

NTPC Limited

June 27, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	1,39,000.00 (Reduced from 1,49,000.00)	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	6,000.00	CARE A1+	Reaffirmed
Bonds	12,000.00	CARE AAA; Stable	Assigned
Bonds	25.00	CARE AAA; Stable	Reaffirmed
Bonds	100.00	CARE AAA; Stable	Reaffirmed
Bonds	5.00	CARE AAA; Stable	Reaffirmed
Bonds	20.00 (Reduced from 55.00)	CARE AAA; Stable	Reaffirmed
Bonds	30.00	CARE AAA; Stable	Reaffirmed
Bonds	10.00	CARE AAA; Stable	Reaffirmed
Bonds	40.00 (Reduced from 50.00)	CARE AAA; Stable	Reaffirmed
Bonds	100.00 (Reduced from 300.00)	CARE AAA; Stable	Reaffirmed
Bonds	48.00 (Reduced from 56.00)	CARE AAA; Stable	Reaffirmed
Bonds	20.00	CARE AAA; Stable	Reaffirmed
Bonds	50.00	CARE AAA; Stable	Reaffirmed
Bonds	35.00 (Reduced from 49.00)	CARE AAA; Stable	Reaffirmed
Bonds	349.00	CARE AAA; Stable	Reaffirmed
Bonds	1,478.33	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	CARE AAA; Stable	Reaffirmed
Bonds	12,000.00	CARE AAA; Stable	Reaffirmed
Bonds	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Commercial paper	20,000.00 (Enhanced from 10,000.00)	CARE A1+	Reaffirmed
Commercial paper (Carved out)*	2,100.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in ratings of bank facilities and instruments of NTPC Limited (NTPC) which is India's largest power producer having a cumulative capacity of 79.9 GW (comprising of 63 GW thermal, 6.5 GW gas/liquid fuel, 6.7 GW renewables and 3.8 GW hydro) as on March 31, 2025, factors in the continuous robust operational performance as demonstrated by PAF and PLF of 90% and 77%, respectively, for its thermal plants against all India thermal PLF of 70% in FY25. The availability levels for most NTPC's stations has remained above the normative levels, resulting in full recovery of fixed charges leading to robust operating profits as reflected by earnings before interest, taxation, depreciation, and amortisation (EBITDA) of ₹54,128 crore in FY25 against ₹49,937 crore in FY24. Collections from discoms have been satisfactory in recent years, supported by the implementation of the Late Payment Surcharge (LPS) Rules, 2022.

Ratings continue to factor in NTPC's market leadership position in the overall power sector as reflected by its installed capacity of ~80 GW. NTPC constitutes ~17% total installed power generation capacity (470 GW) in the country as on March 31, 2025, and accounts ~25% overall electricity produced in the country. Ratings also factor in the majority (51.1%) ownership by Government of India (GoI) in NTPC and its strategic importance to the GoI as evident from the guarantee extended to certain borrowing programmes of the company. Ratings continue to derive strength from the NTPC's strong revenue visibility considering its long-term power purchase agreements (PPAs) for thermal, hydro and gas projects with tariff determined on a cost-plus basis per CERC's tariff regulations ensuring assured return on equity for majority capacity. However, the renewable energy capacity is awarded through the competitive bidding route. The credit profile draws comfort from adequate availability and supply of linkage

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

coal from Coal India Limited and its subsidiaries and increasing throughput of coal through the captive mining business. The presence of tripartite mechanism involving the Government of India, state governments, and the Reserve Bank of India (RBI) for recovering dues from state discoms supports the company's credit profile. CareEdge Ratings also notes the company's coverage metrics are expected to remain strong with annual debt service coverage ratio (DSCR) over the next three years expected to remain above 1.4x per CareEdge Ratings' base case.

However, rating strengths are tempered by the counterparty credit risk associated with exposure to state distribution utilities which have weak to moderate operational and financial profiles. However, the risk is mitigated to some extent owing to competitive tariffs for most underlying projects, diversification across multiple states and union territories and presence of payment security mechanism under PPA and the tri-partite mechanism. The rating is also constrained by NTPC's elevated leverage profile marked by total debt/EBITDA of 4.6x as on FY25 end, which is expected to remain high owing to large capex plan (~₹2,66,558 crore in the next three years). Ratings take cognisance of risks associated with the company's large capital expenditure plans with under construction capacity of ~33 GW as on March 31, 2025, and stated goal of increasing share of renewables to 60 GW by FY32. The capital expenditure is expected to be funded in debt equity ratio of 70:30 for all the regulated capacity addition and similar or higher debt equity ratio for renewable capacity addition where the equity contributions will be met through cash accruals and dilution of stake in certain subsidiary. The company's ability to commission the projects without material cost and/or time overrun shall be critical to ensure adequate returns and shall be a key monitorable.

