



NTPC LIMITED

Registered Office and Corporate Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi 110003.
Tel: +91-11-24367072 Fax: +91-11- 24360849 ; E-mail: isd@ntpc.co.in;Website: www.ntpc.co.in ;
CIN : L40101DL1975GOI007966

THIS IS A PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ISSUED IN CONFORMITY WITH FORM PAS-4 PRESCRIBED UNDER SECTION 42 OF THE COMPANIES ACT,2013 AND COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008, AS AMENDED FROM TIME TO TIME AND SUCH OTHER CIRCULARS APPLICABLE FOR ISSUE OF DEBT SECURITIES ISSUED BY SEBI FROM TIME TO TIME.

(Our Company was incorporated on November 7, 1975 under the Companies Act 1956 as a private limited company under the name, 'National Thermal Power Corporation Private Limited'. The name of our Company was changed to 'National Thermal Power Corporation Limited' on September 30, 1976 consequent upon a notification issued by the Government of India exempting government companies from the use of the word 'private'. On September 30, 1985, our Company was converted from a private limited company into a public limited company. The name of our Company was changed to 'NTPC Limited' and a fresh certificate of incorporation was issued on October 28, 2005.)

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER FOR PRIVATE PLACEMENT OF UPTO 10,000 UNSECURED, NON-CUMULATIVE, NON-CONVERTIBLE, REDEEMABLE, TAXABLE, BONDS OF RS. 10,00,000/- EACH IN THE NATURE OF DEBENTURES AMOUNTING TO RS. 250 CRORE WITH GREEN SHOE OPTION OF UP TO RS. 750 CRORE (GREEN SHOE OPTION IS RESERVED FOR BHARAT BOND ETF BY NTPC LIMITED) AGGREGATING TO RS.1,000 CRORE (SERIES 71) (THE "ISSUE").

TRUSTEE FOR THE BONDHOLDERS	REGISTRAR TO THE ISSUE	BANKER TO THE ISSUE
IDBI Trusteeship Services Ltd. Registered Office Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai- 400 001 Email: itsl@idbitrustee.com	BEETAL Financial & Computer Services (P) Ltd. Registered Office BEETAL House, 3rd Floor 99, Madangir New Delhi-110062 Tel No: (011) 29961281,282 Fax No. 91-11-29961284 E-Mail:beetalrta@gmail.com	State Bank of India 4th & 5th Floor, Parsvanath Capital tower, Bhai Veer Singh Marg New Delhi-110 001. Tel No: 011-23353115 Fax: 011-23353101

LISTING

The Bonds are proposed to be listed on Debt Market segment of the National Stock Exchange of India Limited ("NSE") and BSE Limited. NSE is proposed to be the Designated Stock Exchange.

ARRANGER (S) TO THE ISSUE

●

This Bond issue is being made strictly on a private placement basis. It is not and should not be deemed to constitute an offer to the public in general. It cannot be accepted by any person other than to whom it has been specifically addressed.

The contents of this Private Placement Offer cum Application Letter are non-transferable and are intended to be used by the parties to whom it is distributed. It is not intended for distribution to any other person and should not be copied / reproduced by the recipient for any purpose whatsoever.

The information contained in this document has certain forward-looking statements. Actual result may vary materially from those expressed or implied, depending upon economic conditions, government policies and other factors. Any opinion expressed is given in good faith but is subject to change without notice. No liability is accepted whatsoever for any direct or consequential loss arising from the use of this document. NTPC does not undertake to update this Private Placement Offer Letter to reflect subsequent events and thus it should not be relied upon without first confirming the accuracy of such events with NTPC.

TABLE OF CONTENTS

I.	DEFINITIONS/ABBREVIATIONS	4
II.	DISCLAIMER	6
III.	GENERAL INFORMATION.....	7
	Name and address of the registered and corporate office of the issuer	7
	Date of Incorporation.....	7
	Business carried on by the company and its subsidiaries with the details of branches or units	7
	Compliance officer and Company Secretary	11
	Nodal Officer	11
	Director (Finance).....	11
	Trustee for the Bondholders	11
	Registrar and Transfer Agent to Issue	11
	Names and addresses of the credit rating agencies for the Issue.....	11
	Names and address of Joint Statutory Auditors.....	12
IV.	OUR MANAGEMENT	13
V.	MANAGEMENT PERCEPTION OF RISK FACTORS	22
VI.	BRIEF SUMMARY OF THE BUSINESS/ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS	36
	Overview: Business of the Company	36
	Corporate Structure	36
	Ownership	36
	Operational Performance.....	37
	Business Strategy	38
	Financial performance of NTPC for last three financial years and latest half year (Audited/Limited Reviewed) (Standalone & Consolidated)	42
	Gross Debt: Equity Ratio of the Company on Standalone basis.....	43
VII.	BRIEF HISTORY OF ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS	44
	Capital structure.....	48
	Equity shares Capital History of the Company	50
	Details of an Acquisition or Amalgamation in the last 1 year	51
	Details of any Reorganization or Reconstruction in the last 1 year	51
VIII.	FINANCIAL INDEBTEDNESS - DETAILS OF OTHER BORROWINGS (DETAILS OF SECURED & UNSECURED LOAN FACILITIES, NON-CONVERTIBLE DEBENTURES (NCDs), CPs, PARTICULARS OF DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH OR AT A PREMIUM OR DISCOUNT OR IN PURSUANCE OF AN OPTION, TOP TEN DEBENTURE HOLDERS, DETAILS OF CORPORATE GUARANTEES, DEFAULTS etc.)	55
	Details of Foreign Currency loans (Unsecured).....	55
	Details of Domestic NCDs (Secured)	58
	Details of Domestic NCDs (Unsecured)	65
	Details of default in statutory dues or debt servicing, amount and duration of default	65
	Promoter Holding in the Company	67
IX.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.	67
X.	Remuneration of Directors (during the current year and last three financial years)	68
XI.	Related party transactions during last three financial years including with regard to loans made, guarantees given or securities provided.....	70

XII.	TERMS OF OFFER (DETAILS OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, STOCK EXCHANGE(S) WHERE SECURITIES ARE PROPOSED TO BE LISTED, REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION, DISCOUNT AT WHICH OFFER IS MADE AND EFFECTIVE YIELD FOR INVESTOR)	94
XIII.	SUMMARY TERM SHEET	104
XIV.	CREDIT RATING & RATING RATIONALE	108
XV.	NAME & ADDRESS OF DEBENTURE TRUSTEE	108
XVI.	STOCK EXCHANGE(S) WHERE SECURITIES ARE PROPOSED TO BE LISTED	109
XVII.	SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS.....	109
XVIII.	UNDERTAKING REGARDING COMMON FORM OF TRANSFER.....	110
XIX.	ABRIDGED AUDITED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION / SUMMARY OF FINANCIAL POSITION	110
XX.	MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE	110
XXI.	PERMISSION/ CONSENT FROM PRIOR CREDITORS	110
XXII.	MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER	110
XXIII.	DISCLOSURES PERTAINING TO WILFUL DEFAULTER	111
	PART - B (To be filed by the Applicant)	112
XXIV.	DECLARATION	113

ANNEXURE

- (I) CONSENT OF TRUSTEE
- (II) RATING (S)
- (III) BOARD & AGM RESOLUTIONS
- (IV) AUDITED FINANCIALS ALONGWITH CHANGES IN ACCOUNTING POLICIES & CASH FLOW STATEMENTS OF PREVIOUS THREE YEARS

I. DEFINITIONS/ABBREVIATIONS

Articles	Articles of Association of the Company
Board/ Board of Directors	Board of directors of our Company or a duly constituted committee thereof, including the Committee of the Board for Allotment and Post-Allotment Activities of NTPC's Securities.
Bonds	Unsecured, non-cumulative, non-convertible, redeemable, taxable bonds in the nature of debentures
Bondholder/Debenture holder	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories.
Book Closure/ Record Date	The date of closure of register of Bonds or date of determining the beneficiaries for payment of interest and repayment of principal
BSE	BSE Limited
BUs	Billion Units
CARE	Credit Analysis and Research Limited
CDSL	Central Depository Services (India) Limited
CERC	Central Electricity Regulatory Commission
CIL	Coal India Limited
CMD	Chairman and Managing Director of NTPC
CRISIL	CRISIL Limited
CSA	Coal Supply Agreement
Company	NTPC Ltd., unless otherwise specified Company would refer to NTPC standalone
Depository(ies)	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant (DP)	A Depository participant as defined under Depositories Act
Deemed Date of Allotment	The date on which the Board/Committee of the Board approves the Allotment of Bonds for the Issue. All benefits accruing in relation to the Bonds including interest on Bonds shall be available from Deemed Date of Allotment. Actual Allotment of Bonds may occur on a date later than Deemed Date of Allotment
DISCOM	Distribution Companies
EPC	Engineering, Procurement and Construction
FIIs / FPIs	Foreign Institutional Investors / Foreign Portfolio Investors
Fiscal	Period of twelve months period ending March 31 of that particular year unless otherwise stated
FY	Financial Year
GAIL	GAIL (India) Limited
Government/GOI	Government of India
HEPP	Hydro Electric Power Project
ICRA	ICRA Limited
Issuer/ NTPC/ Company	NTPC Limited, a company incorporated on November 07, 1975 under the Companies Act, 1956 and having its registered and corporate office at NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003

