

NTPC Limited

June 28, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	149,000.00 (Enhanced from 141,000.00)	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	6,000.00	CARE A1+	Reaffirmed
Bonds	25.00	CARE AAA; Stable	Reaffirmed
Bonds	100.00 (Reduced from 125.00)	CARE AAA; Stable	Reaffirmed
Bonds	5.00	CARE AAA; Stable	Reaffirmed
Bonds	55.00 (Reduced from 110.00)	CARE AAA; Stable	Reaffirmed
Bonds	30.00	CARE AAA; Stable	Reaffirmed
Bonds	10.00	CARE AAA; Stable	Reaffirmed
Bonds	50.00 (Reduced from 250.00)	CARE AAA; Stable	Reaffirmed
Bonds	300.00	CARE AAA; Stable	Reaffirmed
Bonds	56.00 (Reduced from 72.00)	CARE AAA; Stable	Reaffirmed
Bonds	20.00	CARE AAA; Stable	Reaffirmed
Bonds	50.00	CARE AAA; Stable	Reaffirmed
Bonds	49.00	CARE AAA; Stable	Reaffirmed
Bonds	349.00 (Reduced from 390.00)	CARE AAA; Stable	Reaffirmed
Bonds	1,000.00	CARE AAA; Stable	Reaffirmed
Bonds	1,478.33 (Reduced from 3,000.00)	CARE AAA; Stable	Reaffirmed
Bonds	3,215.00	CARE AAA; Stable	Reaffirmed
Bonds	6,095.00	CARE AAA; Stable	Reaffirmed
Bonds	8,300.00	CARE AAA; Stable	Reaffirmed
Bonds	7,500.00	CARE AAA; Stable	Reaffirmed
Bonds	10,171.00 (Reduced from 12,171.00)	CARE AAA; Stable	Reaffirmed
Bonds#	12,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	4,122.73 (Reduced from 8,245.46)	CARE AAA; Stable	Reaffirmed
Commercial paper	10,000.00 (Reduced from 18,000.00)	CARE A1+	Reaffirmed
Commercial paper (Carved out)*	2,100.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Bond programme (includes current outstanding of ₹5,000.00 crore)

* Carved out of sanctioned working capital limits of the company

Rationale and key rating drivers

Reaffirmation of ratings assigned to the long-term and short-term bank facilities and instruments of NTPC Limited (NTPC) continues to factor in the dominant position of the NTPC group as India's largest power producer, its sovereign ownership (with Government of India [GoI] owning 51.1%) and strategic importance for the GoI, the geographic diversity of its operations with diversifying fuel mix, and favourable Government policies. Ratings continue to derive strength from group's strong revenue visibility considering its long-term power purchase agreements (PPAs), NTPC's stability in cash flow, and assured return provided by cost plus tariff structure for vast majority of its capacity. Ratings continue to draw comfort from the linkage fuel availability for its thermal plants and improving captive coal output in the recent years. Ratings also favourably factor in NTPC's consistently healthy operating performance with its plant load factor (PLF) remaining higher than all-India average PLF. Ratings further derive strength from the group's comfortable financial risk profile marked by comfortable profitability and debt coverage indicators. Ratings take cognisance of the risks associated with the implementation of its large debt-funded projects and relatively weak financial health of its power off-takers.

Rating sensitivities: Factors likely to lead to rating actions

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Positive factors: Not applicable

Negative factors:

- Significantly delaying receipt of payment from counterparties leading to average collection period of more than 120 days.
- Adversely changing regulatory environment of power generation sector.
- Material reduction in the sovereign ownership below 50%.
- Significantly weakening operating performance of power plants.

Analytical approach:

Consolidated. Ratings factor NTPC's strategic importance to the GoI and its important role for the Indian power generation sector. The list of subsidiaries/joint ventures (JVs) which have been consolidated is presented in **Annexure-6**.

Outlook: Stable

The stable outlook reflects NTPC's ability to maintain its strong market position in power generation, steady operational performance and cash flows as a large portion of its capacity operate in cost plus business model and reasonable debt coverage metrics in the medium term.

