

## NTPC Limited (Revised)

April 20, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	160,000.00 (Enhanced from 1,55,000.02)	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	9,000.00 (Enhanced from 6,000.00)	CARE A1+	Reaffirmed
Bonds	25.00	CARE AAA; Stable	Reaffirmed
Bonds	80.00 (Reduced from 85.00)	CARE AAA; Stable	Reaffirmed
Bonds	5.00	CARE AAA; Stable	Reaffirmed
Bonds	15.00 (Reduced from 20.00)	CARE AAA; Stable	Reaffirmed
Bonds	30.00	CARE AAA; Stable	Reaffirmed
Bonds	5.00	CARE AAA; Stable	Reaffirmed
Bonds	40.00	CARE AAA; Stable	Reaffirmed
Bonds	100.00	CARE AAA; Stable	Reaffirmed
Bonds	40.00	CARE AAA; Stable	Reaffirmed
Bonds	10.00	CARE AAA; Stable	Reaffirmed
Bonds	50.00	CARE AAA; Stable	Reaffirmed
Bonds	28.00 (Reduced from 35.00)	CARE AAA; Stable	Reaffirmed
Bonds	242.00	CARE AAA; Stable	Reaffirmed
Bonds	1,478.33	CARE AAA; Stable	Reaffirmed
Bonds	2,240.67	CARE AAA; Stable	Reaffirmed
Bonds	6,095.00	CARE AAA; Stable	Reaffirmed
Bonds	8,300.00	CARE AAA; Stable	Reaffirmed
Bonds	3,500.00	CARE AAA; Stable	Reaffirmed
Bonds	10,171.00	CARE AAA; Stable	Reaffirmed
Bonds	7,500.00 (Reduced from 9,000.00)	CARE AAA; Stable	Reaffirmed
Bonds	8,000.00	CARE AAA; Stable	Reaffirmed
Bonds	18,000.00	CARE AAA; Stable	Reaffirmed
Commercial paper	10,000.00 (Enhanced from 5,500.00)	CARE A1+	Reaffirmed
Commercial paper (Carved out)*	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

\* Carved out of sanctioned working capital limits of the company.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

### Rationale and key rating drivers

Reaffirmation in ratings of NTPC Limited (NTPC), which is India's largest power producer having a cumulative capacity of 89.1 GW as on March 31, 2026, factors in the robust operational performance for its thermal plants in 9MFY26 as demonstrated by plant availability factor (PAF) of 90% for coal-based plants (FY25: 90%) and 92% for gas-based plants (FY25: 93%) leading to full recovery of fixed charges. The company reported regulated equity of ₹118,970 crore as on December 31, 2025. The company's financial performance has remained robust as reflected by earnings before interest, taxation, depreciation, and amortisation (EBITDA) of ₹39,964 crore in 9MFY26 (₹39,373 crore in 9MFY25) against ₹54,128 crore in FY25 (PY: ₹49,937 crore).

Ratings continue to factor in NTPC's market leadership position in the Indian power sector as reflected by its installed capacity of ~89 GW as on March 31, 2026 (~86 GW as on December 31, 2025). NTPC constitutes ~17% installed power generation capacity (514 GW) of India as on December 31, 2025, and accounts for ~24% of overall electricity produced in the country in FY25. NTPC

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

has strong revenue visibility by virtue of its long-term power purchase agreements (PPAs) for thermal, hydro, and gas projects with tariff determined on a cost-plus basis per Central Electricity Regulatory Commission's (CERC's) tariff regulations ensuring assured return on equity (RoE) for majority capacity. The renewable energy capacity is awarded through the competitive bidding route with tariff fixed for tenor of PPA. The credit profile draws comfort from adequate availability and supply of linkage 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 GoI, 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. The credit profile is also supported by 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.

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. 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, the tri-partite mechanism and Late Payment Surcharge (LPS) Scheme notified by the Ministry of Power in June 2022. Ratings are also constrained by NTPC's elevated leverage profile marked by total debt/EBITDA of 4.6x as of FY25-end, which is expected to remain high owing to large capex plan (~₹266,558 crore from FY26 to FY28). CareEdge Ratings takes cognisance of risks associated with the company's large capital expenditure plans with under-construction capacity of ~33 GW as on December 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-to-equity ratio of 70:30 for all regulated capacity addition and similar or higher debt-to-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 withdrawn the outstanding rating for the INE733E07CQ9, INE733E07EZ6, INE733E07HL9, and INE733E08254, as the company has repaid the amount and there is no outstanding as on date. Ratings have been withdrawn per CareEdge Ratings' withdrawal policy.

## **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 consolidated are listed under Annexure-6.

### **Outlook: Stable**

The stable outlook factors in satisfactory operational performance, strong cash-flow generations under cost-plus tariff, timely payment from off-takers, 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 continued to be cost-competitive as evident from average tariff of ₹4.89 per unit as on December 31, 2025. On a standalone basis, PAF for coal-based thermal power projects stood at 89.95% in FY25 (PY: 90.52%) and 89.53% in 9MFY26 (PY: 89.11%), which is above the normative PAF of 85% leading to full recovery of capacity charges. PAF for gas-based power projects stood at 92.38% in 9MFY26 (PY: 93.08%) and for hydro power projects at 104.07% in 9MFY26 (PY: 98.13%).