CareEdge Ratings has also withdrawn the outstanding rating for the ISINs INE733E07CP1, INE733E07DE3, INE733E07DT1, INE733E07EI2, INE733E07EY9, INE733E07FM1, INE733E07GB2, INE733E07GQ0, INE733E07HA2, INE733E07HK1, INE733E07HU0, INE733E07IE2, INE733E07IS2, INE733E07JO9 and INE733E07JP6 as the company has repaid the amount and there is no outstanding as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

Not applicable

Negative factors

- Reduction in the GoI ownership below 50%.
- Weakening of operating performance of the underlying capacity as reflected by lower than normative recovery of fixed charges or under-recovery in variable charges and significant elongation of receivables adversely impacting the cash flows

Analytical approach: Consolidated. Ratings factor NTPC's strategic importance to the GoI and its important role for the Indian power generation sector. Entities getting consolidated is listed under Annexure-6.

Outlook: Stable

The stable outlook factors in satisfactory operational performance, strong cash-flow generations under cost-plus tariff and coverage under the tripartite agreement for the payment of discom dues and reasonable debt coverage metrics in the medium term. CareEdge Ratings also envisages NTPC would be able to commission its under-construction capacities without major time or cost overrun.

Detailed description of key rating drivers:

Key strengths

Consistent operational performance

The coal-based power stations of the NTPC group continued to be cost-competitive as evident from average tariff of ₹4.7 per unit as on March 31, 2025. Driven by higher demand in FY25, PLF, on standalone basis, stood considerably strong at 77.44% (PY: 77.25%) for the coal-based plants, which was higher than all India thermal PLF of 69.95% during the year. The company's solar and wind projects continue to supplement its total generation diversifying the generation mix. On a standalone basis, PAF stood at 89.95% in FY25 against 90.52% in FY24 which is above the normative PAF of 85% leading to full recovery of capacity charges.

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 79.9 GW as on May 31, 2025, constituting ~16.81% India's total installed capacity. It accounted for over one-fourth of the total generation in India in FY25.

NTPC has diversified operations as it currently owns 53 power stations across India (27 coal based, 7 gas based, 1 Hydro, 1 Wind, 17 Solar and 1 Small hydro plant).

NTPC is a major player in coal-based thermal generation in India. Over the years, the share of coal-based thermal capacity of the group to the total capacity of coal-based thermal plants in India has increased. Besides, it is well diversified in 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, gas and hydro power projects are fully backed by long-term PPAs on cost plus basis. These PPAs are based on the classic two-part tariff structure of CERC comprising of capacity charge and energy charge. The capacity charge comprises of depreciation, interest on term loan, interest on working capital, return on equity and operation and maintenance expenses and is fully recoverable if the plant is able to achieve its normative plant availability factor (PAF). The energy charge is determined based on the landed cost of fuel applied on the quantity of fuel consumption. Fuel cost is pass through in tariff subject to operational performance within normative parameters such as auxiliary consumption and state heat rate among others.

CareEdge Ratings also takes note of Central Electricity Regulatory Commission (CERC) tariffs regulations for control period 2024-2029 and believes 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) with Coal India Limited and its subsidiaries. It also has bridge linkages, which combined with the FSA, mitigates fuel risk over a longer horizon. NTPC has MoU with Railways for prioritisation of rakes to ensure timely transportation of coal. This helps in reducing the average energy charge making the plant cost competitive. The total coal obtained by NTPC stood at 253 million tonne. The group has five operational captive mines as on date. The coal production from captive mine has improved in FY25 to 46 MMT against 34 MMT in FY24.

Healthy coverage metrics, despite moderate leverage

Better operating efficiency and return from new capacities commissioned in FY25 led to improvement in the EBITDA in FY25. The group's gross cash accruals (GCA) continued to remain strong and as a result, its overall gearing reduced to 1.31x as on March 31, 2025 (PY: 1.44x).

Total debt/PBILDT remained high at 4.62x (PY: 4.64x). However, the interest coverage stood comfortable at 4.11x in FY25 (PY: 4.24x) and CareEdge Ratings also notes the company's coverage metrics are expected to remain strong with annual DSCR over the next three years expected to remain above 1.4x per CareEdge Ratings' base case..