Income Tax Act/I.T. Act	The Income Tax Act, 1961, as amended from time to time
kWh	kilowatt hour
MoP	Ministry of Power, Government of India
Memorandum	Memorandum of Association of the Company
MF	Mutual Fund
MMSCMD	Million Metric Standard Cubic Meters per day
MUs	Million Units
MW	Megawatt
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
PLF	Plant Load Factor
PPA	Power Purchase Agreement
Private Placement Offer cum Application Letter / Offer Letter	Private Placement offer letter by NTPC Limited
Rs. / INR	Indian Rupee
RTGS	Real Time Gross Settlement
Registrar	Registrar to the Issue, in this case being BEETAL Financial & Computer Services (P) Ltd.
RBI	The Reserve Bank of India
SAIL	Steel Authority of India Limited
SEB(s)	State Electricity Board(s) and their successor(s), if any, including those formed pursuant to restructuring/unbundling
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Debt Regulations/SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 as amended from time to time and such circulars applicable for Issue of Debt Securities issued by SEBI from time to time.
SEBI(LODR)	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
State Utilities	SEBs and the Unbundled entities of SEBs
Stock Exchange(s)	NSE and/or BSE as the Company may decide for listing the Bonds
T&D	Transmission and Distribution
TDS	Tax Deducted at Source
The Companies Act	Companies Act 2013 as amended
The Issue/ The Offer/ Private Placement	Private placement of unsecured, non-cumulative, non-convertible, redeemable, taxable, bonds in the nature of debentures
TPA(s)/Tripartite Agreement(s)	Tripartite Agreements executed by the Government, Reserve Bank of India and the respective State Governments
TPP	Thermal Power Project

II. **DISCLAIMER**

GENERAL DISCLAIMER

This Private Placement Offer Letter is neither a Prospectus nor a Statement in lieu of Prospectus and is prepared in conformity with Form PAS-4 prescribed under Section 42 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with SEBI Debt Regulations. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Bonds to be issued by the Issuer. The document is for the exclusive use of the Institution(s)/investors to whom it is delivered and it should not be circulated or distributed to third party. Company certifies that the disclosures made in this document are generally adequate and are in conformity with the captioned Companies Act provisions and SEBI Debt Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

DISCLAIMER OF THE ISSUER

The Issuer confirms that the information contained in this Private Placement Offer Letter is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Company has been made available in this Private Placement Offer Letter for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Company accepts no responsibility for statements made otherwise than in this Private Placement Offer Letter or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. Although every effort has been made to provide accurate and up-to-date information in this document, however, there is the possibility that an unintentional omission or error exists. NTPC is not responsible for any such unintentional errors or omissions.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscribers to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscribers to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Private Placement Offer Letter should be construed as advice or recommendation by the Issuer or by the Arrangers to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arrangers to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Bonds being made on private placement basis, this document is required to be filed with SEBI within 30 days of circulation; SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this document.

DISCLAIMER OF THE STOCK EXCHANGE(S)

As required, a copy of this Private Placement Offer Letter has been/will be submitted to the Stock Exchange(s) for hosting the same on their websites. It is to be distinctly understood that such submission of the document with Stock Exchange(s) or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by stock exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange(s); nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange(s) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

III. GENERAL INFORMATION

Name and address of the registered and corporate office of the issuer

Name of the Issuer	NTPC Limited
Registered & Corporate Office	NTPC Bhawan, Core-7, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi-110003.
Telephone Number	011-24367072
Fax Number	011-24360849
Website	www.ntpc.co.in
E-mail	isd@ntpc.co.in

Date of Incorporation

Our Company was incorporated on November 7, 1975 under the Companies Act 1956 as a private limited company under the name, 'National Thermal Power Corporation Private Limited'. The name of our Company was changed to 'National Thermal Power Corporation Limited' on September 30, 1976 consequent upon a notification issued by the Government of India exempting government companies from the use of the word 'private'. On September 30, 1985, our Company was converted from a private limited company into a public limited company. The name of our Company was changed to 'NTPC Limited' and a fresh certificate of incorporation was issued on October 28, 2005.

Business carried on by the company and its subsidiaries with the details of branches or units

NTPC is a diversified power major with presence in the entire value chain of the power generation business. Apart from power generation, which is the mainstay of the company, NTPC has also ventured into consultancy, power trading, ash utilisation, equipment manufacturing, coal mining etc.

Subsidiaries

The Company has 10 subsidiary Companies. The activities of subsidiaries are briefly discussed here:

a) NTPC Vidyut Vyapar Nigam Limited (NVVN)

NVVN was incorporated on November 1, 2002, as a wholly owned subsidiary company of NTPC Limited, to undertake business of purchase and sale of all forms electric power. In accordance with Central Electricity Regulatory Commission (CERC) notification, NVVN has a trading Licensee under Category I (highest category).

NVVN has been designated as the nodal agency for cross border trading of power with Bangladesh, Bhutan and Nepal.

Office of NVVN

Registered Office: NTPC Bhawan, Core-7, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi - 110003

b) Kanti Bijlee Utpadan Nigam Limited (KBUNL)

A subsidiary Company in which NTPC holds 100% shares, took over MTPS having 2 units of 110 MW each from BSEB. The Company had also taken up expansion of the project by commissioning 2X195 MW units.

On 29.06.2018, our Company acquired the paid-up share capital held by BSPGCL in KBUNL. KBUNL has now become wholly-owned subsidiary of NTPC.

Offices of KBUNL

Registered Office: NTPC Bhawan, Core - 7, Scope Complex 7, Institutional Area, Lodhi Road, New Delhi - 110003
Site Office: P.O. - Kanti Thermal, Distt. - Muzaffarpur - 843130 (Bihar)

c) Bhartiya Rail Bijlee Company Limited (BRBCL)

A subsidiary of NTPC in joint venture with Ministry of Railways with equity contribution in the ratio of 74:26 respectively for setting up power project of 1000 MW (4X250 MW) capacity at Nabinagar in Bihar.

Offices of BRBCL

Registered Office: NTPC Bhawan, Core-7, Scope Complex 7, Institutional Area, Lodhi Road, New Delhi – 110003

Camp Office: Jain Bungalow, Post - Dalmianagar, Dehri-on-Sone, District Rohtas, Bihar- 821305

Site Office: Nabinagar Thermal Power Project, Nabinagar, Distt. Aurangabad, Bihar -824303

d) NTPC Electric Supply Company Limited (NESCL)

NESCL was incorporated on August 21, 2002, as a wholly owned subsidiary company of NTPC Limited, to undertake business of distribution of electric energy. Due to non-availability of distribution business, NESCL later started deposit and consultancy works. To enable a focused business approach in the area of distribution, the objective for which NESCL was incorporated, NESCL has transferred and vested all its business operations, with effect from April 1, 2015, to NTPC Limited, the holding company. Currently the Company does not have any business operations in retail distribution, the same will be taken-up at an appropriate time when the opportunity becomes visible.

Offices of NESCL

Registered Office: NTPC Bhawan, Core-7, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi – 110 003

e) Patratu Vidyut Utpadan Nigam Limited (PVUNL):

PVUNL has been incorporated on 15.10.2015 as a subsidiary of NTPC which has 74% stake in the Company and 26% of stake is held by JBVNL (a discom utility of Jharkhand State).

Patratu Thermal Power Station, District Ramgarh, Jharkhand was transferred to and vested in PVUNL Vide Government of Jharkhand Notification dated 01.04.2016,

The JV Company objective is to install 4000 MW coal based thermal power plant consisting of 5 units of 800 MW each which is to be implemented in two phases (Phase I : 3 x 800 MW and Phase II : 2 x 800 MW)

Existing Units are retired and deleted from record of installed capacity.

Office of PVUNL

Reg. Office: NTPC Bhawan, Core - 7, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi – 110 003.

Site Office: Patratu Thermal Power Station, Patratu, Distt. Ramgarh – 829119, Jharkhand

f) Nabinagar Power Generating Co. Ltd.

Setting-up a coal-based power project having capacity of 1980 MW (3X660 MW) and operation & maintenance thereof at New Nabinagar in district Aurangabad of State of Bihar.

On 29.06.2018, NTPC acquired the paid-up share capital held by BSPGCL in NPGCL. NPGCL has now become wholly-owned subsidiary.

Reg. Office: NTPC Bhawan, Core - 7, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi – 110 003.

Office of NPGCL: Nabinagar Super Thermal Power Project – Distt. Aurangabad, Nabinagar, Bihar

g) NTPC Mining Limited

A wholly-owned subsidiary Company has been incorporated on 29.08.2019 for hiving off of coal mining business of NTPC.

Reg. Office: NTPC Bhawan, Core - 7, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi – 110 003.

h) North Eastern Electric Power Corporation Limited (NEEPCO)

NTPC acquired 100% stake in NEEPCO from GOI on 27.03.2020. NEEPCO is primarily engaged in the business of generation and sale of electricity in the north-eastern region of India. NEEPCO has commercial portfolio of 1757 MW comprising hydro power generation capacity of 1225 MW, gas-based generation capacity of 527 MW and Solar generation capacity of 5 MW.

Office of NEEPCO

Regd. Office: Brookland Compound, Lower New Colony, Laitumkhrah, Shillong- 793 003, Meghalaya

i) THDC India Limited (THDCIL)

NTPC acquired 74.496% stake in THDCIL from GOI on 27.03.2020. Balance stake of THDCIL is held by Govt. of Uttar Pradesh. THDCIL i.e. primarily a hydropower generating company. THDCIL has commercial portfolio of 1537 MW comprising hydro power generation portfolio of 1,424 MW and wind power generation portfolio of 113 MW. Further, it has projects with aggregate capacity of 2,814 MW (1,444 MW - hydro power projects, 50 MW - solar power project and 1,320 - thermal power project) under various stages of implementation.

