एनटीपीसी
NTPC

एनटीपीसी लिमिटेड
(भारत सरकार का उद्यम)
NTPC Limited
(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/Corporate Centre

Ref. No.: 01:SEC:LA:1 **Date:** 17th February 2026

General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 **महाप्रबंधक** कॉर्पोरेट सेवा विभाग बीएसई लिमिटेड मंजिल 25, फ़िरोज़ जीजीभोय टावर्स,दलाल स्ट्रीट, मुंबई– 400 001 **Scrip Code: 532555**	**Manager** Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai-400 051 **प्रबंधक** सूचीकरण विभाग नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड "एक्सचेंज प्लाज़ा", बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400 051 **Symbol: NTPC**

ISIN: INE733E01010

Sub.: Intimation of Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that India Ratings and Research Pvt. Ltd. vide its press release dated 16th February 2026 has affirmed NTPC's long-term issuer rating at 'IND AAA' with a Stable Outlook.

Summary of the credit rating is given below:

Instrument Description	Size of Issue (million)	Rating Outlook	Rating Action
Issuer rating	-	IND AAA/Stable	Affirmed
Proposed non-convertible debentures	INR180,000	IND AAA/Stable	Assigned
Non-convertible debenture	INR450,010	IND AAA/Stable	Affirmed
Commercial paper	INR76,000 (reduce from INR221,000)	IND A1+	Affirmed
Proposed bank loan facilities	INR60,001	IND AAA/Stable/IND A1+	Assigned
Bank loan facilities	INR154,9999	IND AAA/Stable/IND A1+	Affirmed

Copy of aforesaid press release issued by the India Ratings and Research Pvt. Ltd. is enclosed herewith as **Annexure.**

This is for your information and records.

Thanking you/ धन्यवाद,
Yours faithfully/ भवदीया,

Digitally signed by
Ritu Arora
Date: 2026.02.17
17:35:30 +05'30'

(Ritu Arora)/ (रितु अरोड़ा)
Company Secretary & Compliance Officer/
कंपनी सचिव एवं अनुपालन अधिकारी
Membership No.: / सदस्यता क्र. F5270

Encl.: As above.

Annexure

India Ratings & Research
A Fitch Group Company

India Ratings Affirms NTPC and Its NCDs at 'IND AAA'/Stable; Rates Additional Proposed NCDs and Bank Loans

Feb 16, 2026 | Power Generation

India Ratings and Research (Ind-Ra) has affirmed NTPC Limited's long-term issuer rating at 'IND AAA' with a Stable Outlook. The detailed rating actions are as follows:

Details of Instruments

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Outlook	Rating Action
Issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Proposed non-convertible debentures**	-	-	-	INR180,000	IND AAA/Stable	Assigned
Non-convertible debenture*	-	-	-	INR450,010	IND AAA/Stable	Affirmed
Commercial paper#	-	-	7 days to 365 days	INR76,000 (reduce from INR221,000)	IND A1+	Affirmed
Proposed bank loan facilities	-	-	-	INR60,001	IND AAA/Stable/IND A1+	Assigned
Bank loan facilities	-	-	-	INR154,9999	IND AAA/Stable/IND A1+	Affirmed

#The CP has reduced as the issuer did not proceed with the balance amount

*details in Annexure

**yet to be issued

Analytical Approach

Ind-Ra continues to take a consolidated view of NTPC and its subsidiaries and joint ventures, together referred to as the group, for arriving at the ratings, on account of the strong legal, strategic and operational linkages among them. While the rating approach is standalone, if required, the support from the government of India (GoI) could be considered.

Detailed Rationale of the Rating Action

The ratings continue to reflect NTPC's strong and dominant position in the Indian power sector, with a 24% share in the overall generation for FY25 (24.33% in FY24). At end-December 2025, NTPC's group installed capacity stood at 85.6GW, which is 16.67% of all India installed power capacity. The ratings are further supported by the company's cost-plus-regulated equity model which provides stable cash flow. Adding to the strength are NTPC's long-term power purchase agreements (PPAs) with state discom off-takers. The ratings further account for competitive generation costs due to operational efficiencies and sufficient domestic coal availability through fuel supply agreements and captive coal mining operations. The tri-partite arrangements with offtakers ensuring timely payment receipts and diversification across geographical locations and fuel sources, including coal (79%), gas (8%), hydro (5%), and renewable energy (8%) further support the ratings. By expanding capacity across various fuel sources, the company aims to grow to 149GW by 2032. However, as capital expenditures increase, the company's leverage could rise in the near-to-medium term.

