC (at a standalone level) had undrawn fund-based working capital limits of Rs. 12,000 crore and free cash and liquid balance of Rs 2,834 crore as on December 31, 2023.

Rating sensitivities

Positive factors – Not Applicable

Negative factors – The ratings could be downgraded in the event of change in ownership, or reduction of the GoI’s support to the company. A significant build-up of receivables due to any adverse change in the tripartite agreement mechanism or sustained weak financial profiles of the discoms will also weigh on the ratings.

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 majority ownership by the Government of India (51.10% as on December 31, 2023) in NTPC, given its strategic importance and significant scale of operations in thermal power sector in India
Consolidation/Standalone	The rating is based on consolidated financial statements of the company. Details in Annexure-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 73,888 MW (including JVs/subsidiaries) as on December 31, 2023. 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	FY2022	FY2023
Operating income*	133,045.3*	175,970.1
PAT	15,940.2	16,341.6
OPBDIT/OI	31.9%	28.3%
PAT/OI	12.0%	9.3%
Total outside liabilities/Tangible net worth (times)	2.0	2.0
Total debt/OPBDIT (times)	5.1	4.4
Interest coverage (times)	4.6	4.5

*includes late payment surcharge, sale of scrap and miscellaneous income shown as other income in audited financial statements and excludes excise duty

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument		Type	Current rating (FY2024)		Chronology of rating history for the past 3 years						
			Amount rated (Rs. crore)	Amount outstanding as on Dec 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022		Date & rating in FY2021	
						Mar 27, 2024	Mar 31, 2023	Aug 12, 2022	Aug 13, 2021	Apr 1, 2021	Aug 17, 2020
1	Fund-based term loan	Long Term	120,000.00	85,830.24	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
3	Fund-based working capital facilities	Long Term	29,000.00	9,000.00	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
4	Non-fund-based working capital facilities	Short Term	6,000.00	3,526.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5	Commercial paper	Short Term	12,100.00*	Nil	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
6	Commercial paper	Short Term	8,000.00	Nil	[ICRA]A1+ - withdrawn	-	-	-	-	-	-
7	Bonds	Long Term	64,799.80	52,970.86^	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
8	Bonds	Long Term	5,720.76	Nil	[ICRA]AAA (stable) – withdrawn	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)