On standalone basis, plant load factor (PLF) stood considerably strong at 70.69% in 9MFY26 (9MFY25: 76.20%) for the coal-based plants, which was higher than all India coal PLF of 63.45% in the same time period. The company's solar and wind projects continue to supplement its total generation diversifying the generation mix.

#### Established position as the largest power generator group in the country

NTPC is the largest power generating company in India with an aggregate installed capacity of 89.1 GW as on March 31, 2026 (~86 GW as on December 31, 2025) (including subsidiaries and joint ventures [JVs]), constituting ~17% India's total installed capacity (514 GW). 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, seven gas based, one Hydro, one Wind, 17 Solar, and one 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. This apart, 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 capacity charge and energy charge. The capacity charge comprises depreciation, interest on term loan, interest on working capital, RoE, and operation and maintenance expenses and is fully recoverable if the plant is able to achieve its normative PAF of 85%. The energy charge is determined based on the landed fuel cost 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 station heat rate among others. The CERC tariff regulations for the control period 2024-2029 are net positive for the company as the RoE has remained unchanged, incentive for off-peak power and reduction in 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, Singareni Collieries Company Limited and their subsidiaries. It also has bridge linkages, which combined with the FSA, mitigates fuel price and availability risk to a large extent. The domestic coal availability has remained satisfactory leading to limited reliance on imported coal. The group has five operational captive mines as on date with output of 46 MMT in FY25 (PY: 34 MMT). The mining business is housed under NTPC Mining Limited (rated 'CARE AAA; Stable/ CARE A1+'). The fuel cost is pass through to off-takers per PPA subject to operational parameters such as station heat rate, and auxiliary consumption among others, remaining below normative levels.

#### Healthy coverage metrics, despite moderate leverage

The company's financial performance has remained robust as reflected by EBITDA of ₹39,964 crore in 9M FY26 against ₹54,128 crore in FY25 (PY: ₹49,937 crore). The company reported regulated equity of ₹118,970 crore as on December 31, 2025, on a consolidated basis. 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/profit before interest, lease rentals, depreciation, and taxation (PBILDT) remained high at 4.62x (PY: 4.64x). However, the interest coverage stood comfortable at 4.11x in FY25 (PY: 4.24x). CareEdge Ratings expects the company's coverage metrics 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 December 31, 2025) in NTPC. 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 in power sector.

## Key weaknesses

### Counterparty credit risk

The weak to moderate financial health of many state distribution utilities (discoms) exposes the company to counter party credit risk. However, the payment from off-takers has been timely in the past owing to dominant position of the company in generation segment, low cost power and payment security per PPA. The PPAs envisage payment security mechanism including presence of LC for one month of billing and escrow mechanism. The company is part of the Tri - Partite Agreement (between GoI, Reserve Bank of India [RBI], and the State Government with most states having signed the same) and LPS Scheme notified by the Ministry of Power in June 2022, 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. As on December 31, 2025, 33-GW capacity is under construction, comprising 16.5 GW coal, 1.9 GW hydro, and 14.5 GW renewable energy projects. The group intends to increase the renewable capacity from ~10 GW as on March 31, 2026 to 60 GW by FY32. The capital expenditure is expected to be funded in debt-to-equity ratio of 70:30 for all regulated capacity addition and similar or higher debt-to-equity ratio for renewable capacity addition where the equity contributions will be met through cash accruals and dilution of stake in certain subsidiary. 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. On a consolidated basis, NTPC had free cash and cash equivalents of ₹4,964 crore as on September 30, 2025. The average working capital utilisation for fund-based limits stood at 55% in FY26. 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 and 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 has 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 89.1 GW (including subsidiaries and JVs) as on March 31, 2026.

Brief Financials (₹ crore) (Consolidated)	March 31, 2024 (A)	March 31, 2025 (A)	9M FY26 (UA)
Total operating income	178,307	188,138	137,697
PBILDT*	49,937	54,128	39,964
Profit after tax (PAT)	20,332	23,953	16,930
Overall gearing (x)	1.44	1.31	-
Interest coverage (x)	4.24	4.11	3.97

A: Audited UA: Unaudited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation, and tax

**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 No	Date of Issuance	Coupon Rate (%)	Maturity	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
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	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	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	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	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	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	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	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

Name of the Instrument	ISIN No	Date of Issuance	Coupon Rate (%)	Maturity	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds	INE733E07HC8	25-Jan-12	9.00%	25-Jan-27	100.00	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	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
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	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	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	INE733E07KA6	05-May-16	8.05%	05-May-26	1000.00	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	3925.00	CARE AAA; Stable
Bonds	INE733E07KJ7	15-Jan-19	8.30%	15-Jan-29	4000.00	CARE AAA; Stable
Bonds	INE733E07KL3	17-Jul-19	7.32%	17-Jul-29	4300.00	CARE AAA; Stable
Bonds	INE733E08155	31-Jul-20	6.29%	11-Apr-31	1000.00	CARE AAA; Stable
Bonds	INE733E08171	27-Jan-21	6.43%	27-Jan-31	2500.00	CARE AAA; Stable