Regd. Office: Bhagirathi Bhawan, Bhagirathipuram, Tehri Garhwal - 249001
Corporate Office: Ganga Bhawan, Pragatipuram, By-Pass Road Rishikesh-249201

j) NTPC EDMC Waste Solutions Private Limited

Joint Venture Company with East Delhi Municipal Corporation (EDMC) with equity participation of 74:26 respectively, in the name of “NTPC EDMC Waste Solutions Private Limited” incorporated on June 1, 2020, to develop & operate state of art/modern integrated waste management & energy generation facility using municipal solid waste generated in East Delhi Municipal Corporation (EDMC) and other areas at a location under EDMC control area on Build Own Operate (BOO) basis.

Registered Office: NTPC Bhawan, Core-7, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi – 110 003

Joint Ventures:

S. No.	Company Name (Incorporated on)	NTPC's Equity holding	Objective
1.	NTPC-SAIL Power Company Ltd. (08.02.1999)	50%	To operate & maintain the Captive power plants of Durgapur, Rourkela & Bhilai
2.	Aravali Power Company Private Ltd. (21.12.2006)	50%	To set up & operate 3X500 MW Indira Gandhi Super Thermal Power Project at Jhajjar, Haryana
3.	NTPC Tamil Nadu Energy Company Ltd. (23.05.2003)	50%	To set up & operate 3X500 MW Coal based power project at Vallur, Tamil Nadu
4.	Meja Urja Nigam Private Ltd. (02.04.2008)	50%	To set up & operate 2X660 MW power project at Meja Tehsil in Allahabad district in UP
5.	Ratnagiri Gas and Power Pvt. Ltd. (08.07.2005)	25.51%	To own & operate the assets of erstwhile Dabhol power plant in Ratnagiri consisting of 1967 MW power generation capacity and 5 MMTPA LNG Re-gasification terminal. After approval of demerger of power and LNG business for restructuring of loans and viability of the project, LNG business was demerged into Konkan LNG Private Limited.
6.	Trincomalee Power Co. Ltd. (26.09.2011)	50%	Development of Power Projects in Srilanka.
7.	Bangladesh-India Friendship Power Company Pvt. Ltd. (31.10.2012)	50%	For setting up and implementing coal-based Power plant(s) in Bangladesh
8.	Anushakti Vidhyut Nigam Ltd. (27.01.2011)	49%	Development of nuclear power projects in the country.

S. No.	Company Name (Incorporated on)	NTPC's Equity holding	Objective
9.	NTPC BHEL Power Projects Pvt Ltd. (28.04.2008)	50%	To take up EPC contracts and manufacturing of equipment's for power plants and other infrastructure projects in India & abroad.
10.	Transformer and Electricals Kerala Ltd. (44.6% shares acquired by NTPC on 19.06.2009)	44.60%	For manufacturing and repair of high voltage transformers and associated equipment.
11.	Utility Powertech Ltd. (23.11.1995)	50%	To take up assignments of construction, erection and supervision in power sector and other sectors in India and abroad.
12.	NTPC GE Power Services Pvt. Ltd. (27.09.1999)	50%	To provide R&M services for coal-based power plants in India. To renovate, modernise, refurbish, rehabilitate, upgrade, reverse engineering and component damage assessment. Also, for undertaking Residual life assessment, reengineering in India and on a project by project basis elsewhere in abroad, utilising state-of-the-art technology.
13.	National High-Power Test Laboratory Private Ltd. (22.05.2009)	20%	For setting up an online High-Power Test Laboratory for short-circuit test facility in the country. Commercial operation of the Lab has commenced.
14.	Energy Efficiency Services Ltd. (10.12.2009)	47.15%	To carry out and promote the business of Energy Efficiency, Energy Conservation and Climate Change.
15.	CIL NTPC Urja Pvt Ltd (27.04.2010)	50%	Development, operation and maintenance of Brahmini & Chichro Patsimal coal blocks in Jharkhand. These blocks have been de-allocated.
16.	Hindustan Urvarak & Rasayan Ltd (15.06.2016)	29.67%	To undertake revival of Gorakhpur and Sindri plant of Fertilizer Corporation of India Ltd & Barauni plant of Hindustan Fertilizer Corporation Limited by setting up ammonia-based urea plants at each location.
17.	Konkan LNG Private Limited (04.12.2015) (NTPC became the shareholder on 26.03.2018)	14.82%	KLPL was incorporated to develop, acquire LNG Terminal to process, regassify Liquefied Natural Gas; transporting, distributing, supplying Natural Gas through vessels, tankers, trucks, pipelines or any other mode of transportation

Other Branches and Units

Apart from the registered and corporate office of NTPC at Delhi, NTPC group has power projects, Joint Venture and Subsidiary Companies, Regional Head Quarters, Coal Mining projects/blocks, oil exploration block(s), Consultancy wing, R&D facility called NTPC Energy Technology Research Alliance (NETRA), Regional Inspection Offices, Commercial Offices and several under construction projects.

The above branches, units, sites, offices etc are spread at several locations all over India and JV offices in Bangladesh and Sri Lanka.

Compliance officer and Company Secretary	Nodal Officer
Ms. Nandini Sarkar Company Secretary and Compliance Officer NTPC Limited, NTPC Bhawan, SCOPE Complex, Lodi Road, New Delhi –110 003, Tel.: 011 24360071 Fax.: 011 24360241 E-mail: nsarkar@ntpc.co.in	Shri Aditya Dar Chief General Manager (Finance) NTPC Limited, NTPC Bhawan, SCOPE Complex, Lodi Road, New Delhi –110 003, Tel: 011 24367072 Fax: 011 24361724 Email: adityadar@ntpc.co.in

The investors can contact the Compliance Officer/Nodal Officer in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc.

Director (Finance)	Shri Anil Kumar Gautam Director (Finance) NTPC Bhawan SCOPE Complex,7, Institutional Area, Lodhi Road, New Delhi 110 003
Trustee for the Bondholders	IDBI Trusteeship Services Ltd. Registered Office Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai- 400 001 Email: itsl@idbitrustee.com
Registrar and Transfer Agent to Issue	BEETAL Financial & Computer Services (P) Ltd. BEETAL House, 3rd Floor, 99, Madangir, New Delhi-110062
Names and addresses of the credit rating agencies for the Issue	
CRISIL Limited	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076
ICRA Limited	Building No. 8, Tower A, 2nd Floor, DLF Cyber City, Phase II, Gurgaon-122 002
CARE	4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Arranger (s) to the Issue	
[•]	

Names and address of Joint Statutory Auditors

Name	Address	Auditor since*
M/s. S K MEHTA & CO	Chartered Accountants, 504, KIRTI MAHAL 19, RAJENDRA PLACE NEW DELHI -110008, DELHI	FY 2019-20
M/s S. N. Dhawan & Co LLP	Chartered Accountants D-74, Malcha Marg, Diplomatic Enclave, NEW DELHI - 110021, DELHI	FY 2018-19
M/s. VARMA & VARMA	Chartered Accountants, NO. 104 METRO PALM GROVE APARTMENTS RAJ BHAVAN ROAD, SOMAJIGUDA HYDERABAD - 500082, AP	FY 2019-20
M/s. PARAKH & CO	Chartered Accountants, 323, GANPATI PLAZA, M.I. ROAD, JAIPUR - 302001, RAJASTHAN	FY 2019-20
M/s. C K PRUSTY & ASSOCIATES	Chartered Accountants, 10, RAJARANI COLONY, TANKAPANI ROAD, BHUBANESHWAR - 751014, ODISHA	FY 2019-20
M/s. B C JAIN & CO	Chartered Accountants, 16/77A, CIVIL LINES KANPUR - 208001, UTTAR PRADESH	FY 2019-20
M/s. V K JINDAL & CO	Chartered Accountants, GG3 SHREE GOPAL COMPLEX THIRD FLOOR, COURT ROAD RANCHI - 834001, JHARKHAND	FY 2019-20
*Note: The appointment of auditors is being done by C&AG on year to year basis.		

IV. OUR MANAGEMENT

Presently, there are 14 Directors on the Board, of which 5 are whole-time Directors including CMD, 2 Government Nominee Directors and 7 independent Directors who act as part-time non-official Directors on the Board. The details of the Board of Directors are set forth below:

S. No	Name, Designation, Occupation and DIN	Age	Address	Director since	List of other Directorships
1	Shri Gurdeep Singh Chairman & Managing Director DIN: 00307037	54 years	A-5, Niti Bagh New Delhi-110049	February 4, 2016	Indian Companies - Damodar Valley Corporation Foreign Companies Bangladesh - India Friendship Power Company Private Limited
2.	Mr. Anand Kumar Gupta Director (Commercial) DIN: 07269906	59 years	521, Abhinav Apartments, B-12, Vasundhra Enclave, New Delhi - 110096	February 3, 2017	Indian Companies - NTPC GE Power Services Private Limited - Bhartiya Rail Bijlee Company Limited - Nabinagar Power Generating Company Limited - PTC India Limited - NTPC Mining Limited - NTPC Vidyut Vyapar Nigam Limited - PATRATU VIDYUT UTPADAN NIGAM LIMITED - NTPC BHEL POWER PROJECTS PRIVATE LIMITED - NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED - THDC India Ltd Foreign Companies - Trincomalee Power Company Limited
3.	Shri Mahendra Pratap Singh Non-official part-time Director (Independent) DIN: 07937931	64 years	Flat No.6, 2nd Floor, IMLAK Colony 2, Nadesar, Varanasi, Uttar Pradesh-221002	October 24, 2017	-SCOOTER INDIA LIMITED