*includes Rs 2,100 crore carved out of fund-based working capital limits

#includes unplaced bonds programme of Rs 11,829 crore

^as on March 19, 2024

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	1,900.00	[ICRA]AAA(stable)
NA	Fund-based term loan 2	11-Nov-22	-	11-Nov-37	2,000.00	[ICRA]AAA(stable)
NA	Fund-based term loan 3	24-Sep-21	-	30-Jun-37	3,600.00	[ICRA]AAA(stable)
NA	Fund-based term loan 4	7-Dec-20	-	7-Dec-35	2,200.00	[ICRA]AAA(stable)
NA	Fund-based term loan 5	5-Mar-21	-	5-Mar-36	1,189.13	[ICRA]AAA(stable)
NA	Fund-based term loan 6	30-Mar-22	-	31-Mar-37	473.00	[ICRA]AAA(stable)
NA	Fund-based term loan 7	1-Jun-20	-	30-Jun-36	1,379.28	[ICRA]AAA(stable)
NA	Fund-based term loan 8	28-Jun-13	-	28-Jun-28	25.00	[ICRA]AAA(stable)
NA	Fund-based term loan 9	4-Dec-14	-	4-Dec-29	1,000.00	[ICRA]AAA(stable)
NA	Fund-based term loan 10	17-Apr-17	-	17-Apr-29	1,333.33	[ICRA]AAA(stable)
NA	Fund-based term loan 11	25-Sep-17	-	25-Sep-32	2,500.00	[ICRA]AAA(stable)
NA	Fund-based term loan 12	26-Sep-18	-	26-Sep-33	1,500.00	[ICRA]AAA(stable)
NA	Fund-based term loan 13	11-Jun-19	-	11-Jun-34	2,500.00	[ICRA]AAA(stable)
NA	Fund-based term loan 14	27-Mar-20	-	27-Mar-35	5,000.00	[ICRA]AAA(stable)
NA	Fund-based term loan 15	30-Jun-20	-	30-Jun-35	5,000.00	[ICRA]AAA(stable)
NA	Fund-based term loan 16	24-Nov-21	-	24-Nov-36	3,000.00	[ICRA]AAA(stable)
NA	Fund-based term loan 17	14-Jul-23	-	14-Jul-38	2,000.00	[ICRA]AAA(stable)
NA	Fund-based term loan 18	13-Oct-23	-	13-Oct-38	5,000.00	[ICRA]AAA(stable)
NA	Fund-based term loan 19	30-Dec-20	-	30-Dec-35	906.79	[ICRA]AAA(stable)
NA	Fund-based term loan 20	15-Jul-22	-	15-Jul-37	1,500.00	[ICRA]AAA(stable)
NA	Fund-based term loan 21	18-Dec-12	-	18-Dec-27	140.00	[ICRA]AAA(stable)
NA	Fund-based term loan 22	31-Mar-17	-	31-Mar-29	466.67	[ICRA]AAA(stable)
NA	Fund-based term loan 23	27-Mar-20	-	27-Mar-35	1,950.32	[ICRA]AAA(stable)
NA	Fund-based term loan 24	1-Feb-18	-	1-Feb-30	1,333.33	[ICRA]AAA(stable)
NA	Fund-based term loan 25	1-Jan-19	-	14-Feb-31	1,555.56	[ICRA]AAA(stable)
NA	Fund-based term loan 26	8-Feb-13	-	30-Jun-37	4,297.50	[ICRA]AAA(stable)
NA	Fund-based term loan 27	25-Sep-17	-	1-Oct-32	3,729.97	[ICRA]AAA(stable)
NA	Fund-based term loan 28	17-Apr-17	-	31-Mar-29	1,920.68	[ICRA]AAA(stable)
NA	Fund-based term loan 29	11-Oct-18	-	1-Oct-30	3,842.23	[ICRA]AAA(stable)
NA	Fund-based term loan 30	11-Feb-19	-	31-Mar-34	4,935.00	[ICRA]AAA(stable)
NA	Fund-based term loan 31	14-Mar-14	-	14-Mar-29	250.00	[ICRA]AAA(stable)
NA	Fund-based term loan 32	21-Jan-15	-	31-Jan-30	4,953.84	[ICRA]AAA(stable)
NA	Fund-based term loan 33	27-Jul-21	-	11-Jul-31	444.44	[ICRA]AAA(stable)
NA	Fund-based term loan 34	30-Mar-22	-	30-Mar-37	750.00	[ICRA]AAA(stable)
NA	Fund-based term loan 35	11-Nov-22	-	11-Nov-37	1,000.00	[ICRA]AAA(stable)
NA	Fund-based term loan 36	28-Sep-12	-	28-Dec-27	134.00	[ICRA]AAA(stable)
NA	Fund-based term loan 37	11-Jan-19	-	11-Jan-31	1,555.56	[ICRA]AAA(stable)
NA	Fund-based term loan 38	1-Aug-12	-	1-Aug-26	265.00	[ICRA]AAA(stable)
NA	Fund-based term loan 39	29-Jan-20	-	15-May-31	2044.87	[ICRA]AAA(stable)
NA	Fund-based term loan 40	29-Jan-20	-	15-May-31	598.15	[ICRA]AAA(stable)
NA	Fund-based term loan 41	7-Jun-21	-	14-Aug-28	689.60	[ICRA]AAA(stable)
NA	Fund-based term loan 42	7-Jun-21	-	14-Aug-28	689.60	[ICRA]AAA(stable)
NA	Fund-based term loan 43	25-Apr-22	-	5-Oct-32	2927.05	[ICRA]AAA(stable)
NA	Fund-based term loan 44	25-Apr-22	-	5-Oct-32	2299.83	[ICRA]AAA(stable)
NA	Fund-based term loan 45	25-Apr-22	-	5-Oct-32	209.08	[ICRA]AAA(stable)
NA	Fund-based term loan 46	15-May-23	-	31-Aug-33	2351.85	[ICRA]AAA(stable)
NA	Fund-based term loan 47	15-May-23	-	31-Aug-33	783.95	[ICRA]AAA(stable)