Majority ownership by GoI and Maharatna status

The GoI continues to hold a majority stake (51.1% as on May 31, 2025) in NTPC. The GoI is instrumental in appointment of board and senior management and set its business plan. GoI holding increases the financial flexibility in borrowing from overseas debt market by providing guarantees for certain borrowings.

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. NTPC is strategically important for the GoI for targeted capacity addition programme under the Central Government sector and implementation of Central Government schemes.

Key weaknesses

Counterparty credit risk

The weak financial health of many state distribution utilities (discoms) continue to remain a cause of concern for NTPC. Few of the off-takers have started to liquidate their overdue to NTPC per plan aligned with the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 leading to decrease in receivables overdue for over six months in FY25.

Considering NTPC's low-cost energy charge, diversified off-taker base and importance as a significant supplier to the DISCOM, it has better bargaining power in 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 states having signed the same) which mitigates the risk of large build-up of receivables.

Risks related to projects under implementation

The projects under implementation of NTPC exposes it to the project execution/funding-related risks. The group's aim to achieve 60 GW renewable energy capacity by FY32, exposes it to the risks related to completion of such projects without time or cost overruns. The company is expected to foray under nuclear energy with partnership from NPCIL and through its wholly owned subsidiary. As on date, 33.7 GW capacity is under construction, comprising 16.9 GW coal, 2.2 GW hydro, and 14.6 GW renewable energy projects.

The project risks are largely mitigated by the company's proven track record in execution skills and 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 FY26. This is supplemented by undrawn credit facilities and sufficient cash and liquid investments. The company's fund-based working capital remains unutilised as on March 31, 2025. NTPC, on a consolidated basis, had cumbered and unencumbered cash and cash equivalents of ₹11,457 crore as on March 31, 2025. NTPC enjoys strong financial flexibility and has demonstrated strong debt raising capability at competitive interest rate.

Environment, social, and governance (ESG) risks

NTPC focuses on mitigating its environmental and social risks with different initiatives including the well-defined sustainability goals per its 'Brighter Plan 2032' initiative. It also has concrete plans to reduce waste gas and particulate matter emissions significantly by 2032. It has a comprehensive Resettlement & Rehabilitation (R&R) policy covering community development (CD) activities.

Some key initiatives include:

Environmental Initiatives

- Decarbonisation: Aiming for 17% reduction in carbon dioxide emissions per unit generated by 2032.
- Emission Reductions: Plans to reduce sulphur dioxide, nitrogen oxide, and particulate matter emissions by 79%, 50%, and 61%, respectively, by 2032.
- Renewable Capacity: Targeting 60 GW renewable capacity by 2032, forming 50% total capacity.
- Water Conservation: Aiming to reduce 34% specific water consumption by 2032, with rainwater harvesting systems in place.

Social Initiatives

- Employee Safety: Reported a loss time injury frequency rate of 0.079 in fiscal 2023, indicating strong safety standards.
- Gender Diversity: Women constituted 8.15% workforce in fiscal 2023.
- Community Development: Significant CSR expenditure on healthcare, education, skill development, and women empowerment.

Governance

- ESG Governance Structure: Defined roles and responsibilities for ESG management, with a focus on continuous improvement and stakeholder engagement.
- Awards and Recognition: NTPC received multiple awards for its contributions to corporate social responsibility, sustainability, and employee safety.

Applicable criteria

[Consolidation & Combined Approach](#)

[Definition of Default](#)

[Notching by Factoring Linkages with Government](#)

[Financial Ratios – Non-financial Sector](#)

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

[Rating Outlook and Rating Watch](#)

[Rating of Short-Term Instruments](#)

[Infrastructure Sector Ratings](#)

[Thermal Power](#)

[Solar Power Projects](#)

Wind Power Projects
Withdrawal Policy

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

NTPC was incorporated on November 07, 1975, under the name National Thermal Power Corporation Private Limited. Subsequently, it was converted to 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 79.9 GW (including JVs) constituting ~16.81% total installed power generation capacity in the country as on March 31, 2025.