Detailed description of key rating drivers

Key strengths

Established position as the largest power generator group in the country

NTPC is the largest power generating company of India with an aggregate group installed capacity of 76.01 GW as on May 31, 2024, constituting ~17.15% of India's total installed capacity. It accounted for more than one-fifth of the total generation in India in FY24 (refers to April 1 to March 31). The group is a major player in coal-based thermal generation in India. Over the years, the share of coal-based thermal capacity of the group of the total capacity of coal-based thermal plants in India has increased. Besides, it is well diversified in terms of customer base, type of fuel used for generation and geographical spread of its capacity.

Cost-plus PPAs assuring stable returns and cash flows

NTPC's coal-based thermal capacities are fully backed by long-term PPAs. These PPAs are based on the classic two-part tariff structure of CERC, which ensures complete recovery of fixed expenses, including debt servicing charges. The capacity charges are recoverable in full if the plant availability is at least the normative plant availability factor (PAF).

The energy charge is determined based on the landed cost of fuel applied on the quantity of fuel consumption. Moreover, there is a provision for earning incentive on achieving PLF above 85%. Typically, PPAs are for 25 years and hence provide long-term revenue and cash flow visibility. NTPC's allocated capacity is also diversified across region with none of the region contributing more than 40% and none of the state constituting more than 15% of the total allocated capacity.

CARE Ratings also takes note of Central Electricity Regulatory Commission (CERC) tariffssss regulations for control period 2024-2029 and believes that regulations are net positive for the company due to positive regulations such as Return on Equity (RoE) being unchanged, increase in incentive for off-peak power, and reduction in plant availability factor (PAF) requirement for old thermal plants.

Firm fuel supply arrangements and procurement arrangements makes generation competitive

NTPC has signed a long-term fuel supply agreement (FSA) for total annual contracted quantity (ACQ) with Coal India Limited and Singareni Collieries Company Limited. It also has bridge linkages, which, combined with the FSA, mitigates fuel risk over a longer horizon. Its FSA adds flexibility to inventory management and eases outage planning. This ensures higher fuel availability at each plant. This benefit is also available with few of the subsidiaries and joint venture (JV) companies. ACQ materialisation has continued to be healthy in FY24 (refers to April 1 to March 31). The production from captive coal mine has shown an increasing trend in last three years.

Consistent operational performance

The coal-based power stations of the NTPC group continued to be cost-competitive in terms of generation thus maintaining a sizable spread of ~7% over the national average PLF consistently. Driven by higher demand in FY24, PLF, on standalone basis, stood considerably higher than FY23 at 77.25% (FY23: 75.90%) for the coal-based plants, which was higher than all India thermal PLF of 69.49%. The company's solar and wind projects continue to supplement its total generation thereby diversifying the generation mix. On a standalone basis, PAF stood at 90.52% in FY24 against 92.60% in FY23.

Healthy coverage metrics, despite moderate leverage

Better operating efficiency and return from new capacities commercialised in FY24 led to improvement in the profit before interest, lease rentals, depreciation and taxation (PBILDT) in FY24. Furthermore, the group's gross cash accruals (GCA) continued to remain strong. As a result, its overall gearing reduced to 1.44x as on March 31, 2024 (PY: 1.49x). Total debt/PBILDT improved to 4.64x (PY: 4.81x). The interest coverage stood comfortable at 4.24x in FY24 (PY: 4.17x).

Majority ownership by GoI and Maharatna status

The GoI continues to hold a majority stake (51.1% as on May 31, 2024) in NTPC. The GoI provides adequate operational support. It is instrumental in the appointment of the board and the senior management and set its business plan. Also, the GoI holding increases the financial flexibility in terms of borrowing from overseas debt market. NTPC continues to enjoy the Maharatna status, a status providing greater autonomy to central public sector enterprises (CPSEs) in their investments and capital expenditure decisions. Also, NTPC is strategically important for the GoI for targeted capacity addition programme under the Central Government sector and implementation of various Central Government schemes.

Key weaknesses

Counterparty credit risk

The weak financial health of many of the state distribution utilities (discoms) continues to remain a cause of concern for NTPC. Few of the off-takers have started to liquidate their overdues to NTPC per plan in line with the Electricity (Late Payment Surcharge And Related Matters) Rules, 2022.

NTPC, given its low-cost energy charge, its diversified off-taker base and its importance as a significant supplier to the DISCOM, has better bargaining power in terms of collections. The payment security mechanism continues to be backed by LC and Tri - Partite Agreement (between GoI, Reserve Bank of India [RBI], and the State Government with most of the states having signed the same) with provision of late payment surcharge.