NA	Fund-based term loan 48	19-Mar-24	-	20-Mar-34	6270.79	[ICRA]AAA(stable)
NA	Fund-based term loan – Proposed	-	-	-	23,604.60	[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+
NA	Commercial paper - unplaced	-	-	-	12,100.00	[ICRA]A1+
NA	Bonds – Unplaced	-	-	-	11,829.00	[ICRA]AAA(stable)
INE733E07CO4	Bond Series 32	25-Mar-10	8.8493%	25-Mar-24	7.00	[ICRA]AAA(stable)
INE733E07CP1	Bond Series 32	25-Mar-10	8.8493%	25-Mar-25	7.00	[ICRA]AAA(stable)
INE733E07CQ9	Bond Series 32	25-Mar-10	8.8493%	25-Mar-26	7.00	[ICRA]AAA(stable)
INE733E07CR7	Bond Series 32	25-Mar-10	8.8493%	25-Mar-27	7.00	[ICRA]AAA(stable)
INE733E07CS5	Bond Series 32	25-Mar-10	8.8493%	25-Mar-28	7.00	[ICRA]AAA(stable)
INE733E07CT3	Bond Series 32	25-Mar-10	8.8493%	25-Mar-29	7.00	[ICRA]AAA(stable)
INE733E07CU1	Bond Series 32	25-Mar-10	8.8493%	25-Mar-30	7.00	[ICRA]AAA(stable)
INE733E07DE3	Bond Series 34	10-Jun-10	8.71%	10-Jun-24	10.00	[ICRA]AAA(stable)
INE733E07DF0	Bond Series 34	10-Jun-10	8.71%	10-Jun-25	10.00	[ICRA]AAA(stable)
INE733E07DG8	Bond Series 34	10-Jun-10	8.71%	10-Jun-26	10.00	[ICRA]AAA(stable)
INE733E07DH6	Bond Series 34	10-Jun-10	8.71%	10-Jun-27	10.00	[ICRA]AAA(stable)
INE733E07DI4	Bond Series 34	10-Jun-10	8.71%	10-Jun-28	10.00	[ICRA]AAA(stable)
INE733E07DJ2	Bond Series 34	10-Jun-10	8.71%	10-Jun-29	10.00	[ICRA]AAA(stable)
INE733E07DK0	Bond Series 34	10-Jun-10	8.71%	10-Jun-30	10.00	[ICRA]AAA(stable)
INE733E07DT1	Bond Series 35	15-Sep-10	8.785%	15-Sep-24	8.00	[ICRA]AAA(stable)
INE733E07DU9	Bond Series 35	15-Sep-10	8.785%	15-Sep-25	8.00	[ICRA]AAA(stable)
INE733E07DV7	Bond Series 35	15-Sep-10	8.785%	15-Sep-26	8.00	[ICRA]AAA(stable)
INE733E07DW5	Bond Series 35	15-Sep-10	8.785%	15-Sep-27	8.00	[ICRA]AAA(stable)
INE733E07DX3	Bond Series 35	15-Sep-10	8.785%	15-Sep-28	8.00	[ICRA]AAA(stable)
INE733E07DY1	Bond Series 35	15-Sep-10	8.785%	15-Sep-29	8.00	[ICRA]AAA(stable)
INE733E07DZ8	Bond Series 35	15-Sep-10	8.785%	15-Sep-30	8.00	[ICRA]AAA(stable)
INE733E07EI2	Bond Series 36	15-Dec-10	8.8086%	15-Dec-24	5.00	[ICRA]AAA(stable)
INE733E07EJ0	Bond Series 36	15-Dec-10	8.8086%	15-Dec-25	5.00	[ICRA]AAA(stable)
INE733E07EK8	Bond Series 36	15-Dec-10	8.8086%	15-Dec-26	5.00	[ICRA]AAA(stable)
INE733E07EL6	Bond Series 36	15-Dec-10	8.8086%	15-Dec-27	5.00	[ICRA]AAA(stable)
INE733E07EM4	Bond Series 36	15-Dec-10	8.8086%	15-Dec-28	5.00	[ICRA]AAA(stable)
INE733E07EN2	Bond Series 36	15-Dec-10	8.8086%	15-Dec-29	5.00	[ICRA]AAA(stable)
INE733E07EO0	Bond Series 36	15-Dec-10	8.8086%	15-Dec-30	5.00	[ICRA]AAA(stable)
INE733E07EX1	Bond Series 38	22-Mar-11	9.17%	22-Mar-24	5.00	[ICRA]AAA(stable)
INE733E07EY9	Bond Series 38	22-Mar-11	9.17%	22-Mar-25	5.00	[ICRA]AAA(stable)
INE733E07EZ6	Bond Series 38	22-Mar-11	9.17%	22-Mar-26	5.00	[ICRA]AAA(stable)
INE733E07FA6	Bond Series 38	22-Mar-11	9.17%	22-Mar-27	5.00	[ICRA]AAA(stable)
INE733E07FB4	Bond Series 38	22-Mar-11	9.17%	22-Mar-28	5.00	[ICRA]AAA(stable)
INE733E07FC2	Bond Series 38	22-Mar-11	9.17%	22-Mar-29	5.00	[ICRA]AAA(stable)
INE733E07FD0	Bond Series 38	22-Mar-11	9.17%	22-Mar-30	5.00	[ICRA]AAA(stable)
INE733E07FE8	Bond Series 38	22-Mar-11	9.17%	22-Mar-31	5.00	[ICRA]AAA(stable)
INE733E07FM1	Bond Series 39	9-Jun-11	9.3896%	9-Jun-24	7.00	[ICRA]AAA(stable)
INE733E07FN9	Bond Series 39	9-Jun-11	9.3896%	9-Jun-25	7.00	[ICRA]AAA(stable)
INE733E07FO7	Bond Series 39	9-Jun-11	9.3896%	9-Jun-26	7.00	[ICRA]AAA(stable)
INE733E07FP4	Bond Series 39	9-Jun-11	9.3896%	9-Jun-27	7.00	[ICRA]AAA(stable)
INE733E07FQ2	Bond Series 39	9-Jun-11	9.3896%	9-Jun-28	7.00	[ICRA]AAA(stable)
INE733E07FR0	Bond Series 39	9-Jun-11	9.3896%	9-Jun-29	7.00	[ICRA]AAA(stable)