Brief Financials (₹ crore) (Consolidated)	March 31, 2024 (A)	March 31, 2025 (Abr)
Total operating income	1,78,307	1,88,138
PBILDT	49,937	54,128
PAT	20,332	23,953
Overall gearing (times)	1.44	1.31
Interest coverage (times)	4.24	4.11

A: Audited; Abr: Abridged; 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

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 and Rating Outlook
Bonds	INE733E07CQ9	25-Mar-10	8.85%	25-Mar-26	7.00	CARE AAA; Stable
Bonds	INE733E07CR7	25-Mar-10	8.85%	25-Mar-27	7.00	CARE AAA; Stable
Bonds	INE733E07CS5	25-Mar-10	8.85%	25-Mar-28	7.00	CARE AAA; Stable
Bonds	INE733E07CT3	25-Mar-10	8.85%	25-Mar-29	7.00	CARE AAA; Stable
Bonds	INE733E07CU1	25-Mar-10	8.85%	25-Mar-30	7.00	CARE AAA; Stable
Bonds	INE733E07DF0	10-Jun-10	8.71%	10-Jun-25	10.00	CARE AAA; Stable
Bonds	INE733E07DG8	10-Jun-10	8.71%	10-Jun-26	10.00	CARE AAA; Stable
Bonds	INE733E07DH6	10-Jun-10	8.71%	10-Jun-27	10.00	CARE AAA; Stable
Bonds	INE733E07DI4	10-Jun-10	8.71%	10-Jun-28	10.00	CARE AAA; Stable
Bonds	INE733E07DJ2	10-Jun-10	8.71%	10-Jun-29	10.00	CARE AAA; Stable
Bonds	INE733E07DK0	10-Jun-10	8.71%	10-Jun-30	10.00	CARE AAA; Stable
Bonds	INE733E07DU9	15-Sep-10	8.79%	15-Sep-25	8.00	CARE AAA; Stable
Bonds	INE733E07DV7	15-Sep-10	8.79%	15-Sep-26	8.00	CARE AAA; Stable
Bonds	INE733E07DW5	15-Sep-10	8.79%	15-Sep-27	8.00	CARE AAA; Stable
Bonds	INE733E07DX3	15-Sep-10	8.79%	15-Sep-28	8.00	CARE AAA; Stable
Bonds	INE733E07DY1	15-Sep-10	8.79%	15-Sep-29	8.00	CARE AAA; Stable
Bonds	INE733E07DZ8	15-Sep-10	8.79%	15-Sep-30	8.00	CARE AAA; Stable
Bonds	INE733E07EJ0	15-Dec-10	8.81%	15-Dec-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 and Rating Outlook
Bonds	INE733E07EK8	15-Dec-10	8.81%	15-Dec-26	5.00	CARE AAA; Stable
Bonds	INE733E07EL6	15-Dec-10	8.81%	15-Dec-27	5.00	CARE AAA; Stable
Bonds	INE733E07EM4	15-Dec-10	8.81%	15-Dec-28	5.00	CARE AAA; Stable
Bonds	INE733E07EN2	15-Dec-10	8.81%	15-Dec-29	5.00	CARE AAA; Stable
Bonds	INE733E07EO0	15-Dec-10	8.81%	15-Dec-30	5.00	CARE AAA; Stable
Bonds	INE733E07EZ6	22-Mar-11	9.17%	22-Mar-26	5.00	CARE AAA; Stable
Bonds	INE733E07FA6	22-Mar-11	9.17%	22-Mar-27	5.00	CARE AAA; Stable
Bonds	INE733E07FB4	22-Mar-11	9.17%	22-Mar-28	5.00	CARE AAA; Stable
Bonds	INE733E07FC2	22-Mar-11	9.17%	22-Mar-29	5.00	CARE AAA; Stable
Bonds	INE733E07FD0	22-Mar-11	9.17%	22-Mar-30	5.00	CARE AAA; Stable
Bonds	INE733E07FE8	22-Mar-11	9.17%	22-Mar-31	5.00	CARE AAA; Stable
Bonds	INE733E07FN9	09-Jun-11	9.39%	09-Jun-25	7.00	CARE AAA; Stable
Bonds	INE733E07FO7	09-Jun-11	9.39%	09-Jun-26	7.00	CARE AAA; Stable