4.	Shri Pradeep Kumar Deb Non-official part-time Director (Independent) DIN: 03424714	66 years	Flat No. 301, Shiv Leela Raj Apartments, Sardar Patel Marg, C-Scheme, (Next to HSBC Bank), Jaipur, Rajasthan – 302001	October 24, 2017	-
5.	Shri Shashi Shekhar Non-official part-time Director (Independent) DIN: 01747358	About 63 years	C II/155, Satya Marg, Chanakyapuri, New Delhi-110021	October 24, 2017	Indian Companies - Acme Solar Holdings Limited - Punjab Renewable Energy Systems Private Limited
6.	Shri Subhash Joshi Non-official part-time Director (Independent) DIN: 07946219	65 years	House No. 48, Usha Colony, Sahastradhara Road, Dehradun, Uttarakhand-248001	October 24, 2017	-
7.	Shri Vinod Kumar Non-official part-time Director (Independent) DIN: 00955992	63 years	CSS Homes, Apartment 101, Raghunathpur, Nandankanan Road, P.O. Barang SO, Bhubaneswar-754005	October 24, 2017	-
8.	Shri Vivek Kumar Dewangan Government Nominee Director DIN:01377212	52 years	D-I/71, Amrita Shergil Marg, Near Khan Market, Rabindra Garden, Lodhi Road, New Delhi – 110003	April 28, 2018	Indian Companies -
9.	Dr. K.P. Kylasanatha Pillay Non-official part-time Director (Independent) DIN: 08189583	63 years	Flat No. 001, Tower No. 4, Supreme Towers, Sector-99, NOIDA – 201303, UP	July 30, 2018	-
10.	Dr. Bhim Singh Non-official part-time Director (Independent) DIN: 08189580	63 years	60, New Campus, IIT, Hauz Khas, South West Delhi - 110016	July 30, 2018	-
11.	Shri Anil Kumar Gautam	57 years	A-15, SECTOR-53 GAUTAM BUDDHA NAGAR	October 18, 2019	Indian Companies - NTPC Vidyut Vyapar Nigam Limited

	Director (Finance) DIN: 08293632		NOIDA 201301 UP IN		- Meja Urja Nigam Pvt. Ltd. - North Eastern Electric Power Corporation Limited - THDC India Ltd.
12.	Shri Ashish Upadhyaya AS&FA, Ministry of Power Government Nominee Director DIN: 06855349	55 years	A-9, Tower-5, New Moti Bagh, New delhi - 110023	January 22, 2020	Indian Companies - Foreign Companies -
13.	Mr. Dillip Kumar Patel Director (Human Resources) DIN: 08695490	55 years	Quarter No-C8, BLOCK C1, NTPC SAMRIDHI TOWNSHIP, SECTOR -33, Noida-201301, U.P.	April 1, 2020	Indian Companies - ARAVALI POWER COMPANY PRIVATE LIMITED - NTPC ELECTRIC SUPPLY COMPANY LIMITED - NTPC-SAIL Power Company Limited
14.	Shri Ramesh Babu V Director (Operations) DIN: 08736805	56 years	163, Madan Lal Block, Asian Games Village Complex, Khelgaon, New Delhi - 110049	May 1, 2020	Indian Companies - KANTI BIJLEE UTPADAN NIGAM LIMITED - NTPC Tamil Nadu Energy Company Limited

Details of change in directors in last three financial years including any change in the current year:

Name	DIN	Designation	Appointment/ Cessation/ Designation change	Date of Change	Date of joining Board in case of cessation	Reason
Shri Seethapathy Chander	02336635	Independent Director	Appointment	June 22, 2016	-	Appointed pursuant to Notification no. 08/06/2013-Th. I dated 13.06.2016 from the MOP
Mr. Prashant Mehta	02284299	Independent Director	Cessation	July 29, 2016	July 30, 2013	Completion of Tenure

Mr. Umesh Prasad Pani	03199828	Director (Human Resources)	Cessation	October 31,2016	March 1, 2013	Superannuation
Mr. Saptarshi Roy	03584600	Director (Human Resources)	Appointment	November 1,2016	-	Appointed pursuant to Order No. 8/2/2006-TH.1 dated 08.08.2016 from the MoP
Mr. Anand Kumar Gupta	07269906	Director (Commercial)	Appointment	February 2, 2017	-	Appointed pursuant to Order No. 8/3/2006-Th.1 dated 03.02.2017 from MoP
Mr. Anil Kumar Jha	03590871	Director (Technical)	Cessation	July 31,2017	July 1, 2012	Superannuation
Dr. Pradeep Kumar	05125269	Government Nominee Director	Cessation	July 31, 2017	September 10, 2013	Transferred from Ministry of Power
Shri Subhash Chandra Pandey	03142319	Director (Projects)	Cessation	August 31, 2017	October 1, 2013	Superannuation
Shri Rajesh Jain	00103150	Independent Director	Cessation	October 10, 2017	November 18, 2015	Resigned
Shri K.K. Sharma	03014947	Director (Operations)	Cessation	October 31, 2017	November 1, 2014	Superannuation
Shri M.P. Singh	07937931	Independent Director	Appointment	October 24, 2017	-	Appointed pursuant to Notification no. 1/38/96-PG(Vol-III) dated 8.9.2017 from Ministry of Power
Shri P.K. Deb	03424714	Independent Director	Appointment	October 24, 2017	-	Appointed pursuant to Notification no. 1/38/96-PG(Vol-III) dated 8.9.2017 from Ministry of Power

Shri Shashi Shekhar	01747358	Independent Director	Appointment	October 24, 2017	-	Appointed pursuant to Notification no. 1/38/96-PG(Vol-III) dated 8.9.2017 from Ministry of Power
Shri Subhash Joshi	07946219	Independent Director	Appointment	October 24, 2017	-	Appointed pursuant to Notification no. 1/38/96-PG(Vol-III) dated 8.9.2017 from Ministry of Power
Shri Vinod Kumar	00955992	Independent Director	Appointment	October 24, 2017	-	Appointed pursuant to Notification no. 1/38/96-PG(Vol-III) dated 8.9.2017 from Ministry of Power
Shri Susanta Kumar Roy	07940997	Director (Projects)	Appointment	January 19, 2018	-	Appointed pursuant to Office Order No. 8/7/2016-Th.1 dated 18.10.2018 from Ministry of Power
Shri Prasanta Kumar Mohapatra	07800722	Director (Technical)	Appointment	January 31, 2018	-	Appointed pursuant to Office Order No. 8/4/2016-Th.1 dated 30.01.2018 from Ministry of Power
Shri Prakash Tiwari	08003157	Director (Operations)	Appointment	January 31, 2018	-	Appointed pursuant to Office Order No. 8/5/2017-Th.1 dated 30.01.2018 from Ministry of Power

Shri K. Sreekant	06615674	Part-Time Director (Finance)	Appointment	March 29, 2018	-	Appointed pursuant to Office Order No. 8/18/2017-Th-I dated 28.03.2018 from Ministry of Power
Shri Vivek Kumar Dewangan	01377212	Government Nominee Director	Appointment	April 28, 2018	-	Appointed pursuant to Office Order No. 20/8/2016-Coord (Pt-V) dt 19.04.2017 and Corrigendum No. 20/8/2016-Coord. (Vol-V) dt 24.04.2018 from Ministry of Power
Shri Aniruddh Kumar	07325440	Government Nominee Director	Cessation	July 30, 2018	February 25, 2016	Ceased pursuant to Letter No. 20/08/2016-Coord (Pt-V) dated 30.07.2018 from Ministry of Power
Dr. K.P. Kylasanatha Pillay	08189583	Independent Director	Appointment	July 30, 2018	-	Appointed pursuant to Office Order no. 20/6/2017-Coord. dated 17.07.2018 from Ministry of Power
Dr. Bhim Singh	08189580	Independent Director	Appointment	July 30, 2018	-	Appointed pursuant to Office Order no. 20/6/2017-Coord. dated 17.07.2018 from Ministry of Power

Ms. Archana Agrawal	02105906	Government Nominee Director	Appointment	August 7, 2018	-	Appointed pursuant to Letter No. 20/08/2016-Coord (Pt-V) dated 30.07.2018 from Ministry of Power
Shri K. Sreekant	06615674	Part-Time Director (Finance)	Cessation	November 3, 2018	March 29, 2018	
Shri Kulamani Biswal	03318539	Director (Finance)	Cessation	December 8, 2018	December 9, 2013	Completion of Tenure
Dr. Gauri Trivedi	06502788	Independent Director	Cessation	November 15, 2018	November 18, 2015	Completion of Tenure
Dr. Gauri Trivedi	06502788	Independent Director	Appointment	November 16, 2018	-	Appointed pursuant to Notification no. 20/06/2017-Coord dated 22.11.2018 from the MOP
Shri K. Sreekant	06615674	Part-Time Director (Finance)	Appointment	February 12, 2019	-	Appointed pursuant to Office Order No. 8/18/2017-Th-I dated 13.02.2019 from Ministry of Power
Ms. Archana Agrawal	02105906	Government Nominee Director	Cessation	April 22, 2019	August 7, 2018	Ceased pursuant to Office Order 2/2/2016-Adm.II dated 22.04.2019 from Ministry of Power
Shri Seethapathy Chander	02336635	Independent Director	Cessation	June 12, 2019	June 22, 2016	Completion of tenure
Shri Anurag Agarwal	01360908	Government Nominee Director	Appointment	July 1, 2019	-	Appointed pursuant to Letter No. 20/08/2016-Coord (Pt-V) dated