INE733E07FS8	Bond Series 39	9-Jun-11	9.3896%	9-Jun-30	7.00	[ICRA]AAA(stable)
INE733E07FT6	Bond Series 39	9-Jun-11	9.3896%	9-Jun-31	7.00	[ICRA]AAA(stable)
INE733E07GB2	Bond Series 40	29-Jul-11	9.558%	29-Jul-24	5.00	[ICRA]AAA(stable)
INE733E07GC0	Bond Series 40	29-Jul-11	9.558%	29-Jul-25	5.00	[ICRA]AAA(stable)
INE733E07GD8	Bond Series 40	29-Jul-11	9.558%	29-Jul-26	5.00	[ICRA]AAA(stable)
INE733E07GE6	Bond Series 40	29-Jul-11	9.558%	29-Jul-27	5.00	[ICRA]AAA(stable)
INE733E07GF3	Bond Series 40	29-Jul-11	9.558%	29-Jul-28	5.00	[ICRA]AAA(stable)
INE733E07GG1	Bond Series 40	29-Jul-11	9.558%	29-Jul-29	5.00	[ICRA]AAA(stable)
INE733E07GH9	Bond Series 40	29-Jul-11	9.558%	29-Jul-30	5.00	[ICRA]AAA(stable)
INE733E07GI7	Bond Series 40	29-Jul-11	9.558%	29-Jul-31	5.00	[ICRA]AAA(stable)
INE733E07GQ0	Bond Series 41	23-Dec-11	9.6713%	23-Dec-24	5.00	[ICRA]AAA(stable)
INE733E07GR8	Bond Series 41	23-Dec-11	9.6713%	23-Dec-25	5.00	[ICRA]AAA(stable)
INE733E07GS6	Bond Series 41	23-Dec-11	9.6713%	23-Dec-26	5.00	[ICRA]AAA(stable)
INE733E07GT4	Bond Series 41	23-Dec-11	9.6713%	23-Dec-27	5.00	[ICRA]AAA(stable)
INE733E07GU2	Bond Series 41	23-Dec-11	9.6713%	23-Dec-28	5.00	[ICRA]AAA(stable)
INE733E07GV0	Bond Series 41	23-Dec-11	9.6713%	23-Dec-29	5.00	[ICRA]AAA(stable)
INE733E07GW8	Bond Series 41	23-Dec-11	9.6713%	23-Dec-30	5.00	[ICRA]AAA(stable)
INE733E07GX6	Bond Series 41	23-Dec-11	9.6713%	23-Dec-31	5.00	[ICRA]AAA(stable)
INE733E07HA2	Bond Series 42	25-Jan-12	9.00%	25-Jan-25	100.00	[ICRA]AAA(stable)
INE733E07HB0	Bond Series 42	25-Jan-12	9.00%	25-Jan-26	100.00	[ICRA]AAA(stable)
INE733E07HC8	Bond Series 42	25-Jan-12	9.00%	25-Jan-27	100.00	[ICRA]AAA(stable)
INE733E07HK1	Bond Series 43	2-Mar-12	9.2573%	2-Mar-25	5.00	[ICRA]AAA(stable)
INE733E07HL9	Bond Series 43	2-Mar-12	9.2573%	2-Mar-26	5.00	[ICRA]AAA(stable)
INE733E07HM7	Bond Series 43	2-Mar-12	9.2573%	2-Mar-27	5.00	[ICRA]AAA(stable)
INE733E07HN5	Bond Series 43	2-Mar-12	9.2573%	2-Mar-28	5.00	[ICRA]AAA(stable)