Bonds	INE733E07FP4	09-Jun-11	9.39%	09-Jun-27	7.00	CARE AAA; Stable
Bonds	INE733E07FQ2	09-Jun-11	9.39%	09-Jun-28	7.00	CARE AAA; Stable
Bonds	INE733E07FR0	09-Jun-11	9.39%	09-Jun-29	7.00	CARE AAA; Stable
Bonds	INE733E07FS8	09-Jun-11	9.39%	09-Jun-30	7.00	CARE AAA; Stable
Bonds	INE733E07FT6	09-Jun-11	9.39%	09-Jun-31	7.00	CARE AAA; Stable
Bonds	INE733E07GC0	29-Jul-11	9.56%	29-Jul-25	5.00	CARE AAA; Stable
Bonds	INE733E07GD8	29-Jul-11	9.56%	29-Jul-26	5.00	CARE AAA; Stable
Bonds	INE733E07GE6	29-Jul-11	9.56%	29-Jul-27	5.00	CARE AAA; Stable
Bonds	INE733E07GF3	29-Jul-11	9.56%	29-Jul-28	5.00	CARE AAA; Stable
Bonds	INE733E07GG1	29-Jul-11	9.56%	29-Jul-29	5.00	CARE AAA; Stable
Bonds	INE733E07GH9	29-Jul-11	9.56%	29-Jul-30	5.00	CARE AAA; Stable
Bonds	INE733E07GI7	29-Jul-11	9.56%	29-Jul-31	5.00	CARE AAA; Stable
Bonds	INE733E07GR8	23-Dec-11	9.67%	23-Dec-25	5.00	CARE AAA; Stable
Bonds	INE733E07GS6	23-Dec-11	9.67%	23-Dec-26	5.00	CARE AAA; Stable
Bonds	INE733E07GT4	23-Dec-11	9.67%	23-Dec-27	5.00	CARE AAA; Stable
Bonds	INE733E07GU2	23-Dec-11	9.67%	23-Dec-28	5.00	CARE AAA; Stable
Bonds	INE733E07GV0	23-Dec-11	9.67%	23-Dec-29	5.00	CARE AAA; Stable
Bonds	INE733E07GW8	23-Dec-11	9.67%	23-Dec-30	5.00	CARE AAA; Stable
Bonds	INE733E07GX6	23-Dec-11	9.67%	23-Dec-31	5.00	CARE AAA; Stable
Bonds	INE733E07HB0	25-Jan-12	9.00%	25-Jan-26	100.00	CARE AAA; Stable
Bonds	INE733E07HC8	25-Jan-12	9.00%	25-Jan-27	100.00	CARE AAA; Stable
Bonds	INE733E07HL9	02-Mar-12	9.26%	02-Mar-26	5.00	CARE AAA; Stable
Bonds	INE733E07HM7	02-Mar-12	9.26%	02-Mar-27	5.00	CARE AAA; Stable
Bonds	INE733E07HN5	02-Mar-12	9.26%	02-Mar-28	5.00	CARE AAA; Stable
Bonds	INE733E07HO3	02-Mar-12	9.26%	02-Mar-29	5.00	CARE AAA; Stable
Bonds	INE733E07HP0	02-Mar-12	9.26%	02-Mar-30	5.00	CARE AAA; Stable
Bonds	INE733E07HQ8	02-Mar-12	9.26%	02-Mar-31	5.00	CARE AAA; Stable
Bonds	INE733E07HR6	02-Mar-12	9.26%	02-Mar-32	5.00	CARE AAA; Stable
Bonds	INE733E07HV8	04-May-12	9.25%	04-May-26	100.00	CARE AAA; Stable
Bonds	INE733E07HW6	04-May-12	9.25%	04-May-27	100.00	CARE AAA; Stable
Bonds	INE733E07IF9	16-May-12	9.44%	16-May-26	5.00	CARE AAA; Stable
Bonds	INE733E07IG7	16-May-12	9.44%	16-May-27	5.00	CARE AAA; Stable
Bonds	INE733E07IH5	16-May-12	9.44%	16-May-28	5.00	CARE AAA; Stable
Bonds	INE733E07II3	16-May-12	9.44%	16-May-29	5.00	CARE AAA; Stable
Bonds	INE733E07IJ1	16-May-12	9.44%	16-May-30	5.00	CARE AAA; Stable
Bonds	INE733E07IK9	16-May-12	9.44%	16-May-31	5.00	CARE AAA; Stable
Bonds	INE733E07IL7	16-May-12	9.44%	16-May-32	5.00	CARE AAA; Stable