						07.06.2019 from Ministry of Power
Shri Anurag Agarwal	01360908	Government Nominee Director	Cessation	July 7, 2019	July 1, 2019	Premature repatriation as intimated by MOP letter F.No. 2/4/2019- Adm.II dated 12.07.2019
Shri Prasanta Kumar Mohapatra	07800722	Director (Technical)	Cessation	July 31, 2019	January 31, 2018	Superannuation
Shri K. Sreekant	06615674	Part-Time Director (Finance)	Cessation	August 12, 2019	February 12, 2019	Completion of tenure
Shri Anil Kumar Gautam	08293632	Director (Finance)	Appointment	October 18, 2019	-	Appointed pursuant to Office Order No. 8/3/2019- Th.1 dated 18.10.2019 from Ministry of Power
Dr. Gauri Trivedi	06502788	Independent Director	Cessation	November 15, 2019	November 16, 2018	Completion of Tenure
Shri Susanta Kumar Roy	07940997	Director (Projects)	Cessation	November 30, 2019	January 19, 2018	Completion of Tenure pursuant to Office Order No. 8/7/2016- Th. I dated 18.10.2018 from Ministry of Power
Shri Ashish Upadhyaya	06855349	Government Nominee Director	Appointment	January 22, 2020	-	Appointed pursuant to Ministry of Power's letter no. 20/08/2016- Coord (Pt-V) dated 14.01.2020
Mr. Saptarshi Roy	03584600	Director (Human Resources)	Cessation	November 1, 2016	March 31, 2020	Completion of Tenure pursuant to Office Order No. 8/2/2006-

							TH.1 dated 08.08.2016 from Ministry of Power
Shri Dillip Kumar Patel	08695490	Director (Human Resources)	Appointment	April 1, 2020	-		Appointed pursuant to Ministry of Power's letter no. 8/4/2019-Th.1 dated 31.12.2019
Shri Prakash Tiwari	08003157	Director (Operations)	Cessation	January 31, 2018	April 30, 2020		Appointed pursuant to Office Order No. 8/5/2017-Th.1 dated 30.01.2018 from Ministry of Power
Shri Ramesh Babu V	08736805	Director (Operations)	Appointment	May 1, 2020	-		Appointed pursuant to Office Order No. 8/7/2019-Th.1 dated 25.03.2020 from Ministry of Power

V. MANAGEMENT PERCEPTION OF RISK FACTORS

You should carefully consider all the information in this Offer Letter, including the risks and uncertainties described below before making an investment in the Bonds. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, financial condition and prospects. If any of the following or any other risks actually occur, our business, financial condition and prospects may be adversely affected and the price and value of your investment in the Bonds could decline such that you may lose all or part of your investment.

The numbering of risk factors has been done to facilitate ease of reading and reference, and does not in any manner indicate the importance of one risk factor over another.

RISKS RELATING TO OUR BUSINESS

1. *Our expansion and diversification plans are subject to a number of risks and uncertainties, which may result in an adverse effect on our business, financial condition and prospects.*

Our growth strategy and expansion plans subject us to a number of considerations, including the following:

- Our ability to finance capital expenditure for expansion, including the management of new equipment and projects and the maintenance and up-gradation of existing equipment and projects, is subject to a number of risks, contingencies and other factors, including interest rates, availability of loans and cost of borrowing.
- Our ability to procure fuel at prices and terms acceptable to us. In particular, estimates of coal reserves are subject to assumptions and, if the actual amounts of such reserves are less than estimated or if the quality of the coal reserves is lower than estimated or we are unable to commence planned captive coal mining activities for any other reason including de-allocation of mines by authorities, we may not be able to implement our expansion plans.
- Our ability to obtain licenses under the Electricity Act, 2003, including transmission licenses, distribution licenses and electricity trading licenses.
- Our ability to obtain licenses/consents/approvals under environmental laws (including mining laws) and labour, health and safety laws.
- Actual increases in demand for power as well as other services and products offered by us, such as our consultancy and other allied businesses, may not meet anticipated demand based on which we have planned our operations and growth for any given periods, or the success or sustainability of any of our growth plans may be adversely affected by other industry trends that we have been unable to correctly anticipate.
- Our ability to sell power is dependent upon the financial position of the various SEBs/Distribution companies of the states who may not purchase power which is costly in merit order or otherwise.
- There may be potential adverse short-term effects on operating results through increased costs or otherwise, such as change in regulatory norms etc.
- We may experience economic, political and social uncertainty or volatility in the diverse regions in which we currently operate or in which we plan to set up operation.
- We may face challenges associated with recruitment and retention of adequate skilled personnel as well as possible diversion of management time and focus and managing the realignment of our management and administrative resources.
- We may not be selected for projects that we may bid for in the future, including as a result of other entities being able to make a more competitive bid.
- We may face increasing competition going forward, including from private sector players, in our current as well as proposed business activities.
- Our plans may further be affected by litigations, adverse judicial rulings, change of law etc.

We also expect that the execution of our growth strategy and new power projects will place significant strains on our management, financial and other resources. Continued expansion increases the challenges involved in financial and technical management, recruitment, training and retaining sufficient skilled technical and management personnel, and developing and improving our internal administrative infrastructure. If we are unable to successfully implement our business plan and growth strategy, we may also be unable to meet the annual performance targets set by the Government pursuant to the annual Memorandum of Understanding which we enter into with the Government. Any of these factors may have an adverse effect on our business, financial condition and prospects.

In particular, as we seek to diversify our operations, including by way of forward and backward integration in the power sector and by way of diversifying our fuel mix, we may be subject to a number of additional risks. Any new business that we may enter into, may subject to a legal, regulatory, policy and business environment that we are not currently familiar with, or may pose significant challenges to our administrative, financial and operational resources. The early stages and long gestation periods of new businesses may make it difficult to predict their economic viability. Therefore, there is no assurance as to the timing and amount of any returns or benefits that we may receive from new business initiatives or new fuel sources that we are currently exploring or developing.

2. *Power projects generally have long gestation periods and subject us to various operational risks, which may result in an adverse effect on our business, financial condition and prospects.*

Power projects generally have long gestation periods, which may entail a significant period of time before the economic viability of a given project can be established and there may be substantial capital outflow before we are able to realize expected benefits or returns on our investment. Moreover, the construction, development or operation of our power projects, coal mines or other facilities may be disrupted or affected by various factors that may be beyond our control, including the following:

- Our ability to acquire land depends on its ownership status, the classification of land use and the willingness of owners to sell or lease their land. Acquisition of land may involve a number of difficulties relating to rehabilitation and resettlement and provision of adequate compensation to project affected people, while diversion of forest land would be subject to Government clearance.
- We depend on independent contractors for construction, installation, delivery and commissioning, as well as the supply and testing of key plant equipment and other non-core aspects of our business. We may only have limited control over the timing and quality of services, equipment or supplies provided by contractors as well as suppliers and vendors, and any failure or delay in performance by any such persons or entities could result in time and cost overruns for us.
- We may experience geological difficulties during the execution of construction projects, especially during the development of hydroelectric, oil and gas and coal mining projects. For example, during the execution of our construction projects, we may discover adverse rock strata or terrain, or trapped gases or trapped water and our plant designs may be unsuitable for dealing with such geology. These geological factors may result in costs and time overruns or cause us to determine that a planned project or expansion is no longer economically feasible.
- Mechanical failure and equipment shutdowns, explosions, fires, natural disasters such as cyclones and earthquakes, breakdown, failure or substandard performance of equipment, improper installation or operation of equipment, accidents, transmission or transportation interruptions, environmental disasters, significant social or political disruptions including terrorism and labor disputes or industrial action may significantly affect our operations.
- Non-availability of fuel of desired quantity and quality may significantly disrupt our operations or reduce our profitability.

If such operational difficulties occur, our ability to supply electricity to our customers or source fuel (coal, oil and gas) may be adversely affected. In the event any facility is significantly damaged or forced to shut down for a significant period of time, our business, financial condition and prospects may be adversely affected.

In particular, many of our power stations are ageing and may subject us to additional risks to the extent that we may be required to undertake renovation and modernization schemes involving significant capital expenditure.

- 3. *We have significant fuel requirements and may not be able to ensure availability of adequate fuel at competitive prices. Also, we may not be able to ensure availability of sufficient amounts of coal of the grade, quality and specifications that we require in order to operate our coal-based power stations, at commercially reasonable prices.***

Availability of fuels at competitive prices is critical to our business. Fuel costs represent our largest expense. Although we purchase a significant part of our fuel requirements, particularly coal and gas, under long-term fuel supply agreements, there is no assurance that our suppliers will be able to satisfy their contractual commitments, particularly in relation to the grade and quality of coal that we may require for our operations, or that alternative sources of supply will be available to us on reasonable terms. In the event our contracted sources of fuel supply or other domestic sources of fuel supply (for instance, through short term purchase agreements or orders placed by us on the spot market) fall short for any reason including uncertainty in the domestic market regarding coal blocks allocation, or the grade, quality and specifications of fuel available for supply to us does not match our specifications and requirements, we may be required to explore alternative sources of fuel supply, including for import of fuels such as coal from other countries at prices that may be significantly higher than the prices at which we have historically sourced fuel for our power stations in the past.

Further, domestic coal and gas allocations and gas prices are currently determined by Government policy, while coal prices are contractually set, which limits our financial and operational flexibility to an extent. In the event that coal and gas supplies or gas prices in India were to be deregulated, there is no assurance that we will be able to obtain adequate supplies of coal and gas at competitive prices. Moreover, the availability and cost of fuels, including coal and gas, are subject to volatility in world commodity markets, the level of investment in exploitation of mine reserves in India and elsewhere, the quality and grade of coal and gas available in India and elsewhere, and other factors that may be beyond our control. Any constraints on sourcing adequate quantities of fuel at commercially reasonable costs, and of acceptable grade, quality or other specifications, may adversely affect our business, financial condition and prospects.