INE733E07HO3	Bond Series 43	2-Mar-12	9.2573%	2-Mar-29	5.00	[ICRA]AAA(stable)
INE733E07HP0	Bond Series 43	2-Mar-12	9.2573%	2-Mar-30	5.00	[ICRA]AAA(stable)
INE733E07HQ8	Bond Series 43	2-Mar-12	9.2573%	2-Mar-31	5.00	[ICRA]AAA(stable)
INE733E07HR6	Bond Series 43	2-Mar-12	9.2573%	2-Mar-32	5.00	[ICRA]AAA(stable)
INE733E07HT2	Bond Series 44	4-May-12	9.25%	4-May-24	100.00	[ICRA]AAA(stable)
INE733E07HU0	Bond Series 44	4-May-12	9.25%	4-May-25	100.00	[ICRA]AAA(stable)
INE733E07HV8	Bond Series 44	4-May-12	9.25%	4-May-26	100.00	[ICRA]AAA(stable)
INE733E07HW6	Bond Series 44	4-May-12	9.25%	4-May-27	100.00	[ICRA]AAA(stable)
INE733E07ID4	Bond Series 45	16-May-12	9.4376%	16-May-24	5.00	[ICRA]AAA(stable)
INE733E07IE2	Bond Series 45	16-May-12	9.4376%	16-May-25	5.00	[ICRA]AAA(stable)
INE733E07IF9	Bond Series 45	16-May-12	9.4376%	16-May-26	5.00	[ICRA]AAA(stable)
INE733E07IG7	Bond Series 45	16-May-12	9.4376%	16-May-27	5.00	[ICRA]AAA(stable)
INE733E07IH5	Bond Series 45	16-May-12	9.4376%	16-May-28	5.00	[ICRA]AAA(stable)
INE733E07II3	Bond Series 45	16-May-12	9.4376%	16-May-29	5.00	[ICRA]AAA(stable)
INE733E07IJ1	Bond Series 45	16-May-12	9.4376%	16-May-30	5.00	[ICRA]AAA(stable)
INE733E07IK9	Bond Series 45	16-May-12	9.4376%	16-May-31	5.00	[ICRA]AAA(stable)
INE733E07IL7	Bond Series 45	16-May-12	9.4376%	16-May-32	5.00	[ICRA]AAA(stable)
INE733E07IS2	Bond Series 46	20-Jul-12	9.3473%	20-Jul-24	5.00	[ICRA]AAA(stable)
INE733E07IT0	Bond Series 46	20-Jul-12	9.3473%	20-Jul-25	5.00	[ICRA]AAA(stable)
INE733E07IU8	Bond Series 46	20-Jul-12	9.3473%	20-Jul-26	5.00	[ICRA]AAA(stable)
INE733E07IV6	Bond Series 46	20-Jul-12	9.3473%	20-Jul-27	5.00	[ICRA]AAA(stable)
INE733E07IW4	Bond Series 46	20-Jul-12	9.3473%	20-Jul-28	5.00	[ICRA]AAA(stable)
INE733E07IX2	Bond Series 46	20-Jul-12	9.3473%	20-Jul-29	5.00	[ICRA]AAA(stable)
INE733E07IY0	Bond Series 46	20-Jul-12	9.3473%	20-Jul-30	5.00	[ICRA]AAA(stable)
INE733E07IZ7	Bond Series 46	20-Jul-12	9.3473%	20-Jul-31	5.00	[ICRA]AAA(stable)