Risks related to projects under implementation

The various projects under implementation of NTPC exposes it to the project execution/funding-related risks. The group's aim to achieve 60 GW of renewable energy capacity by FY32 also exposes it to the risks related to completion of such projects without time or cost overruns. However, the company's comfortable capital structure and healthy cash flow generation from its operations provide reasonable cushion in terms of availability of funds for meeting the capex requirements. The project risks are also largely mitigated by the company's proven track record in terms of execution skills and its policy to ensure the availability of land, water, coal, environmental clearances and PPAs prior to approval for investment.

Liquidity: Strong

NTPC's strong liquidity position is marked by healthy projected GCA against its capex commitment and repayment obligation in FY25. This is supplemented by undrawn credit facilities and sufficient cash and liquid investments. The company's fund-based working capital remains utilised as on March 31, 2024. NTPC, on a consolidated basis, had cash and cash equivalents of ₹6,847 crore as on March 31, 2024. NTPC enjoys strong financial flexibility and has demonstrated strong debt raising ability in the past.

Environment, social, and governance (ESG) risks: NTPC focuses on mitigating its environmental and social risks with various initiatives including the well-defined sustainability goals per its 'Brighter Plan 2032' initiative. NTPC has concrete plans to reduce waste gas and particulate matter emissions significantly by 2032. NTPC also has a comprehensive Resettlement & Rehabilitation (R&R) policy covering community development (CD) activities. The governance structure of NTPC is characterised by 40% of its board comprising independent directors.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Short Term Instruments](#)

[Infrastructure Sector Ratings](#)

[Thermal Power](#)

[Solar Power Projects](#)

[Wind Power Projects](#)

[Withdrawal Policy](#)

About company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power trading

NTPC was incorporated on November 7, 1975, under the name National Thermal Power Corporation Private Limited. Subsequently, it was converted into a public limited company in September 1985. The company is majority-owned by the GoI. It is the largest power generation company in India with an installed generation capacity 76.01 GW (including JVs) constituting around 17.15% of the total installed power generation capacity in the country as on May 31, 2024.

Brief Financials* (₹ crore)	March 31, 2023 (Aud.)	March 31, 2024 (Abr.)
Total operating income	162,187.60	161,985.03
PBILDT	42,899.80	43,182.35
PAT	17,196.73	16,945.14
Overall gearing (times)	1.37	1.25
Interest coverage (times)	4.18	4.21