List of Key Rating Drivers

Strengths:

- Strong business profile
- Strong linkages with GoI
- Regulated operations with cost-plus ROE model provide stability to cash flows
- PAF and PLF to remain healthy
- Diversifying through renewable energy

Weaknesses:

- Counterparty risk exists but mitigated by the tri-partite agreement
- Leverage to remain rangebound

Detailed Description of Key Rating Drivers

Strong Business Profile: NTPC holds a strong, dominant position in the Indian power sector with a 24% share in FY25 (FY24: 24.33%) in the overall generation and a 16.67% share in all India installed power capacity with a consolidated capacity of 85.63GW at end-December 2025 (FY25:79.93GW; FY24: 74.63GW) along with the presence of long-term PPAs with its off takers. The company's operational efficiency results in a competitive cost of generation, supported by the adequate availability of domestic coal on account of fuel supply agreements and own coal generation through captive coal mining which stood at 45.72 million metric tonne (MMT) in FY25 (FY24: 34.39MMT; FY23: 23.20MMT). The presence of tri-partite arrangements with off takers ensure the timely payment receipts with receivables days of 67 days at end-FY25 (adjusted for unbilled, the receivables are 36 days) (FY24: 71). The business profile is further strengthened by geographical and fuel source diversification – coal (79%), gas (8%), hydro (5%) and renewable (8%). NTPC has also established Anushakti Vidhyut Nigam Ltd. (ASHWINI), a joint venture with Nuclear Power Corporation of India Limited (NPCIL), to enter into nuclear fuel which would eventually undertake the nuclear capacity addition over the long term, aiding long-term business diversification.

Strong Linkages with GoI: NTPC is a strategically important vehicle for furthering GoI's objectives in the power sector. As on 31 December 2025, the GoI held a majority stake (51.1%) in NTPC. The board at NTPC is being appointed by the GoI. Additionally, the GoI had guaranteed NTPC's INR39 billion of foreign currency loans at FYE25 (FYE24: INR30 billion; FYE23: INR29 billion; FYE22: INR27 billion). NTPC is also likely to play a significant role in GoI's ambition of capacity additions in renewable as well thermal space for meeting the energy security needs of the country.

Regulated Operations with Cost-plus ROE Model Provide Stability to Cash Flows: NTPC is operating on a cost-plus-regulated equity model, which allows a healthy return on equity (ROE), and the recovery of reasonable costs and pass-through of foreign exchange variation. Its consolidated EBITDA (as per Ind-Ra's calculation) stood at INR443 billion in 9MFY26 (FY25: INR582 billion; FY24: INR525 billion; FY23: INR479 billion). The EBITDA generation will remain supported by the increase in the regulated equity which increased to INR1,189 billion at end-9MFY26 (FY25: INR1,087 billion; FY24: INR1,043 billion FY23: INR942 billion) and the agency expects it to increase further with the commissioning of more capital work in progress.

PAF and PLF to Remain Healthy: The average plant load factor (PLF) of coal-based plants stood at 70.69% in 9MFY26 (FY25: 77.44%; FY24: 77.25%; FY23: 75.9%) amid a subdued overall power demand, mainly due to extended monsoons in the country and entities' efforts to integrate more renewable energy; however, this was higher than the all

India average coal PLF of 63.45% for the same period (FY25: 69.96%; FY24: 69.49%; FY23: 64.21%). NTPC maintained a healthy plant availability factor (PAF) for coal-based plants at 89.53% for 9MFY26 (FY25: 89.95%; FY24: 90.52%; FY23: 92.6%) above the normative level for coal-based and gas-based plants, thus ensuring a fixed cost recovery. NTPC's average selling price increased to INR4.89/kwh in 9MFY26 (FY25: INR 4.70/kwh; FY24: INR 4.61/kwh; FY23: INR4.89/kwh). The fixed cost per unit is likely to be higher for its new plants given the higher capital cost per MW. NTPC had operationalised flue-gas desulfurisation (FGD) systems for 20.27GW at end-1HFY26, with work in progress for the remaining 39.39GW. NTPC continues to benefit from its fuel tie-ups with Coal India Limited and captive coal production from its Pakri Barwadih (Jharkhand), Dulanga (Odisha), Talaipalli, Chatti-Bariatu and Kerandari mines.

