

NTPC Limited

February 4, 2019

Ratings

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Long term instruments – Bond programme for FY19	10,000 (Rupees ten thousand crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings continue to take into account the dominant position of NTPC as India's largest power producer, majority ownership and strategic importance for the Government of India (GoI), geographic diversity of operations with diversifying fuel-mix and favorable Govt. policies. The ratings also factor in NTPC's consistent healthy operational performance, high plant load factor (PLF) coupled with healthy profitability on account of firm long-term power purchase agreements on cost-plus basis for the thermal plants and long-term fuel supply agreements for its projects. The ratings further derive strength from company's comfortable financial risk profile marked by comfortable profitability and debt coverage indicators with moderate liquidity. The ratings take cognizance of risks associated with the implementation of its large debt-funded projects and relatively weak financial health of its power off-takers.

Going forward, NTPC's the ability to execute the ongoing projects within the time and cost envisaged, manage its capital structure and collect dues from its off-takers timely shall be the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Majority ownership by GoI and Maharatna status

The GoI currently holds 58.93% stake in the company and appoints its board and senior management as well as set its business plan. NTPC was given 'Maharatna Status' in May 2010, a status that gives greater autonomy to Central Public Sector Enterprises (CPSEs) in their investment and capital expenditure decisions. Also, NTPC is strategically important for Government of India for targeted capacity addition program under central sector and implementation of various central government schemes.

Established position as the largest power generator of the country

NTPC is the largest power generating company in the country with an aggregate standalone commercial capacity of 45.6 GW as on December 31, 2018. In terms of installed capacity, on a consolidated basis, it owns roughly 1/4th of the total coal-fired thermal capacity in India. Also, it is well diversified in terms of customer base, type of fuel used for generation and geographically spread capacity. Currently, it currently owns 42 power stations across India (21 Coal based stations, 7 combined cycle gas/liquid fuel based stations, 2 Hydro based station and 12 solar/ wind based plant).

Capacity tied up with cost-plus PPAs

NTPC's electricity charges are determined by CERC for each of the thermal power stations of NTPC. The tariff is on cost-plus basis. The capacity charges are recoverable in full if the plant availability is at least the normative PAF. The energy charges are determined on the basis of landed cost of fuel applied on the quantity of fuel consumption. The company has PPAs for its projects leading to low sales risk.

Firm fuel supply arrangements

The company has long-term FSAs and medium-term gas supply agreements for its thermal projects. NTPC's total coal consumption stood at 168.53 million tonne in FY18 with import component of 0.32 million tonne. The gas consumption stood at 5.33 Million Metric Standard Cubic Meters per day (MMSCMD) in FY18.

NTPC is carrying out exploration activities at Banai, Bhalumuda and Mandakini coal blocks. Along with this, mining from Pakri Barwadhih captive coal block is expected to reduce NTPC's imported fuel requirement in medium to long term.

Consistent operational performance

Gross generation increased 6.19% to 265.80 BUs in FY18. In 9MFY19, the gross generation was 205.26 BUs (+4.07% YoY). Albeit, marginally lower PLF in FY18 and in 9MFY19 (it was 77.90% and 76.09% respectively as compared to 78.59% in FY17 and 77.50% in 9MFY18), the coal based power stations of NTPC continued to perform better than the national average PLF (60.72% in FY18, 61.12% in 9MFY19). The dip in PLF and PAF of thermal plants of NTPC was majorly contributed by fuel supply constraint. NTPC has been working on the same with Coal India and Indian Railways.

The operational metrics for gas, solar, hydro and wind plants have been stable in FY18, in line with previous year performance.

Moderate leverage and healthy coverage metrics

¹ Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

The company's total operating income increased marginally by 5.63% in FY18 to Rs. 83,309 crore (PY: 78,868 crore) driven by higher energy sales. PBILDT margin declined 142 bps to 27.18% on account of higher wages for pay revision and higher overheads. NTPC's overall gearing stood moderate at 1.21x as on March 31, 2018 (PY: 1.13x). The marginal deterioration in gearing levels is as a result of increase in debt level on account of larger investments in capacity addition. Interest cover moderated to 5.68x in FY18 (vs 6.27x in FY17) whereas total debt to gross cash accrual was 6.63x in FY18 (vs 6.84x in FY17).

Strong liquidity profile

NTPC's liquidity position is strengthened by consistently healthy accruals, sizable cash balances and undrawn credit facilities. The company had free cash balance of ~Rs. 2,600 crore as on March 31, 2018. The cash credit limit of the company had largely remained undrawn.

Key Rating Weaknesses

Counterparty credit risk

The weak financial health of many of the state distribution utilities continues to remain a cause of concern for the power generating companies including NTPC. However, the payment security mechanism is backed by LC and Tri-Partite Agreement (between GoI, RBI and the State govt. with most of the states having signed the same) with provision of late payment surcharge. Additionally, majority of the DISCOMs have joined and implemented the Ujwal Discom Assurance Yojna (UDAY) scheme and overall performance and payment period has improved. Overall debtor days have remained stable in last two years.