Bonds	INE733E07IT0	20-Jul-12	9.35%	20-Jul-25	5.00	CARE AAA; Stable
Bonds	INE733E07IU8	20-Jul-12	9.35%	20-Jul-26	5.00	CARE AAA; Stable
Bonds	INE733E07IV6	20-Jul-12	9.35%	20-Jul-27	5.00	CARE AAA; Stable
Bonds	INE733E07IW4	20-Jul-12	9.35%	20-Jul-28	5.00	CARE AAA; Stable
Bonds	INE733E07IX2	20-Jul-12	9.35%	20-Jul-29	5.00	CARE AAA; Stable
Bonds	INE733E07IY0	20-Jul-12	9.35%	20-Jul-30	5.00	CARE AAA; Stable
Bonds	INE733E07IZ7	20-Jul-12	9.35%	20-Jul-31	5.00	CARE AAA; Stable
Bonds	INE733E07JA8	20-Jul-12	9.35%	20-Jul-32	5.00	CARE AAA; Stable
Bonds	INE733E07JF7	16-Dec-13	8.48%	16-Dec-28	249.95	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds	INE733E07JG5	16-Dec-13	8.66%	16-Dec-33	312.03	CARE AAA; Stable
Bonds	INE733E07JI1	16-Dec-13	8.73%	16-Dec-28	91.39	CARE AAA; Stable
Bonds	INE733E07JJ9	16-Dec-13	8.91%	16-Dec-33	399.97	CARE AAA; Stable
Bonds	INE733E07JL5	04-Mar-14	8.63%	04-Mar-29	105.00	CARE AAA; Stable
Bonds	INE733E07JM3	04-Mar-14	8.61%	04-Mar-34	320.00	CARE AAA; Stable
Bonds	INE733E07JQ4	21-Aug-15	7.15%	21-Aug-25	300.00	CARE AAA; Stable
Bonds	INE733E07JR2	05-Oct-15	7.11%	05-Oct-25	108.38	CARE AAA; Stable
Bonds	INE733E07JS0	05-Oct-15	7.28%	05-Oct-30	129.05	CARE AAA; Stable
Bonds	INE733E07JT8	05-Oct-15	7.37%	05-Oct-35	182.57	CARE AAA; Stable
Bonds	INE733E07JU6	05-Oct-15	7.36%	05-Oct-25	65.96	CARE AAA; Stable
Bonds	INE733E07JV4	05-Oct-15	7.53%	05-Oct-30	48.30	CARE AAA; Stable
Bonds	INE733E07JW2	05-Oct-15	7.62%	05-Oct-35	165.74	CARE AAA; Stable
Bonds	INE733E07JX0	15-Dec-15	8.19%	15-Dec-25	500.00	CARE AAA; Stable
Bonds	INE733E07KA6	05-May-16	8.05%	05-May-26	1,000.00	CARE AAA; Stable
Bonds	INE733E07KC2	27-May-16	8.10%	27-May-26	357.50	CARE AAA; Stable
Bonds	INE733E07KD0	27-May-16	8.10%	27-May-31	357.50	CARE AAA; Stable
Bonds	INE733E07KE8	23-Aug-16	7.58%	23-Aug-26	800.00	CARE AAA; Stable
Bonds	INE733E07KF5	16-Sep-16	7.47%	16-Sep-26	670.00	CARE AAA; Stable
Bonds	INE733E07KG3	07-Nov-16	7.49%	07-Nov-31	700.00	CARE AAA; Stable
Bonds	INE733E07KI9	14-Dec-16	7.37%	14-Dec-31	3,925.00	CARE AAA; Stable
Bonds	INE733E07KJ7	15-Jan-19	8.30%	15-Jan-29	4,000.00	CARE AAA; Stable
Bonds	INE733E07KL3	17-Jul-19	7.32%	17-Jul-29	4,300.00	CARE AAA; Stable
Bonds	INE733E08155	31-Jul-20	6.29%	11-Apr-31	1,000.00	CARE AAA; Stable
Bonds	INE733E08163	15-Oct-20	5.45%	15-Oct-25	4,000.00	CARE AAA; Stable
Bonds	INE733E08171	27-Jan-21	6.43%	27-Jan-31	2,500.00	CARE AAA; Stable
Bonds	INE733E08189	20-Apr-21	6.87%	21-Apr-36	3,996.00	CARE AAA; Stable
Bonds	INE733E08197	13-Sep-21	6.69%	13-Sep-31	3,000.00	CARE AAA; Stable