Diversifying Through Renewable Energy: NTPC is focusing on capacity expansions in the renewables energy segment, with a major portion of the capacity additions taking place in the solar and wind capacity mainly through its subsidiary NTPC Green Energy Ltd (NGEL; IND AAA/Stable) and step down subsidiary NTPC Renewable Energy Ltd (NREL; 'IND AAA'/Stable) . NTPC also plans to increase its renewable capacity expansion to 60GW by 2032, which would contribute 40% to its overall capacity of 149GW by 2032 (installed renewables energy capacity at end-December 2025: 10.21% out of 85.63GW). At end-December 2025, the NTPC group had 8GW of operational renewable capacity and an under-construction order book of 9.1GW. Furthering the green initiative, ONGC NTPC Green Private Limited (ONGPL), a 50:50 joint venture between ONGC Green Limited (OGL) and NGEL, successfully acquired a 100% equity stake in Ayana Renewable Power for INR62.48 billion on 27 March 2025. NGEL contributed 50%, amounting to INR31.24 billion towards the total acquisition cost. At end-December 2025, Ayana Renewable Power had a total capacity of 4,563MW (2,624MW operational and 1,939MW under-construction) under its name.

Counterparty Risk Exists but Mitigated by the Tri-partite Arrangement: NTPC's debtor days declined to 67 (adjusted for unbilled, the receivables are 36 days) in FY25 (FY24: 71; FY23: 68; FY22: 77). However, its payment profile has broadly remained stable over the years, supported by its dominant position in power generation and improved payment discipline. Furthermore, NTPC is also a party to the tri-partite agreement between Reserve Bank of India, Central Government and state government ensuring direct access to funding to mitigate delays in payments from discoms. The improved financial position of the discoms and Late Payment Surcharge (LPS) Scheme notified by the Ministry of Power on 3 June 2022 add further comfort. NTPC's debtors decreased to IN317 billion in 1HFY26 (FY25: INR347 billion; FY24: INR346 billion; FY23: INR327 billion) corresponding to the increase in its revenue; however, Ind-Ra understands that any increase in debtors due to any weakening of financial positions of the discoms could impact the cashflows of NTPC. However, Ind-Ra takes comfort from NTPC's 100% collection efficiency since FY04 following the one-time settlement scheme in 2003 and a payment security mechanism in the form of a letter of credit backed by the tri-partite arrangement.

Leverage to Remain Rangebound: NTPC's consolidated net leverage (net debt/EBITDA) improved to 4.26x in FY25 (FY24: 4.49x; FY23: 4.66x) and standalone net leverage to 3.78x (4.16x; 4.37x), due to the increase in the overall EBIDTA. A total capacity of 9,844 MW is planned to become operational in FY26. Of this, 6,147MW of the consolidated capacity was already operational in the first nine months of FY26, contributing to the EBITDA generation. The consolidated interest coverage (EBITDA/gross interest expense) stood at 4.4x in 9MFY26 (FY25: 4.42x; FY24: 4.36x; FY23: 4.30x). Ind-Ra expects the net leverage to remain rangebound at 4.5x-5.5x over the short-to-medium term given the debt-funded capex and gradual capacity addition; however, the EBIDTA is supported by better-than-industry's PLFs and PAFs, healthy coal linkages and the company's ability to manage counterparty risks well. Moreover, the renewable projects inherently have a higher leverage than that of regulated plants. A majority of the existing debt has the backing in the form of predictable cash flows given the regulated cost-plus ROE model. Furthermore, the incremental debt planned to be availed for the large-scale renewable expansion is backed by cashflows and the strong implementation and operational track record of the group.

Liquidity

Adequate: NTPC's on-balance sheet liquidity remained adequate with unencumbered cash balances of INR49.64 billion at end-September 2025 (FYE25: INR45 billion; FYE24: INR39 billion; FYE23: INR22 billion; FYE22: INR25.5 billion). Furthermore, the liquidity is supported by: (i) the sanctioned fund-based working capital limits of INR30 billion with nil utilisation for the 12 months ended September 2025; (ii) its high financial flexibility, given its ability to raise commercial papers at competitive rates due to its access to capital markets; (iii) healthy cash flow from operations of INR238 billion in FY25 (FY24: INR251 billion; FY23: INR324 billion), (iv) the competitive cost of borrowing.