Aud: Audited; Abr: Abridged; UA: Unaudited; Note: 'these are latest available financial results' || *Financials reclassified per CARE Ratings' internal standards.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bond - XXXII Issue	INE733E07CP1	25-Mar-10	8.85	25-Mar-25	7.00	CARE AAA; Stable
Bond - XXXII Issue	INE733E07CQ9	25-Mar-10	8.85	25-Mar-26	7.00	CARE AAA; Stable
Bond - XXXII Issue	INE733E07CR7	25-Mar-10	8.85	25-Mar-27	7.00	CARE AAA; Stable
Bond - XXXII Issue	INE733E07CS5	25-Mar-10	8.85	25-Mar-28	7.00	CARE AAA; Stable
Bond - XXXII Issue	INE733E07CT3	25-Mar-10	8.85	25-Mar-29	7.00	CARE AAA; Stable
Bond - XXXII Issue	INE733E07CU1	25-Mar-10	8.85	25-Mar-30	7.00	CARE AAA; Stable
Bond - XXXIV Issue	INE733E07DE3	10-Jun-10	8.71	10-Jun-24	10.00	CARE AAA; Stable
Bond - XXXIV Issue	INE733E07DF0	10-Jun-10	8.71	10-Jun-25	10.00	CARE AAA; Stable
Bond - XXXIV Issue	INE733E07DG8	10-Jun-10	8.71	10-Jun-26	10.00	CARE AAA; Stable
Bond - XXXIV Issue	INE733E07DH6	10-Jun-10	8.71	10-Jun-27	10.00	CARE AAA; Stable
Bond - XXXIV Issue	INE733E07DI4	10-Jun-10	8.71	10-Jun-28	10.00	CARE AAA; Stable
Bond - XXXIV Issue	INE733E07DJ2	10-Jun-10	8.71	10-Jun-29	10.00	CARE AAA; Stable
Bond - XXXIV Issue	INE733E07DK0	10-Jun-10	8.71	10-Jun-30	10.00	CARE AAA; Stable
Bond - XXXV Issue	INE733E07DT1	15-Sep-10	8.79	15-Sep-24	8.00	CARE AAA; Stable
Bond - XXXV Issue	INE733E07DU9	15-Sep-10	8.79	15-Sep-25	8.00	CARE AAA; Stable
Bond - XXXV Issue	INE733E07DV7	15-Sep-10	8.79	15-Sep-26	8.00	CARE AAA; Stable
Bond - XXXV Issue	INE733E07DW5	15-Sep-10	8.79	15-Sep-27	8.00	CARE AAA; Stable
Bond - XXXV Issue	INE733E07DX3	15-Sep-10	8.79	15-Sep-28	8.00	CARE AAA; Stable
Bond - XXXV Issue	INE733E07DY1	15-Sep-10	8.79	15-Sep-29	8.00	CARE AAA; Stable
Bond - XXXV Issue	INE733E07DZ8	15-Sep-10	8.79	15-Sep-30	8.00	CARE AAA; Stable
Bond - XXXVI Issue	INE733E07EI2	15-Dec-10	8.81	15-Dec-24	5.00	CARE AAA; Stable
Bond - XXXVI Issue	INE733E07EJ0	15-Dec-10	8.81	15-Dec-25	5.00	CARE AAA; Stable
Bond - XXXVI Issue	INE733E07EK8	15-Dec-10	8.81	15-Dec-26	5.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bond - XXXVI Issue	INE733E07EL6	15-Dec-10	8.81	15-Dec-27	5.00	CARE AAA; Stable
Bond - XXXVI Issue	INE733E07EM4	15-Dec-10	8.81	15-Dec-28	5.00	CARE AAA; Stable
Bond - XXXVI Issue	INE733E07EN2	15-Dec-10	8.81	15-Dec-29	5.00	CARE AAA; Stable
Bond - XXXVI Issue	INE733E07EO0	15-Dec-10	8.81	15-Dec-30	5.00	CARE AAA; Stable
Bond - XXXVIII Issue	INE733E07EY9	22-Mar-11	9.17	22-Mar-25	5.00	CARE AAA; Stable
Bond - XXXVIII Issue	INE733E07EZ6	22-Mar-11	9.17	22-Mar-26	5.00	CARE AAA; Stable
Bond - XXXVIII Issue	INE733E07FA6	22-Mar-11	9.17	22-Mar-27	5.00	CARE AAA; Stable
Bond - XXXVIII Issue	INE733E07FB4	22-Mar-11	9.17	22-Mar-28	5.00	CARE AAA; Stable