Bonds	INE733E08205	20-Dec-21	6.74%	14-Apr-32	1,175.00	CARE AAA; Stable
Bonds	INE733E08221	25-Aug-22	7.44%	25-Aug-32	2,000.00	CARE AAA; Stable
Bonds	INE733E08239	16-Dec-22	7.44%	15-Apr-33	500.00	CARE AAA; Stable
Bonds	INE733E08247	17-Apr-23	7.35%	17-Apr-26	3,000.00	CARE AAA; Stable
Bonds	INE733E08254	21-Mar-24	7.48%	21-Mar-26	1,500.00	CARE AAA; Stable
Bonds	INE733E08262	20-Mar-25	7.26%	20-Mar-40	4,000.00	CARE AAA; Stable
Bonds	Proposed	NA	NA	NA	3,000.00	CARE AAA; Stable
Bonds	INE733E08270	09-May-25	6.84%	09-May-35	4,000.00	CARE AAA; Stable
Bonds	INE733E08288	17-Jun-25	6.89%	18-Jun-35	4,000.00	CARE AAA; Stable
Bonds	Proposed	NA	NA	NA	4,000.00	CARE AAA; Stable
Commercial Paper- Commercial Paper (Carved out)	Proposed	NA	NA	NA	2100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	Proposed	NA	NA	NA	9050.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE733E14BT1	11-Apr-25	6.57%	11-Jul-25	5000.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE733E14BU9	15-Apr-25	6.68%	10-Mar-26	2950.00	CARE A1+
Commercial Paper- Commercial	INE733E14BV7	21-Apr-25	6.58%	30-Jul-25	3000.00	CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Paper (Standalone)						
Bonds	INE733E07CP1	25-Mar-10	8.85%	25-Mar-25	0.00	Withdrawn
Bonds	INE733E07DE3	10-Jun-10	8.71%	10 Jun-24	0.00	Withdrawn
Bonds	INE733E07DT1	15-Sep-10	8.79%	15 Sep-24	0.00	Withdrawn
Bonds	INE733E07EI2	15-Dec-10	8.81%	15 Dec-24	0.00	Withdrawn
Bonds	INE733E07EY9	22-Mar-11	9.17%	22 Mar-25	0.00	Withdrawn
Bonds	INE733E07FM1	09-Jun-11	9.39%	09-Jun-24	0.00	Withdrawn
Bonds	INE733E07GB2	29-Jul-11	9.56%	29-Jul-24	0.00	Withdrawn
Bonds	INE733E07GQ0	23-Dec-11	9.67%	23-Dec-24	0.00	Withdrawn
Bonds	INE733E07HA2	25-Jan-12	9.00%	25-Jan-25	0.00	Withdrawn
Bonds	INE733E07HK1	02-Mar-12	9.26%	02-Mar-25	0.00	Withdrawn
Bonds	INE733E07HU0	04-May-12	9.25%	04-May-25	0.00	Withdrawn
Bonds	INE733E07IE2	16-May-12	9.44%	16-May-25	0.00	Withdrawn
Bonds	INE733E07IS2	20-Jul-12	9.35%	20-Jul-24	0.00	Withdrawn
Bonds	INE733E07JO9	22-Sep-14	8.61	22-Sep-24	0.00	Withdrawn
Long Term Instruments – Debentures – Non-convertible debentures	INE733E07JP6	25-Mar-15	9.17	25-Mar-25	0.00	Withdrawn
Fund-based - LT-Cash Credit		-	-	-	3000.00	CARE AAA; Stable
Fund-based - LT-External Commercial Borrowings		-	-	-	35453.81	CARE AAA; Stable
Fund-based - LT-Term Loan		-	-	September 26, 2034	84546.19	CARE AAA; Stable
Fund-based - LT-Working Capital Limits		-	-	-	16000.00	CARE AAA; Stable
Non-fund-based - ST-BG/LC		-	-	-	6000.00	CARE A1+