Name of the Instrument	ISIN No	Date of Issuance	Coupon Rate (%)	Maturity	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds	INE733E08189	20-Apr-21	6.87%	21-Apr-36	3996.00	CARE AAA; Stable
Bonds	INE733E08197	13-Sep-21	6.69%	13-Sep-31	3000.00	CARE AAA; Stable
Bonds	INE733E08205	20-Dec-21	6.74%	14-Apr-32	1175.00	CARE AAA; Stable
Bonds	INE733E08221	25-Aug-22	7.44%	25-Aug-32	2000.00	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	3000.00	CARE AAA; Stable
Bonds	INE733E08262	20-Mar-25	7.26%	20-Mar-40	4000.00	CARE AAA; Stable
Bonds	INE733E08270	09-May-25	6.84%	09-May-35	4000.00	CARE AAA; Stable
Bonds	INE733E08288	17-Jun-25	6.89%	18-Jun-35	4000.00	CARE AAA; Stable
Bonds	Proposed	NA	NA	NA	18000.00	CARE AAA; Stable
Commercial Paper-Commercial Paper (Carved out)		NA	NA	NA	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	Proposed	NA	NA	NA	10000.00	CARE A1+
Bonds	INE733E07CQ9	25-Mar-10	8.85%	25-Mar-26	0.00	Withdrawn
Bonds	INE733E07EZ6	22-Mar-11	9.17%	22-Mar-26	0.00	Withdrawn
Bonds	INE733E07HL9	02-Mar-12	9.26%	02-Mar-26	0.00	Withdrawn
Bonds	INE733E08254	21-Mar-24	7.48%	21-Mar-26	0.00	Withdrawn
Fund-based - LT-Cash Credit		-	-	-	4000.00	CARE AAA; Stable
Fund-based - LT-External Commercial Borrowings		-	-	June 10, 2035	31895.52	CARE AAA; Stable
Fund-based - LT-Term Loan		-	-	June 01, 2042	88104.48	CARE AAA; Stable
Fund-based - LT-Working Capital Limits		-	-	-	36000.00	CARE AAA; Stable
Non-fund-based - ST-BG/LC		-	-	-	9000.00	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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	88104.48	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
2	Fund-based - LT-Cash Credit	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
3	Non-fund-based - ST-BG/LC	ST	9000.00	CARE A1+	-	1)CARE A1+ (06-Mar-26) 2)CARE A1+ (10-Nov-25) 3)CARE A1+ (27-Jun-25)	1)CARE A1+ (28-Jun-24)	1)CARE A1+ (29-Jun-23)
4	Bonds	LT	25.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
5	Bonds	LT	80.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						(10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)		
6	Bonds	LT	5.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
7	Bonds	LT	15.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
8	Bonds	LT	30.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
9	Bonds	LT	5.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						(27-Jun-25)		
10	Bonds	LT	40.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
11	Bonds	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
12	Bonds	LT	40.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
13	Bonds	LT	10.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
14	Bonds	LT	50.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
15	Bonds	LT	28.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
16	Bonds	LT	242.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
17	Bonds	LT	-	-	-	-	-	1)Withdrawn (29-Jun-23)
18	Bonds	LT	-	-	-	1)Withdrawn (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
19	Bonds	LT	1478.33	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						3)CARE AAA; Stable (27-Jun-25)		
20	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
21	Bonds	LT	2240.67	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
22	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	-	1)CARE A1+ (06-Mar-26) 2)CARE A1+ (10-Nov-25) 3)CARE A1+ (27-Jun-25)	1)CARE A1+ (28-Jun-24)	1)CARE A1+ (29-Jun-23)
23	Bonds	LT	6095.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
24	Bonds	LT	8300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						(27-Jun-25)		
25	Fund-based - LT-Working Capital Limits	LT	36000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
26	Bonds	LT	3500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
27	Commercial Paper-Commercial Paper (Carved out)	ST	-	-	-	1)CARE A1+ (06-Mar-26) 2)CARE A1+ (10-Nov-25) 3)CARE A1+ (27-Jun-25)	1)CARE A1+ (28-Jun-24)	1)CARE A1+ (29-Jun-23)
28	Bonds	LT	10171.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)
29	Fund-based - LT-External Commercial Borrowings	LT	31895.52	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)		
30	Bonds	LT	7500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	1)CARE AAA; Stable (28-Jun-24)	1)CARE AAA; Stable (29-Jun-23) 2)CARE AAA; Stable (12-Apr-23)
31	Bonds	LT	8000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25) 3)CARE AAA; Stable (27-Jun-25)	-	-
32	Bonds	LT	18000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Mar-26) 2)CARE AAA; Stable (10-Nov-25)	-	-

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 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	Fund-based - LT-Cash Credit	Simple
5	Fund-based - LT-External Commercial Borrowings	Simple
6	Fund-based - LT-Term Loan	Simple
7	Fund-based - LT-Working Capital Limits	Simple
8	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

#### Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

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

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**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.

<sup>2</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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