Bond - XXXVIII Issue	INE733E07FC2	22-Mar-11	9.17	22-Mar-29	5.00	CARE AAA; Stable
Bond - XXXVIII Issue	INE733E07FD0	22-Mar-11	9.17	22-Mar-30	5.00	CARE AAA; Stable
Bond - XXXVIII Issue	INE733E07FE8	22-Mar-11	9.17	22-Mar-31	5.00	CARE AAA; Stable
Bond - XXXIX Issue	INE733E07FM1	09-Jun-11	9.39	09-Jun-24	7.00	CARE AAA; Stable
Bond - XXXIX Issue	INE733E07FN9	09-Jun-11	9.39	09-Jun-25	7.00	CARE AAA; Stable
Bond - XXXIX Issue	INE733E07FO7	09-Jun-11	9.39	09-Jun-26	7.00	CARE AAA; Stable
Bond - XXXIX Issue	INE733E07FP4	09-Jun-11	9.39	09-Jun-27	7.00	CARE AAA; Stable
Bond - XXXIX Issue	INE733E07FQ2	09-Jun-11	9.39	09-Jun-28	7.00	CARE AAA; Stable
Bond - XXXIX Issue	INE733E07FR0	09-Jun-11	9.39	09-Jun-29	7.00	CARE AAA; Stable
Bond - XXXIX Issue	INE733E07FS8	09-Jun-11	9.39	09-Jun-30	7.00	CARE AAA; Stable
Bond - XXXIX Issue	INE733E07FT6	09-Jun-11	9.39	09-Jun-31	7.00	CARE AAA; Stable
Bond - XL Issue	INE733E07GB2	29-Jul-11	9.56	29-Jul-24	5.00	CARE AAA; Stable
Bond - XL Issue	INE733E07GC0	29-Jul-11	9.56	29-Jul-25	5.00	CARE AAA; Stable
Bond - XL Issue	INE733E07GD8	29-Jul-11	9.56	29-Jul-26	5.00	CARE AAA; Stable
Bond - XL Issue	INE733E07GE6	29-Jul-11	9.56	29-Jul-27	5.00	CARE AAA; Stable
Bond - XL Issue	INE733E07GF3	29-Jul-11	9.56	29-Jul-28	5.00	CARE AAA; Stable
Bond - XL Issue	INE733E07GG1	29-Jul-11	9.56	29-Jul-29	5.00	CARE AAA; Stable
Bond - XL Issue	INE733E07GH9	29-Jul-11	9.56	29-Jul-30	5.00	CARE AAA; Stable
Bond - XL Issue	INE733E07GI7	29-Jul-11	9.56	29-Jul-31	5.00	CARE AAA; Stable
Bond - XLI Issue	INE733E07GQ0	23-Dec-11	9.67	23-Dec-24	5.00	CARE AAA; Stable
Bond - XLI Issue	INE733E07GR8	23-Dec-11	9.67	23-Dec-25	5.00	CARE AAA; Stable
Bond - XLI Issue	INE733E07GS6	23-Dec-11	9.67	23-Dec-26	5.00	CARE AAA; Stable
Bond - XLI Issue	INE733E07GT4	23-Dec-11	9.67	23-Dec-27	5.00	CARE AAA; Stable
Bond - XLI Issue	INE733E07GU2	23-Dec-11	9.67	23-Dec-28	5.00	CARE AAA; Stable
Bond - XLI Issue	INE733E07GV0	23-Dec-11	9.67	23-Dec-29	5.00	CARE AAA; Stable
Bond - XLI Issue	INE733E07GW8	23-Dec-11	9.67	23-Dec-30	5.00	CARE AAA; Stable
Bond - XLI Issue	INE733E07GX6	23-Dec-11	9.67	23-Dec-31	5.00	CARE AAA; Stable
Bond - XLII Issue	INE733E07HA2	25-Jan-12	9.00	25-Jan-25	100.00	CARE AAA; Stable
Bond - XLII Issue	INE733E07HB0	25-Jan-12	9.00	25-Jan-26	100.00	CARE AAA; Stable
Bond - XLII Issue	INE733E07HC8	25-Jan-12	9.00	25-Jan-27	100.00	CARE AAA; Stable
Bond - XLIII Issue	INE733E07HK1	02-Mar-12	9.26	02-Mar-25	5.00	CARE AAA; Stable
Bond - XLIII Issue	INE733E07HL9	02-Mar-12	9.26	02-Mar-26	5.00	CARE AAA; Stable
Bond - XLIII Issue	INE733E07HM7	02-Mar-12	9.26	02-Mar-27	5.00	CARE AAA; Stable
Bond - XLIII Issue	INE733E07HN5	02-Mar-12	9.26	02-Mar-28	5.00	CARE AAA; Stable
Bond - XLIII Issue	INE733E07HO3	02-Mar-12	9.26	02-Mar-29	5.00	CARE AAA; Stable