INE733E07JA8	Bond Series 46	20-Jul-12	9.3473%	20-Jul-32	5.00	[ICRA]AAA(stable)
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)
INE733E07JN1	Bond Series 52	24-Mar-14	9.34%	24-Mar-24	750.00	[ICRA]AAA(stable)
INE733E07JO9	Bond Series 53	22-Sep-14	9.17%	22-Sep-24	1000.00	[ICRA]AAA(stable)
INE733E07JP6	Bond Series 54	25-Mar-15	8.49%	25-Mar-24	4122.73	[ICRA]AAA(stable)
INE733E07JP6	Bond Series 54	25-Mar-15	8.49%	25-Mar-25	4122.73	[ICRA]AAA(stable)
INE733E07JQ4	Bond Series 55	21-Aug-15	7.15%	21-Aug-25	300.00	[ICRA]AAA(stable)
INE733E07JR2	Bond Series 56-1A	5-Oct-15	7.11%	5-Oct-25	108.377	[ICRA]AAA(stable)
INE733E07JS0	Bond Series 56-2A	5-Oct-15	7.28%	5-Oct-30	129.048	[ICRA]AAA(stable)
INE733E07JT8	Bond Series 56-3A	5-Oct-15	7.37%	5-Oct-35	182.576	[ICRA]AAA(stable)
INE733E07JU6	Bond Series 56-1B	5-Oct-15	7.36%	5-Oct-25	65.964	[ICRA]AAA(stable)
INE733E07JV4	Bond Series 56-2B	5-Oct-15	7.53%	5-Oct-30	48.296	[ICRA]AAA(stable)
INE733E07JW2	Bond Series 56-3B	5-Oct-15	7.62%	5-Oct-35	165.740	[ICRA]AAA(stable)
INE733E07JX0	Bond Series 57	15-Dec-15	8.19%	15-Dec-25	500.000	[ICRA]AAA(stable)
INE733E07KA6	Bond Series 60	5-May-16	8.05%	5-May-26	1000.000	[ICRA]AAA(stable)
INE733E07KC2	Bond Series 61	27-May-16	8.10%	27-May-26	357.500	[ICRA]AAA(stable)
INE733E07KD0	Bond Series 61	27-May-16	8.10%	27-May-31	357.500	[ICRA]AAA(stable)
INE733E07KE8	Bond Series 62	23-Aug-16	7.58%	23-Aug-26	800.00	[ICRA]AAA(stable)
INE733E07KF5	Bond Series 63	16-Sep-16	7.47%	16-Sep-26	670.00	[ICRA]AAA(stable)
INE733E07KG3	Bond Series 64	7-Nov-16	7.49%	7-Nov-31	700.00	[ICRA]AAA(stable)
INE733E07KI9	Bond Series 66	14-Dec-16	7.37%	14-Dec-31	3,925.00	[ICRA]AAA(stable)
INE733E07KJ7	Bond Series 67	15-Jan-19	8.30%	15-Jan-29	4000.00	[ICRA]AAA(stable)
INE733E07KL3	Bond Series 69	17-Jul-19	7.32%	17-Jul-29	4300.00	[ICRA]AAA(stable)
INE733E08155	Bond Series 71	31-Jul-20	6.29%	11-Apr-31	1000.00	[ICRA]AAA(stable)
INE733E08163	Bond Series 72	15-Oct-20	5.45%	15-Oct-25	4000.00	[ICRA]AAA(stable)
INE733E08171	Bond Series 73	27-Jan-21	6.43%	27-Jan-31	2500.00	[ICRA]AAA(stable)
INE733E08189	Bond Series 74	20-Apr-21	6.87%	21-Apr-36	3996.00	[ICRA]AAA(stable)
INE733E08197	Bond Series 75	13-Sep-21	6.69%	13-Sep-31	3000.00	[ICRA]AAA(stable)
INE733E08205	Bond Series 76	20-Dec-21	6.74%	14-Apr-32	1175.00	[ICRA]AAA(stable)
INE733E08213	Bond Series 77	29-Apr-22	5.78%	29-Apr-24	1500.00	[ICRA]AAA(stable)
INE733E08221	Bond Series 78	25-Aug-22	7.44%	25-Aug-32	2000.00	[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	3000.00	[ICRA]AAA(stable)
INE733E08130	Bond Series 17	1-May-03	8.48%	1-May-23	50.00	[ICRA]AAA(stable) - withdrawn
INE733E07CB1	Bond Series 27	6-Nov-08	11.25%	6-Nov-23	70.00	[ICRA]AAA(stable) - withdrawn
INE733E07DD5	Bond Series 34	10-Jun-10	8.71%	10-Jun-23	10.00	[ICRA]AAA(stable) - withdrawn
INE733E07DS3	Bond Series 35	15-Sep-10	8.785%	15-Sep-23	8.00	[ICRA]AAA(stable) - withdrawn
INE733E07EH4	Bond Series 36	15-Dec-10	8.8086%	15-Dec-23	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07FL3	Bond Series 39	9-Jun-11	9.3896%	9-Jun-23	7.00	[ICRA]AAA(stable) - withdrawn
INE733E07GA4	Bond Series 40	29-Jul-11	9.558%	29-Jul-23	5.00	[ICRA]AAA(stable) - withdrawn