Risks related to projects under implementation

As on March 31, 2018, NTPC is under process of setting up additional capacity of around 20 GW through 15 projects and few projects are already at implementation stage with more focus on non-fossil fuel based power projects. The various projects under implementation of NTPC expose the company to the project execution/funding related risks. However, the company's moderate capital structure and healthy cash flow generation from the operations provides reasonable cushion in terms of availability of funds for meeting the capex requirements. Furthermore, the project risks are also mitigated to a large extent by the company's proven track record in terms of execution skills.

Analytical approach: Standalone

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings

CARE's Policy on Default Recognition

Criteria for Short Term Instruments

Rating Methodology - Infrastructure Sector Ratings

Financial ratios – Non-Financial Sector

About the Company

NTPC Ltd was incorporated on November 7, 1975 under the name National Thermal Power Corporation Private Ltd. Subsequently, it was converted into a public limited company in September 1985. The company got its present name in October 2005. In May 2010, NTPC was conferred "Maharatna" status by GoI. It is the largest power generation company in India with an installed generation capacity of 53.2 GW (including JVs) constituting around 15.22% of the total installed power generation capacity in the country as on December 31, 2018.

Brief Financials (Rs. crore)	FY17 (Aud.)	FY18 (Aud.)
Total operating income	78,868	83,309
PBILDT	22,557	22,641
PAT	9,385	10,343
Overall gearing (times)	1.13	1.21
Interest coverage (times)	6.27	5.68

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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Disclaimer

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Annexure-1: Details of Instruments/Facilities

Date of issuance	Coupon rate (%)	Maturity Date	O/s (Rs. crore)	ISIN	Rating assigned along with Rating Outlook
15-01-2019	8.30	15-01-2029	4,000.00	INE733E07KJ7	CARE AAA; Stable
Proposed under FY19 bond programme			6,000.00	-	CARE AAA; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Bonds	LT	195.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
2.	Fund-based - LT-Term Loan	LT	65000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (28-Sep-16) 3)CARE AAA (20-Jul-16)	1)CARE AAA (17-Nov-15) 2)CARE AAA (20-Oct-15)
3.	Fund-based - LT-Cash Credit	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (28-Sep-16) 3)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
4.	Non-fund-based - ST-BG/LC	ST	6000.00	CARE A1+	1)CARE A1+ (06-Jul-18)	1)CARE A1+ (21-Jul-17)	1)CARE A1+ (31-Dec-16) 2)CARE A1+ (28-Sep-16) 3)CARE A1+ (20-Jul-16)	1)CARE A1+ (20-Oct-15)

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5.	Bonds	LT	150.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
6.	Bonds	LT	200.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
7.	Bonds	LT	100.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
8.	Bonds	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
9.	Bonds	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
10.	Bonds	LT	220.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
11.	Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
12.	Bonds	LT	300.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
13.	Bonds	LT	300.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)

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14.	Bonds	LT	350.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
15.	Bonds	LT	285.50	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
16.	Bonds	LT	263.50	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
17.	Bonds	LT	200.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
18.	Bonds	LT	300.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
19.	Bonds	LT	550.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
20.	Bonds	LT	700.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
21.	Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
22.	Bonds	LT	105.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)

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23.	Bonds	LT	50.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
24.	Bonds	LT	104.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
25.	Bonds	LT	70.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
26.	Bonds	LT	225.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
27.	Bonds	LT	75.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
28.	Bonds	LT	105.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
29.	Bonds	LT	75.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
30.	Bonds	LT	75.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
31.	Bonds	LT	835.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)

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32.	Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
33.	Bonds	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
34.	Bonds	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
35.	Debentures-Non Convertible Debentures	LT	10306.83	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (20-Oct-15)
36.	Bonds	LT	4527.50	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (20-Jul-16)	1)CARE AAA (04-Sep-15)
37.	Commercial Paper	ST	16000.00	CARE A1+	1)CARE A1+ (06-Jul-18)	1)CARE A1+ (26-Mar-18) 2)CARE A1+ (21-Jul-17)	1)CARE A1+ (06-Mar-17) 2)CARE A1+ (31-Dec-16) 3)CARE A1+ (28-Sep-16)	-
38.	Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-18)	1)CARE AAA; Stable (21-Jul-17)	1)CARE AAA; Stable (31-Dec-16) 2)CARE AAA (28-Sep-16)	-
39.	Fund-based - ST-Working Capital Demand loan	ST	-	-	-	-	1)Withdrawn (28-Sep-16)	-
40.	Bonds	LT	10000.00	CARE AAA; Stable	-	-	-	-

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