Bond - XLIII Issue	INE733E07HP0	02-Mar-12	9.26	02-Mar-30	5.00	CARE AAA; Stable
Bond - XLIII Issue	INE733E07HQ8	02-Mar-12	9.26	02-Mar-31	5.00	CARE AAA; Stable
Bond - XLIII Issue	INE733E07HR6	02-Mar-12	9.26	02-Mar-32	5.00	CARE AAA; Stable
Bond - XLIV Issue	INE733E07HU0	04-May-12	9.25	04-May-25	100.00	CARE AAA; Stable
Bond - XLIV Issue	INE733E07HV8	04-May-12	9.25	04-May-26	100.00	CARE AAA; Stable
Bond - XLIV Issue	INE733E07HW6	04-May-12	9.25	04-May-27	100.00	CARE AAA; Stable
Bond - XLV Issue	INE733E07IE2	16-May-12	9.44	16-May-25	5.00	CARE AAA; Stable
Bond - XLV Issue	INE733E07IF9	16-May-12	9.44	16-May-26	5.00	CARE AAA; Stable
Bond - XLV Issue	INE733E07IG7	16-May-12	9.44	16-May-27	5.00	CARE AAA; Stable
Bond - XLV Issue	INE733E07IH5	16-May-12	9.44	16-May-28	5.00	CARE AAA; Stable
Bond - XLV Issue	INE733E07II3	16-May-12	9.44	16-May-29	5.00	CARE AAA; Stable
Bond - XLV Issue	INE733E07IJ1	16-May-12	9.44	16-May-30	5.00	CARE AAA; Stable
Bond - XLV Issue	INE733E07IK9	16-May-12	9.44	16-May-31	5.00	CARE AAA; Stable
Bond - XLV Issue	INE733E07IL7	16-May-12	9.44	16-May-32	5.00	CARE AAA; Stable
Bond - XLVI Issue	INE733E07IS2	20-Jul-12	9.35	20-Jul-24	5.00	CARE AAA; Stable
Bond - XLVI Issue	INE733E07IT0	20-Jul-12	9.35	20-Jul-25	5.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bond - XLVI Issue	INE733E07IU8	20-Jul-12	9.35	20-Jul-26	5.00	CARE AAA; Stable
Bond - XLVI Issue	INE733E07IV6	20-Jul-12	9.35	20-Jul-27	5.00	CARE AAA; Stable
Bond - XLVI Issue	INE733E07IW4	20-Jul-12	9.35	20-Jul-28	5.00	CARE AAA; Stable
Bond - XLVI Issue	INE733E07IX2	20-Jul-12	9.35	20-Jul-29	5.00	CARE AAA; Stable
Bond - XLVI Issue	INE733E07IY0	20-Jul-12	9.35	20-Jul-30	5.00	CARE AAA; Stable
Bond - XLVI Issue	INE733E07IZ7	20-Jul-12	9.35	20-Jul-31	5.00	CARE AAA; Stable
Bond - XLVI Issue	INE733E07JA8	20-Jul-12	9.35	20-Jul-32	5.00	CARE AAA; Stable
Bond - L-2A Issue	INE733E07JF7	16-Dec-13	8.48	16-Dec-28	249.95	CARE AAA; Stable
Bond - L-2B Issue	INE733E07JI1	16-Dec-13	8.73	16-Dec-28	91.39	CARE AAA; Stable
Bond - L-3A Issue	INE733E07JG5	16-Dec-13	8.66	16-Dec-33	312.03	CARE AAA; Stable
Bond - L-3B Issue	INE733E07JJ9	16-Dec-13	8.91	16-Dec-33	399.97	CARE AAA; Stable
Bond - LI-B Issue	INE733E07JL5	04-Mar-14	8.63	04-Mar-29	105.00	CARE AAA; Stable
Bond - LI-C Issue	INE733E07JM3	04-Mar-14	8.61	04-Mar-34	320.00	CARE AAA; Stable
Bond - LIII Issue	INE733E07JO9	22-Sep-14	9.17	22-Sep-24	1,000.00	CARE AAA; Stable
Non convertible Debentures - LIV Issue	INE733E07JP6	25-Mar-15	8.49	25-Mar-25	4,122.73	CARE AAA; Stable
Bond - LV Issue	INE733E07JQ4	21-Aug-15	7.15	21-Aug-25	300.00	CARE AAA; Stable
Bond - LVI-1A Issue	INE733E07JR2	05-Oct-15	7.11	05-Oct-25	108.38	CARE AAA; Stable