The domestic demand for coal is expected to increase significantly in the future, driven by significant capacity addition in the Indian power sector. High dependence on domestic coal could therefore expose us to potential price and availability risks. In the event of a shortage of coal, not only will the productivity of our coal-fired power stations be affected but it will also hinder our expansion plans. We also source coal through bilateral short-term memoranda of understanding, through imports and through e-auctions. However, there is no assurance that such sources of coal will continue to be available to us in the future at reasonable prices or terms or at all.

With respect to gas, our use has been limited in the past due to inadequate supply of domestic gas. We have arranged for the supply of re-liquefied natural gas through long- and short-term contracts to meet part of its requirements.

- 4. *The power sector in India is regulated. For instance, tariff regulations issued by the CERC, may adversely affect our business, financial condition and prospects. Moreover, other regulatory matters and changes in applicable law and policy may adversely affect us.***

Our businesses are regulated by the central and state governments in India, through a number of laws, rules, regulations and policies applicable to the power sector in India.

Moreover, the regulatory framework in India continues to evolve and there is a particular focus on increasing private participation in the future. Non-compliance with applicable laws and regulations may also lead to penalties, revocation of our permits and registrations, or costly litigation. Any significant legal or regulatory change or uncertainty in the power sector may adversely impact our business, financial condition and prospects.

- 5. *Our PPAs may expose us to certain risks that may affect our business, financial condition and prospects. Further, there is no assurance that we will be able to sell power outside the long term PPAs and this could have an adverse impact on our revenues.***

Under our PPAs with our customers, which are generally state utilities, our profitability is largely a function of our ability to make available and operate our power plants at optimal levels in accordance with minimum performance standards that may be determined from time to time by regulatory bodies and our ability to manage our costs. Any failure to meet such minimum performance standard or manage our costs may have an adverse effect on our business, financial condition and prospects. Further, the PPAs have inherent risks that may restrict our operational and financial flexibility. For example, long-term PPAs provide for sale of power to customers at tariffs and terms determined by the regulator. Accordingly, if there is an industry-wide increase in tariffs, we will not be able to take advantage of increased tariffs or negotiate satisfactory alternative off-take arrangements. These limitations affect our ability to enjoy the benefits of an increased tariff rate that our competitors selling power outside long-term PPAs may otherwise enjoy.

In addition, in the event that PPAs are terminated prematurely, or not renewed or not honored or extended after the initial term expires and, if we are unable to enter into purchase agreements with other customers, this may have an adverse effect on our business, financial condition and prospects. Further, MOP has allowed us to sell power from our thermal plants which are over 25 years old after bundling with our upcoming solar capacity. We are not able to guarantee that we will be able to enter into PPAs with beneficiaries for selling power on bundled basis. Such agreements may create additional variability in our revenues and could expose our business to risks of market fluctuations in demand and price for power.

- 6. *Weak financial position of distribution companies adversely affects our ability to recover dues from them and poses an off-take risk which may adversely affect our financial position.***

The distribution companies and State Electricity Boards (“SEBs”) have had weak credit histories in the past and continue to operate under financial constraints, due in part to the regulatory and policy constraints applicable to them in their respective states. Historically, we have had significant problems recovering payments from the SEBs, which, we believe, have been largely resolved due to Governmental intervention. However, any inability to adequately enforce such customers’ ability to honor their off-take obligations towards us, or the escrow, letter of credit or other arrangements entered into with the SEBs or any other change including the proposed/undertaken financial restructuring of various SEBs that adversely affects our ability to recover dues from the SEBs or other state utilities (for instance, due to state policy or regulatory requirements that the state utilities may be subject to, or other factors affecting the profitability, creditworthiness and operations of such entities) may adversely affect our business, financial condition and prospects.

Further, lack of schedules for off take of power given by the distribution companies due to their poor financial health will result in lower plant load factor (“PLFs”) and lower operational efficiencies.

- 7. *We are involved in a number of legal and other proceedings and claims that may be determined against us. Further, opposition from local communities may adversely affect our business.***

In the ordinary course of our business, we, as well as our Directors and officers, are subject to several legal, regulatory, arbitral and administrative proceedings and claims at various levels of investigation or adjudication. These proceedings may include criminal cases (including motor accident claims, fatal accident claims, dishonor of cheques, claims regarding theft of goods, petitions for revision enforcement or quashing of orders previously passed in relation to employment claims, etc.), public interest litigation (“PIL”), appeals against tariff orders of the CERC, civil suits, arbitral claims, taxes (including income and sales tax) and other statutory levies (including royalty claims), employment-related disputes, land-acquisition related disputes, environmental disputes, claims regarding alleged defect in title of properties, trespass and claims for premium, rental and other payments in respect of property owned, leased or otherwise used by us, etc. The total claim, financial implication or amount of contingent liability relating to such proceedings as on the date of this Offer Letter is not ascertainable, including due to the monetary claim against us not having been quantified in many instances, and may be substantial. An adverse decision in any such proceeding may have an adverse effect on our business, financial condition and prospects. There is also no assurance that similar proceedings will not be initiated against us in future. Further, should new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and liabilities.

In addition, the acquisition of land for our projects and related rehabilitation and resettlement requirements, as well as the construction and operation of our projects or our fuel diversification plans (including coal mining, hydroelectric, renewable or nuclear power projects), may face opposition from local communities or special interest groups due to the perceived negative impact such activities may have on the environment and community access to natural resources, or other specific factors from time to time. Significant opposition by local communities, special interest groups and other parties may delay project implementation, divert management focus and otherwise adversely affect our business, financial condition and prospects.

8. *We have incurred significant indebtedness and may incur substantial additional borrowings in connection with our business.*

We have substantial outstanding indebtedness including secured borrowings. Our indebtedness and restrictions imposed on us under current or future loan arrangements may adversely impact our business, financial condition and prospects in various ways, including the following:

- We may be required to dedicate a significant portion of our cash flow towards repayment of debt, which will reduce availability of cash flow to fund working capital, capital expenditures, acquisitions and other general corporate requirements.
- We may be required to maintain certain financial ratios and satisfy certain financial or other covenants.
- As some of our borrowings are secured against our assets, lenders may sell or take over those assets to enforce their claims in the event of any default.
- We may be required to obtain approval from our lenders/trustees, regarding, among other things, reorganization, amalgamation or merger, incurrence of additional indebtedness, disposition of assets and expansion of our business, and no assurance can be given that we will receive such approvals in a timely manner or at all.
- Our project costs may increase since we capitalize interest during the construction of our facilities.

Moreover, our ability to meet our debt service obligations and to repay outstanding borrowings will depend primarily upon the cash flow generated by our business over time, as well as our ability to tap the capital markets as a source of capital. If we fail to meet our debt service obligations or financial or other covenants under our financing documents, our lenders could declare default and cancel unutilized facilities, accelerate the maturity of our obligations or enforce security, which may have an adverse effect on our business, financial condition and

prospects, particularly in the event cross-default under multiple financing arrangements is triggered. Further, in such event, the availability and cost of future borrowings may be negatively impacted, with consequences that may include increased finance charges, decreased income available to fund future growth, decreased working capital and imposition of restrictive covenants under financing arrangements.

9. *Failure to obtain or renew necessary regulatory approvals may adversely affect our business, financial condition and prospects.*

In the ordinary course of our business, we as well as our independent contractors and counterparties, are required to obtain and, in several cases, renew, from time to time, various regulatory approvals, including, for instance, consents from the state pollution control boards in India to establish and operate our projects and other facilities and for appropriate handling of biomedical and other hazardous waste, discharge of waste water, as well as registrations with relevant tax and labor authorities in India. In particular, several of our environmental, electrical installation testing, wireless set and boiler-usage or gas-cylinder storage, height clearance, structural design and stability and other approvals across several of our projects may expire in the near future, and we have applied for or are in the process of applying for renewals or extensions of such approvals in due course.

Failure to obtain and maintain or renew required approvals and registrations may have an adverse effect on our business, financial condition and prospects. Further, such approvals and registrations may be subject to numerous conditions, including periodic reporting or audit requirements, which may require us to undertake substantial compliance-related expenditure and other procedures. Any actual or alleged non-compliance with specified conditions may result in suspension or cancellation of, or refusal to renew, required approvals and registrations or imposition of penalties, which may be significant, by the relevant authorities. A suspension, cancellation or refusal to extend required approvals and registrations may require us to cease production at some or all of our facilities or to engage in time-consuming and costly administrative and/or legal proceedings in order to resolve such issues, or may affect other aspects of our operations, which may have an adverse effect on our business, financial condition and prospects.

10. *Our ability to raise foreign capital is constrained by global economic conditions and conditions in foreign financial markets.*

We have raised and expect to continue to raise capital in foreign markets. Our ability to raise foreign capital is constrained by the conditions of these markets. The global capital and credit markets have recently been experiencing periods of extreme volatility and disruption. The global financial crisis, including the continuing sovereign debt crisis in Europe, concerns over recession, inflation or deflation, energy costs, geopolitical issues, commodity prices and the availability and cost of credit, have contributed to unprecedented levels of market volatility and diminished expectations for the global economy and the capital and credit markets.

11. *Our Joint Statutory Auditors may have included certain notes and matters of emphasis in their reports on financial statements included in this Offer Letter, which should be considered carefully by prospective investors in the Issue.*

While there is no reservation, qualification or adverse remarks in the Joint Statutory Auditors' report on our standalone and consolidated financial statements as on and for the years ended March 31, 2019, 2018, 2017, 2016, and 2015, our Joint Statutory Auditors have included certain notes and matters of emphasis in their reports, which should be considered carefully by prospective investors in the Issue. For audit reports, refer our website www.ntpc.co.in.