INE733E07GP2	Bond Series 41	23-Dec-11	9.6713%	23-Dec-23	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07GZ1	Bond Series 42	25-Jan-12	9.00%	25-Jan-24	100.00	[ICRA]AAA(stable) - withdrawn
INE733E07HJ3	Bond Series 43	2-Mar-12	9.2573%	2-Mar-24	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07HS4	Bond Series 44	4-May-12	9.25%	4-May-23	100.00	[ICRA]AAA(stable) - withdrawn
INE733E07IC6	Bond Series 45	16-May-12	9.4376%	16-May-23	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07IR4	Bond Series 46	20-Jul-12	9.3473%	20-Jul-23	5.00	[ICRA]AAA(stable) - withdrawn
INE733E07JD2	Bond Series 49	4-Apr-13	8.80%	4-Apr-23	200.00	[ICRA]AAA(stable) - withdrawn
INE733E07JE0	Bond Series 50-1A	16-Dec-13	8.41%	16-Dec-23	488.03	[ICRA]AAA(stable) - withdrawn
INE733E07JH3	Bond Series 50-1B	16-Dec-13	8.66%	16-Dec-23	208.63	[ICRA]AAA(stable) - withdrawn
INE733E07JK7	Bond Series 51-A	4-Mar-14	8.19%	4-Mar-24	75.00	[ICRA]AAA(stable) - withdrawn
INE733E08148	Bond Series 70	16-Apr-20	6.55%	17-Apr-23	4374.10	[ICRA]AAA(stable) - withdrawn
Unplaced	Commercial paper	-	-	-	8,000.00	[ICRA]A1+ - withdrawn