Bond - LVI-1B Issue	INE733E07JU6	05-Oct-15	7.36	05-Oct-25	65.96	CARE AAA; Stable
Bond - LVI-2A Issue	INE733E07JS0	05-Oct-15	7.28	05-Oct-30	129.05	CARE AAA; Stable
Bond - LVI-2B Issue	INE733E07JV4	05-Oct-15	7.53	05-Oct-30	48.30	CARE AAA; Stable
Bond - LVI-3A Issue	INE733E07JT8	05-Oct-15	7.37	05-Oct-35	182.58	CARE AAA; Stable
Bond - LVI-3B Issue	INE733E07JW2	05-Oct-15	7.62	05-Oct-35	165.74	CARE AAA; Stable
Bond - LVII Issue	INE733E07JX0	15-Dec-15	8.19	15-Dec-25	500.00	CARE AAA; Stable
Bond - LX Issue	INE733E07KA6	05-May-16	8.05	05-May-26	1,000.00	CARE AAA; Stable
Bond - LXI Issue	INE733E07KC2	27-May-16	8.10	27-May-26	357.50	CARE AAA; Stable
Bond - LXI Issue	INE733E07KD0	27-May-16	8.10	27-May-31	357.50	CARE AAA; Stable
Bond - LXII Issue	INE733E07KE8	23-Aug-16	7.58	23-Aug-26	800.00	CARE AAA; Stable
Bond - LXIII Issue	INE733E07KF5	16-Sep-16	7.47	16-Sep-26	670.00	CARE AAA; Stable
Bond - LXIV Issue	INE733E07KG3	07-Nov-16	7.49	07-Nov-31	700.00	CARE AAA; Stable
Bond - LXVI Issue	INE733E07KI9	14-Dec-16	7.37	14-Dec-31	3,925.00	CARE AAA; Stable
Bond - LXVII Issue	INE733E07KJ7	15-Jan-19	8.30	15-Jan-29	4,000.00	CARE AAA; Stable
Bond - LXIX Issue	INE733E07KL3	17-Jul-19	7.32	17-Jul-29	4,300.00	CARE AAA; Stable
Bond - LXXI Issue	INE733E08155	31-Jul-20	6.29	11-Apr-31	1,000.00	CARE AAA; Stable
Bond - LXXII Issue	INE733E08163	15-Oct-20	5.45	15-Oct-25	4,000.00	CARE AAA; Stable
Bond - LXXIII Issue	INE733E08171	27-Jan-21	6.43	27-Jan-31	2,500.00	CARE AAA; Stable
Bond - LXXIV Issue	INE733E08189	20-Apr-21	6.87	21-Apr-36	3,996.00	CARE AAA; Stable
Bond - LXXV Issue	INE733E08197	13-Sep-21	6.69	13-Sep-31	3,000.00	CARE AAA; Stable
Bond - LXXVI Issue	INE733E08205	20-Dec-21	6.74	14-Apr-32	1,175.00	CARE AAA; Stable
Bond - LXXVIII Issue	INE733E08221	25-Aug-22	7.44	25-Aug-32	2,000.00	CARE AAA; Stable
Bond - LXXIX Issue	INE733E08239	16-Dec-22	7.44	15-Apr-33	500.00	CARE AAA; Stable
Bond - LXXX Issue	INE733E08247	17-Apr-23	7.35	17-Apr-26	3,000.00	CARE AAA; Stable
Bond - LXXXI Issue	INE733E08254	21-Mar-24	7.48	21-Mar-26	1,500.00	CARE AAA; Stable
Bonds^	-	NA	NA	NA	7,000.00	CARE AAA; Stable
Commercial paper-Commercial paper (Carved out)	-	NA	NA	7-364 days	2,100.00	CARE A1+
Commercial paper-Commercial paper (Standalone)#	INE733E14BN4	22-Mar-24	7.59%	20-Sep-24	10,000.00	CARE A1+
	INE733E14BO2	29-Apr-24	7.13%	29-Jul-24		
	Proposed	-	-	7-364 days		
Fund-based - LT-Cash credit	-	-	-	-	3000.00	CARE AAA; Stable
Fund-based - LT-External commercial borrowings	-	-	-	October 2032	26,169.96	CARE AAA; Stable
Fund-based - LT-Term loan	-	-	-	September 26, 2034	93,830.04	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Working capital limits	-	-	-	-	26,000.00	CARE AAA; Stable
Non-fund-based - ST-BG/LC	-	-	-	-	6,000.00	CARE A1+