12. *We have significant contingent liabilities, which may result in an adverse effect on our business, financial condition and prospects, to the extent that any such liabilities materialize.*

The contingent liabilities appearing in financial statements, as on March 31, 2020, are summarized below:

Rs.in crore

Sl.No.	Nature of Claim	2019-20	2018-19
1	Capital works	11,611.59	11,460.55
2	Land compensation cases	422.96	374.63
3	Fuel suppliers	4,220.43	3,888.26
4	Others (claims by Govt. departments/authorities)	834.00	427.24
5	Taxation matters including income tax matters	612.54	8,047.86
6	Bill discounting	10,692.34	9,998.99
7	Others	2,443.92	2,233.08
Total		30,837.78	36,430.61

13. We are subject to various environmental, occupational, health and safety and other laws, which may subject us to increased compliance costs that may have an adverse effect on our business, financial condition and prospects.

Our operations are subject to central, state and local laws and regulations relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from power projects as well as with respect to the utilization of fly ash produced in course of our generation and with respect to mining operations conducted in India . For instance, we require approvals under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, in order to establish and operate our power projects, and will require prospecting licenses and, subsequently, mining leases in order to commence prospecting and mining activities at the coal blocks allocated to us.

In addition, in the ordinary course, we are subject to several risks generally associated with power generation as well as coal mining, including explosions, fires, mechanical failures, accidents, discharges of toxic or hazardous substances or gases and other environmental risks. These hazards may cause personal injury and loss of life, environmental damage and severe damage to or destruction of property and equipment. We may incur substantial costs, including clean up or remediation costs, fines and civil or criminal sanctions, and third-party property damage or personal injury claims, as a result of violations of or liabilities under environmental or health and safety laws or actual or alleged noncompliance with permits or registrations required at our facilities, or the conditions imposed on us under such permits and registrations. Further, on the expiry or termination of any operating permits held by us, including any mining licenses granted to us in the future, we may be required to incur significant costs to dismantle and decommission our operations and remove our equipment and installations at such sites.

Moreover, environmental and health and safety laws, regulations and policies, and the interpretation and enforcement thereof, are subject to change and have tended to become stricter over time. In particular, we expect that the GOI, as well as the governments of several nations worldwide, may be considering/has considered further measures to achieve a significant reduction in carbon and greenhouse gas emissions, particulate matter, Sulphur Dioxide, etc. Compliance with current and future environmental and health and safety laws, regulations and policies, particularly at older power stations, may require substantial capital expenditure. If we fail, or are alleged to have failed, to comply with such laws, regulations and policies, we may be subject to significant fines, penalties, costs, liabilities or restrictions on operations. In certain cases, we may also be required to become involved in costly and time-consuming legal or administrative proceedings in order

to resolve any such allegations or claims that may arise against us, in relation to compliance with applicable environmental and health and safety laws, regulations and policies, which may adversely affect our business, financial condition and prospects.

14. *Our accounts are subject to audit by the Comptroller and Auditor-General of India and may be adversely affected by any adverse finding in the audit of the accounts.*

Section 143(6)(b) of the Companies Act, 2013 provides that the Comptroller and Auditor-General of India (“CAG”) shall, within sixty days from the date of receipt of the audit report, have a right to comment upon or supplement such audit report.

Our Company could be subject to adverse findings by CAG which could have material adverse impact on our financial conditions, profitability, operations and profits.

15. *Inability to attract and retain, or appropriately replace, our key personnel and sufficient skilled workers may adversely affect our business, financial condition and prospects.*

Our success depends substantially on the continued service and performance of our senior management team and other key personnel, as well as on our skilled workforce. If we lose the services of any key individuals and are unable to find suitable replacements in a timely manner, our ability to realize strategic objectives may be impaired. Moreover, as we are a public sector undertaking, Government policies regulate and control emoluments and benefits that we pay to our employees and such policies may not permit us to pay market rates. Consequently, private sector participants in power generation, coal mining, oil exploration and production and related activities may dilute the talent pool available to public sector undertakings. Also, since most of our operations lie in remote regions of India, we may face competitive disadvantages in attracting and retaining key personnel and skilled workers at various levels and positions across our organization.

16. *We may be adversely affected by strikes, work stoppages or increased wage demands or any other kind of disputes involving our work force. Further, Government announcements relating to increased wages for public sector employees will increase our expenses.*

We employ a significant number of employees and engage various contractors who provide us with laborers at our power projects. Most of our non-executive workers are unionized. Any shortage of skilled personnel or work stoppages caused by disagreements with our work force and the unions may have an adverse effect on our business, financial condition and prospects. Further, under Indian law, we may be required to absorb a portion of contract labor as our employees or we may be held responsible for wage payments, benefits and amenities to labor engaged by our independent contractors, should such contractors default on wage payments or in providing benefits and amenities. Moreover, being a public sector undertaking, we will be affected by any increase in prescribed employee pay scale and benefits on account of an announcement by the Government.

17. *We may encounter problems relating to the operations of our Joint Venture/Subsidiaries, which may result in an adverse effect on our business, financial condition and prospects.*

As on the date of this Offer Letter, our Company has formed Joint Ventures for undertaking specific business activities, as well as subsidiaries. Our Joint Ventures/Subsidiaries, present and future, as well as our obligations under any joint venture agreements, whether subsisting or future, may subject us to certain risks, including the following:

- Our joint venture partners may be unable or unwilling to fulfil their financial or other obligations to us, or may have economic or business interests or goals that are inconsistent with ours, or may take actions contrary to our instructions, requests, policies and objectives or actions that are not acceptable to

regulatory authorities or may become involved in litigation with us or third parties or may have financial difficulties that may make it difficult for us to enforce our agreements with them.

- Some of our joint venture agreements prohibit us from, among other things, disposing of our shareholding in the Joint Ventures for specified periods or acquiring additional shares without the written consent of the other party. Such covenants may limit our ability to make optimum use of our investments or exit these joint venture companies at our discretion, which may have an adverse impact on our business, financial condition and prospects.
- We may withdraw from our JVs or subsidiaries if they are unable to operate in the desired manner to achieve the goals for which the same were set up.

18. *Our operations and expansion plans have significant water requirements and we may not be able to ensure regular and adequate availability of water.*

Water is a key input for hydroelectric and thermal power generation. Our operations and the proposed expansion of generation capacity will be dependent on, among other things, our ability to ensure unconstrained and undiminished availability of committed water supply from State Governments during the life cycle of the existing and planned power stations. Changing weather patterns and inconsistent rainfall and change in law can hamper water supply at our power stations. Although we create reservoirs to hold water to cover any temporary shortfall, these reservoirs do not have sufficient capacity to sustain supply to our power stations for extended periods of time.

We rely on water supply arrangements with certain State Governments and State Government bodies. Such water sources may run through several States and may be the subject of interstate water disputes. Any interstate water disputes may affect the ability of these State Governments to supply water to us. Water is a limited and politically sensitive resource, and is carefully allocated by the State Governments for use between several groups of users. Accordingly, due to political pressures, State Governments may not fulfill their contractual obligations to us under these water supply agreements.

In the event of water shortages, our power projects may be required to reduce their water consumption, which would reduce their power generation capability, thereby adversely affecting our average PLF which could have an adverse effect on our business and financial conditions. Expansion of our generation capacity and the development of new power stations cannot be initiated unless we have regular and adequate availability of water and/or confirmation of water availability for these projects.

19. *While we generate high levels of ash in our operations, our ash utilization activities may be insufficient to dispose of all the ash that we generate. Our power generation capacity may be adversely affected to the extent that we are unable to appropriately utilize ash generated for our operations as per stipulated laws and timelines.*

In particular, our Company generates high levels of ash in its operations. There are limited uses for ash and therefore demand for ash is low. While we continue to explore methods to utilize or dispose of ash, our ash utilization activities are insufficient to dispose of the ash we generate. This may add to our capital expenditures and operating expenses. In certain cases where it may not be possible to increase our utilization of ash to comply with this requirement, we may need to reduce the generation of ash through a partial or full shutdown of our operating power stations, thereby reducing our average PLF which could have an adverse effect on our business, financial condition and prospects.

20. *The interests of our Directors may cause conflicts of interest in the ordinary course of our business.*

Conflicts of interest may arise in the ordinary course of decision making for our Company. Some of our non-Executive Directors and General Managers are also on the board of directors of certain companies which are

engaged in businesses similar to our business. There is no assurance that our Directors will not provide competing services or compete with our business in which we are already present or will enter into in future.

21. *Some of our immovable properties may have certain irregularities in title, which may adversely affect us.*

There may be certain irregularities in respect of our title to some of the land acquired for our various power stations as well as other properties owned by and leased to us, for instance, the title deeds may not have been properly executed or stamped or registered or lease agreements may have expired and not yet been renewed. In certain cases, the prescribed land acquisition procedures are yet to be completed and, accordingly, we do not yet have clear and absolute title to certain immovable properties. Further, in respect of certain immovable properties, we are involved in legal or regulatory proceedings that are pending before various courts and authorities in India and the total claim against us in such proceedings is not quantifiable. Further, a portion of the land acquired for our projects is subject to adverse possession. Failure to possess or repossess such land may adversely affect our business, financial condition and prospects.

22. *Inability to adapt to technological changes or disruptions to our technology platforms or business or communication systems may adversely affect us.*

Our success depends in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology and costs of equipment and compliance, particularly as we continue to diversify into non-conventional energy sources, may require us to make significant additional capital expenditures to upgrade our facilities. If we are unable, for technical, legal, financial or other reasons, to identify and adapt in a timely and cost-effective manner to technological changes and consequently evolving market conditions and customer requirements, our business, financial condition and prospects may be adversely affected. In addition, as we source hardware and software from third parties, there is no guarantee that there will not be any defects in these products, which may affect or disrupt our business.