However, the group's liquidity remains dependent on the dividend/bonus debenture issues, along with the capex including its acquisitions and investments in its joint ventures. The combination of high capex and dividend payouts has led to the group consistently reporting negative free cash flow, and a consequent increase in its debt (including lease liabilities) to INR2,499 billion at end-September 2025 (FY25: INR2,481 billion; FY24: INR2,360 billion; FY23: INR2,235 billion). The agency believes the company's annual capex plans of INR500 billion-600 billion would continue to lead to a negative free cash flow in the medium term. On a standalone basis, NTPC has debt repayments of INR 191.3 billion in FY26 and INR222.23 billion in FY27. NTPC has also tied up long-term loans and has access to the capital markets for its future debt requirements. The company's short-term borrowings could increase to manage receivables with an increased scale of operations.

Rating Sensitivities

Positive: Not applicable

Negative: Higher-than-Ind-Ra-expected capex, unfavourable regulatory developments, deterioration in the operating profitability resulting in sustained higher net leverage could result in a negative rating action. However, the agency, at that time, could factor in the strategic importance of the entity to the GoI.

Any Other Information

Standalone Performance: NTPC earned a revenue of INR1,223 billion in 9MFY26 (FY25: INR1,700 billion; FY24: INR1,620 billion) and EBITDA of INR360.91 billion (INR486.85 billion; INR443.16 billion). The company's net leverage was 3.78x in FY25 (FY24: 4.16x; FY23: 4.37x) and interest coverage was 4.64x 4.4x (4.32x; 4.27x).

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on NTPC, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

Established in 1975, NTPC is India's leading integrated power company. The company owns and operates 85.63 GW directly and through joint ventures.

Key Financial Indicators

Particulars (Consolidated)	9MFY26	FY25	FY24
Net revenue (INR billion)	1,376.97	1,881.38	1,785.01
EBITDA (INR billion)	443.14	582.56	525.3
EBITDA margin (%)	32.2	31	29.4
Interest (INR billion)	100.64	131.68	120.48
Gross interest coverage (x)	4.4	4.4	4.4
Net leverage (x)	NA	4.26	4.49
Source: Ind-Ra, NTPC NA: Not applicable As per Ind-Ra's calculations			

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Rating	Historical Rating/Outlook				
				24 April 2025	4 April 2025	5 April 2024	6 April 2023	9 March 2023
Issuer Rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable/
Non-convertible debentures	Long-term	INR630,010.00	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Commercial paper	Short-term	INR76,000.00	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
Bank loan facilities	Long-term/Short-term	INR1,610,000.00	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial paper	Low
Non convertible debenture	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Non-convertible debentures	INE733E08155	31 July 2020	6.29	11 April 2031	INR10,000	IND AAA/Stable
Non-convertible debentures!	INE733E08163	15 October 2020	5.45	15 October 2025	INR40,000	WD
Non-convertible debentures	INE733E08171	27 January 2021	6.43	27 January 2031	INR25,000	IND AAA/Stable
Non-convertible debentures	INE733E08189	20 April 2021	6.87	21 April 2036	INR39,960	IND AAA/Stable
Non-convertible debentures	INE733E08197	13 September 2021	6.69	13 September 2031	INR30,000	IND AAA/Stable

Non-convertible debentures	INE733E08205	20 December 2021	6.74	14 April 2032	INR11,750	IND AAA/Stable
Non-convertible debentures	INE733E08221	25 August 2022	7.44	25 August 2032	INR20,000	IND AAA/Stable
Non-convertible debentures	INE733E08239	16 December 2022	7.44	15 April 2033	INR5,000	IND AAA/Stable
Non-convertible debentures	INE733E08247	17 April 2023	7.35	17 April 2026	INR30,000	IND AAA/Stable
Non-convertible debentures	INE733E08254	21 March 2024	7.48	21 March 2026	INR15,000	IND AAA/Stable
Non-convertible debentures	INE733E08262	20 March 2025	7.26	20 March 2040	INR40,000	IND AAA/Stable
Non-convertible debentures	INE733E08270	09 May 2025	6.84	9 May 2035	INR40,000	IND AAA/Stable
Non-convertible debentures	INE733E08288	17 June 2025	6.89	18 June 2035	INR40,000	IND AAA/Stable
Non-convertible debentures #					INR323,300	IND AAA/Stable
Total$					**INR630,010**	

! Rating withdrawn; paid in full

#Yet to be issued

$ The total does not include withdrawn NCD

Source: NTPC

Contact

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Corporate Rating Methodology

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process