^not yet placed

#Current o/s of ₹5,500 crore

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term loan	LT	93830.04	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (14-Feb-23) 2)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
2	Fund-based - LT-Cash credit	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (14-Feb-23) 2)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
3	Non-fund-based - ST-BG/LC	ST	6000.00	CARE A1+	-	1)CARE A1+ (29-Jun-23)	1)CARE A1+ (14-Feb-23) 2)CARE A1+ (30-Jun-22)	1)CARE A1+ (01-Jul-21)
4	Bonds	LT	25.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
5	Bonds	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
6	Bonds	LT	5.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
7	Bonds	LT	55.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
8	Bonds	LT	30.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
9	Bonds	LT	10.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
10	Bonds	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
11	Bonds	LT	300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
12	Bonds	LT	56.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
13	Bonds	LT	20.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
14	Bonds	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable	1)CARE AAA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
							(30-Jun-22)	(01-Jul-21)
15	Bonds	LT	49.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
16	Bonds	LT	349.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
17	Bonds	LT	-	-	-	1)Withdrawn (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
18	Bonds	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
19	Bonds	LT	1478.33	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
20	Debentures-Non-convertible debentures	LT	4122.73	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
21	Bonds	LT	3215.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
22	Commercial paper-Commercial paper (Standalone)	ST	10000.00	CARE A1+	-	1)CARE A1+ (29-Jun-23)	1)CARE A1+ (30-Jun-22)	1)CARE A1+ (01-Jul-21)
23	Bonds	LT	6095.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
24	Bonds	LT	8300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
25	Fund-based - LT-Working capital limits	LT	26000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (14-Feb-23) 2)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
26	Bonds	LT	7500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21)
27	Commercial paper-Commercial paper (Carved out)	ST	2100.00	CARE A1+	-	1)CARE A1+ (29-Jun-23)	1)CARE A1+ (30-Jun-22)	1)CARE A1+ (01-Jul-21)
28	Bonds	LT	10171.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)	1)CARE AAA; Stable (01-Jul-21) 2)CARE AAA; Stable (09-Apr-21)
29	Fund-based - LT-External commercial borrowings	LT	26169.96	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (14-Feb-23)	-
30	Bonds	LT	12000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Jun-23) 2)CARE AAA; Stable (12-Apr-23)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated:

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Simple
2	Commercial paper-Commercial paper (Carved out)	Simple
3	Commercial paper-Commercial paper (Standalone)	Simple
4	Debentures-Non-convertible debentures	Simple
5	Fund-based - LT-Cash credit	Simple
6	Fund-based - LT-External commercial borrowings	Simple
7	Fund-based - LT-Term loan	Simple
8	Fund-based - LT-Working capital limits	Simple
9	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Annexure-6: List of all entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	NTPC Electric Supply Co. Ltd (NESCL)	Full	Subsidiary
2	NTPC Vidyut Vyapar Nigam Ltd (NVVN)	Full	Subsidiary
3	Bhartiya Rail Bijlee Company Limited (BRBCL)	Full	Subsidiary
4	Patratu Vidyut Utpadan Nigam Limited (PVUNL)	Full	Subsidiary
5	North-Eastern Electric Power Corporation Limited (NEEPCO)	Full	Subsidiary
6	THDC Limited (THDC)	Full	Subsidiary
7	NTPC Mining Limited (NML)	Full	Subsidiary
8	NTPC EDMC Waste Solutions Private Limited (NEWS)	Full	Subsidiary
9	Ratnagiri Gas & Power Pvt. Limited (RGPPL)	Full	Subsidiary
10	NTPC Green Energy Limited (NGEL)	Full	Subsidiary
11	NTPC Renewable Energy Limited (NREL)	Full	Step-down subsidiary
12	NTPC-Sail Power Company (Pvt) Ltd (NSPCL)	Proportionate	Joint venture
13	NTPC Tamil Nadu Energy Company Limited (NTECL)	Proportionate	Joint venture
14	Aravali Power Company Private Ltd (APCPL)	Proportionate	Joint venture
15	Meja Urja Nigam Private Limited (MUNPL)	Proportionate	Joint venture
16	NTPC - GE Power Services Pvt. Ltd. (NGSL)	Proportionate	Joint venture
17	Utility Power Tech Ltd (UPL)	Proportionate	Joint venture
18	NTPC-Bhel Power Projects Pvt. Ltd. (NBPPL)	Proportionate	Joint venture
19	CIL-NTPC Urja Private Limited (CNUPL)	Proportionate	Joint venture
20	Bangladesh- India Friendship Power Company Pvt. Ltd	Proportionate	Joint venture
21	Anushakti Vidhyut Nigam Limited (Ashvini)	Proportionate	Joint venture
22	Energy Efficiency Services Ltd. (EESL)	Proportionate	Joint venture
23	Transformers & Electricals Kerala Ltd. (TELK)	Proportionate	Joint venture
24	Hindustan Urvarak & Rasayan Ltd (HURL)	Proportionate	Joint venture
25	National High Power Test Laboratory Pvt. Ltd. (NHPTL)	Proportionate	Joint venture
26	Trincomalee Power Company Limited (TPCL)	Proportionate	Joint venture
27	Jhabua Power Limited (JPL)	Proportionate	Joint venture

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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