List of outstanding ISIN is as on March 19, 2024

Source: Company

[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%	Full Consolidation
NTPC Vidyut Vyapar Nigam Ltd (NVVN)	100%	Full Consolidation
Bhartiya Rail Bijlee Company Ltd (BRBCL)	74%	Full Consolidation
Patratu Vidyut Utpadan Nigam Ltd (PVUNL)	74%	Full Consolidation
North Eastern Electric Power Corporation Ltd (NEEPCO)	100%	Full Consolidation
THDC India Ltd	74.496%	Full Consolidation
NTPC Mining Limited (NML)	100%	Full Consolidation
NTPC EDMC Waste Solutions Private Limited (NEWS)	74%	Full Consolidation
NTPC Green Energy Limited	100%	Full Consolidation
Ratnagiri Gas & Power Private Ltd	86.49%	Full Consolidation
Utility Powertech Ltd (UPL)	50%	Equity Method
NTPC-GE Power Services Private Ltd (NGSL)	50%	Equity Method
NTPC-SAIL Power Company Ltd (NSPCL)	50%	Equity Method
NTPC Tamil Nadu Energy Company Ltd (NTECL)	50%	Equity Method
Aravali Power Company Private Ltd (APCPL)	50%	Equity Method
Meja Urja Nigam Private Ltd (MUNPL)	50%	Equity Method
NTPC BHEL Power Projects Private Ltd (NBPPL)	50%	Equity Method
National High Power Test Laboratory Private Ltd (NHPTL)	20%	Equity Method
Transformers and Electricals Kerala Ltd (TELK)	44.6%	Equity Method
Energy Efficiency Services Ltd (EESL)	37.721%	Equity Method
CIL NTPC Urja Private Ltd (CNUPL)	50%	Equity Method
Anushakti Vidhyut Nigam Ltd (ASHVINI)	49%	Equity Method

Company Name	NTPC Ownership	Consolidation Approach
Hindustan Urvarak and Rasayan Ltd (HURL)	29.67%	Equity Method
Jhabua Power Limited (JPL)	50%	Equity Method
Trincomalee Power Company Limited (TPCL)	50%	Equity Method
Bangladesh-India Friendship Power Company Pvt Ltd (BIFPCPL)	50%	Equity Method

Source: Company

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

Corrigendum

Document dated March 27, 2024 has been corrected with revision as detailed below:

On page number 5, Complexity Indicator for term loan has been changed to “Simple” from “Very Simple”

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