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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	84546.19	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (14-Feb-23) 2)CARE AAA; Stable (30-Jun-22)

2	Fund-based - LT-Cash Credit	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (14-Feb-23) 2)CARE AAA; Stable (30-Jun-22)
3	Non-fund-based - ST-BG/LC	ST	6000.00	CARE A1+	-	1)CARE A1+ (28-Jun-24)	1)CARE A1+ (29-Jun-23)	1)CARE A1+ (14-Feb-23) 2)CARE A1+ (30-Jun-22)
4	Bonds	LT	25.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)
5	Bonds	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)
6	Bonds	LT	5.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)
7	Bonds	LT	20.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)
8	Bonds	LT	30.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)
9	Bonds	LT	10.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)
10	Bonds	LT	40.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun-22)

11	Bonds	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun- 24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun- 22)
12	Bonds	LT	48.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun- 24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun- 22)
13	Bonds	LT	20.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun- 24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun- 22)
14	Bonds	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun- 24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun- 22)
15	Bonds	LT	35.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun- 24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun- 22)
16	Bonds	LT	349.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun- 24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun- 22)
17	Bonds	LT	-	-	-	-	1)Withdrawn (29-Jun-23)	1)CARE AAA; Stable (30-Jun- 22)
18	Bonds	LT	-	-	-	1)CARE AAA; Stable (28-Jun- 24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun- 22)
19	Bonds	LT	1478.33	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun- 24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun- 22)
20	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AAA; Stable (28-Jun- 24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun- 22)
21	Bonds	LT	3215.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun- 24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun- 22)

22	Commercial Paper- Commercial Paper (Standalone)	ST	20000.00	CARE A1+	-	1)CARE A1+ (28-Jun- 24)	1)CARE A1+ (29-Jun-23)	1)CARE A1+ (30-Jun- 22)
23	Bonds	LT	6095.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun- 24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun- 22)
24	Bonds	LT	8300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun- 24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun- 22)
25	Fund-based - LT- Working Capital Limits	LT	16000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun- 24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (14-Feb- 23) 2)CARE AAA; Stable (30-Jun- 22)
26	Bonds	LT	7500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun- 24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun- 22)
27	Commercial Paper- Commercial Paper (Carved out)	ST	2100.00	CARE A1+	-	1)CARE A1+ (28-Jun- 24)	1)CARE A1+ (29-Jun-23)	1)CARE A1+ (30-Jun- 22)
28	Bonds	LT	10171.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun- 24)	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (30-Jun- 22)
29	Fund-based - LT- External Commercial Borrowings	LT	35453.81	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Jun- 24)	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 (28-Jun- 24)	1)CARE AAA; Stable (29-Jun-23) 2)CARE AAA; Stable (12-Apr-23)	-
31	Bonds	LT	12000.00	CARE AAA; Stable				

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

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Complex
2	Commercial Paper-Commercial Paper (Carved out)	Simple
3	Commercial Paper-Commercial Paper (Standalone)	Simple
4	Debentures-Non Convertible Debentures	Complex
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 lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	NTPC Electric Supply Company Ltd	Full	Subsidiary
2	NTPC Vidyut Vyapar Nigam Ltd	Full	Subsidiary
3	Bhartiya Rail Bijlee Company Ltd	Full	Subsidiary
4	Patratu Vidyut Utpadan Nigam Ltd	Full	Subsidiary
5	North Eastern Electric Power Corporation Ltd	Full	Subsidiary
6	THDC India Ltd	Full	Subsidiary
7	NTPC Mining Ltd	Full	Subsidiary
8	NTPC EDMC Waste Solutions Pvt Ltd	Full	Subsidiary
9	NTPC Renewable Energy Ltd	Full	Subsidiary
10	Ratnagiri Gas and Power Pvt Ltd	Full	Subsidiary
11	NTPC Green Energy Ltd	Full	Subsidiary
12	Utility Powertech Ltd	Moderate	Operational and financial linkages
13	NTPC GE Power Services Pvt Ltd	Moderate	Operational and financial linkages
14	NTPC-SAIL Power Company Ltd	Moderate	Operational and financial linkages
15	NTPC Tamil Nadu Energy Company Ltd	Moderate	Operational and financial linkages
16	Aravali Power Company Pvt Ltd	Moderate	Operational and financial linkages
17	NTPC-BHEL Power Projects Pvt Ltd	Moderate	Operational and financial linkages
18	Meja Urja Nigam Pvt Ltd	Moderate	Operational and financial linkages
19	Transformers & Electricals Kerala Ltd	Moderate	Operational and financial linkages
20	National High Power Test Laboratory Pvt Ltd	Moderate	Operational and financial linkages
21	Energy Efficiency Services Ltd	Moderate	Operational and financial linkages
22	CIL NTPC Urja Pvt Ltd	Moderate	Operational and financial linkages
23	Anushakti Vidhyut Nigam Ltd	Moderate	Operational and financial linkages
24	Hindustan Urvarak & Rasayan Ltd	Moderate	Operational and financial linkages
25	Jhabua Power Ltd	Moderate	Operational and financial linkages
26	Trincomalee Power Company Ltd	Moderate	Operational and financial linkages
27	Bangladesh-India Friendship Power Company Pvt Ltd	Moderate	Operational and financial linkages

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

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