23. *Our business involves numerous risks that may not be covered by insurance.*

While we maintain insurance cover that we believe to be consistent with industry practice, including a mega risk policy which covers risks as to physical loss or damage and machinery breakdown including certain extensions to cover risks such as burglary, leakage and overflowing, firefighting expenses, deliberate damage, removal of debris, subject to certain standard exclusions, exemptions and clarifications such as standard wear and tear and gradual deterioration of insured assets, the occurrence of any events that are not covered by our insurance, or any losses that are in excess of our insurance coverage or that may be claimed by us in the future but not honored by our insurers for any reason, may have an adverse effect on our business, financial condition and prospects.

24. *The President of India acting through the MoP exercises a majority control in the Company, which enables it to influence the decision-making process.*

The President of India acting through the MoP holds majority of the paid-up Equity Share capital of our Company as detailed elsewhere in the document which enables the Government of India to influence the outcome of any matter submitted to shareholders for their approval. Exercise of such influence by the Government of India may adversely affect the interests of the Company and its other shareholders which, in turn, could adversely affect the goodwill, operations and profitability of the Company.

25. *We may be adversely affected by changes in Government policy and shareholding.*

Government owns majority of our Company's paid-up capital. While we generally manage our business on a daily basis with a high degree of financial and operational autonomy, in large part as a result of our 'Maharatna' status, Government ownership has been an important factor in many aspects of our business, including the settlement of electricity dues payable by the SEBs. Any pursuit of Government policies that are not in the interests of our Company, or the loss of 'Maharatna' status, or any significant change in Government shareholding in our Company could adversely affect our business, financial condition and prospects.

26. *Failure to protect intellectual property rights may adversely affect our business and prospects.*

We have not registered our trademark or that of our Subsidiaries and Joint Ventures. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India and may in the event of a competing claim, be required to enter into expensive and prolonged litigation in order to establish or protect our use of such trademarks and other intellectual property.

27. *Risks relating to accelerated solar capacity addition*

The Company intends to add ~30 GW to its capacity by way of renewable (solar) energy based power projects in future ("**Renewable Projects**"). Renewable Projects are subject to other risks including higher tariffs as compared to conventional coal based plants and the associated off-take risk, determination of adverse tariff, technology risk, sub-optimal performance, parallel investment required from state agencies and central transmission utilities in infrastructure for evacuation of power, grid instability, regulations mandating forecasting and scheduling of solar power, non-availability of tax benefits and lower merit order.

28. *Risks relating to trading of solar power under National Solar Mission*

Our Company has been designated as the nodal agency by the Government of India for selection of solar power developers for grid-connected solar photo voltaic power plants to be developed under 'National Solar Mission'. Our Company shall also be required to purchase solar power from these plants for further sale to state distribution companies.

Any default by state distribution companies in payment of dues on account of solar power generated or traded by the Company and foreign currency exchange rate variations or refusal to off-take solar power is likely to have an adverse impact on the balance sheet of the Company affecting the overall credit-risk.

29. *We have entered into certain transactions with related parties. Any transaction with related parties may involve conflicts of interest*

We have entered into transactions with several related parties. We can give no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. The transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest.

30. *In addition to our Rupee borrowings and financial activities, we currently have foreign currency borrowings as well as financing activities, which are likely to continue or increase in the future, which will expose us to fluctuations in foreign exchange rates, which could adversely affect our financial condition.*

We currently have foreign currency borrowings as detailed elsewhere in the document. We may seek to obtain additional foreign currency borrowings in the future. We are therefore affected by adverse movements in foreign exchange rates. While we seek to hedge foreign currency exposures, there can be no assurance that our

hedging policies and mechanisms will remain effective or that we will enter into effective hedging with respect to any new foreign currency borrowings. To the extent we increase our foreign currency borrowing in the future, we may be further exposed to fluctuations in foreign currency rates. Volatility in foreign exchange rates could adversely affect our business, prospects, results of operations and financial condition. Further, adverse movement of foreign exchange rates may also affect our borrowers negatively, which may in turn adversely affect the quality of our exposure to these borrowers.

31. *Failure or delayed updating of our Information Technology systems could significantly affect our business operations.*

Continued updating of our information technology systems commensurate with the nature and volumes of business operations is necessary. While, we have been upgrading our information technology systems, there can be no assurance that the new systems will be successfully integrated into our existing systems, that our employees can be successfully trained to utilize the upgraded systems, that the upgraded systems, if installed and operational, will not become quickly outdated or that the upgraded systems will bring about the anticipated benefits.

RISKS RELATING TO INDIA

32. *Economic, political or other factors beyond our control may have an adverse impact on our business, financial condition and prospects.*

The following external risks may have an adverse impact on our business, financial condition and prospects:

- slowdown in economic growth, especially in the power sector, may adversely affect our business, financial condition and prospects;
- decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy and an increase in interest rates may adversely impact the valuation of the Indian Rupee *vis-à-vis* foreign currencies, as well as our access to capital and borrowing costs, which may constrain our ability to grow our business and operate profitably;
- the Indian and global economies have had sustained periods of high inflation in the past. High inflation may increase our employee costs and decrease demand for power, which may have an adverse effect on our profitability and competitive advantage;
- a downgrade of India's sovereign rating by international credit rating agencies may adversely impact our access to capital and borrowing costs, which may constrain our ability to grow our business and operate profitably;
- political instability, resulting from a change in government or in economic and fiscal policies, may adversely affect economic conditions and our own operations;
- natural disasters such as cyclones and earthquakes may disrupt our operations or adversely affect the economy, on the health of which our business depends;
- civil unrest, terrorist attacks, regional conflicts or situations of war may adversely affect the financial markets and our own operations; and
- availability and reliability of transport and telecommunications infrastructure, particularly in India, may affect our business, financial condition and prospects, including in terms of impacting our cost of fuel and profit margins, as well as the expected schedule of commissioning of our projects under construction.

33. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, financial condition and prospects.*

The regulatory and policy environment in which we operate is evolving. Such changes, including the instances mentioned below, may adversely affect our business, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with such changes in applicable law and policy:

- The Companies Act 2013 has been notified and it envisages significant changes, including on issue of capital, corporate governance, audit and corporate social responsibility.

Uncertainty in applicability, interpretation or implementation of any change in governing law or policy, including by reason of an absence or limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact our business and prospects.

34. *Our ability to raise capital outside India may be constrained by Indian law.*

As an Indian company, the Issuer is subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit the Issuer's financing sources for power projects under development and future investment plans and could constrain its ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, no assurance can be given that the required approvals will be granted to the Issuer without onerous conditions, or at all. The limitations on foreign debt may have an adverse effect on the business growth, financial condition and results of operations of the Issuer.

35. *Our ability to invest in overseas Subsidiaries and Joint Ventures may be constrained by Indian and foreign laws.*

RBI issues guidelines, from time to time, for Overseas Direct Investment in JV's and wholly subsidiaries imposing certain restrictions on investments. Our failure to comply with these guidelines may hamper our investment plans. In addition, there are certain routine procedural and disclosure requirements in relation to any such overseas direct investment. These limitations may constrain our ability to acquire or increase our stake in overseas entities as well as to provide other forms of financial support to such entities, which may adversely affect our growth strategy and prospects.

36. *COVID-19 pandemic*

The COVID-19 pandemic has affected the entire world and India is no exception to it. The lockdown imposed in the country in view of containing the infection is anticipated to result in slowdown of the Indian economy as bouncing back to normal economic state may take considerable time. The electricity consumption being dependent on the economic activities in the country has seen a dip in the demand during the period of lockdown.

COVID-19 has also affected the supply chain, workforce availability, land acquisition, cashflow of your company which may affect the timely execution of the under-construction projects of your company adversely affecting the growth plans.

RISKS RELATING TO INVESTMENT IN THE BONDS

37. *There has been only a limited trading in the bonds of such nature and the price of the Bonds may be volatile subject to fluctuations.*

The Bonds have no established market and there is no assurance that an active market for these Bonds will develop or be sustained. Further, the liquidity and price of the Bonds may vary with changes in market and economic conditions, our financial condition and other factors that may be beyond our control.

38. *There is no guarantee that the Bonds will be listed on the Stock Exchange(s) in a timely manner or at all, or that monies refundable to Applicants will be refunded in a timely manner.*

In accordance with Indian law and practice, approval for listing and trading of the Bonds will not be granted until after the Bonds have been allotted. While we will make our best efforts to ensure that all steps for completion of the necessary formalities for allotment, listing and commencement of trading on the Stock Exchange(s) are taken within the time prescribed by SEBI or applicable law, there may be a failure or delay in listing the Bonds on the Stock Exchange(s). We cannot assure you that any monies refundable on account of (a) withdrawal of the Issue, or (b) failure to obtain final approval from the Stock Exchange(s) for listing of the Bonds, will be refunded in a timely manner. We shall, however, refund any such monies, with interest due and payable thereon, as prescribed under applicable law.

39. *You may not be able to recover, on a timely basis or at all, the full value of outstanding amounts on the Bonds.*

Our ability to pay interest accrued and the principal amount outstanding from time to time in connection with the Bonds is subject to various factors, including our financial condition, profitability and the general economic conditions in India and in the global financial markets.

40. *Changes in interest rates may affect the price of the Bonds.*

Securities where a fixed rate of interest is offered, such as the Bonds, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and increase or decrease in prevailing interest rates. Increased rates of interest, which may accompany inflation and/or a growing economy, may have a negative effect on the price of the Bonds.

41. *A downgrade in credit rating of the Bonds may affect the price of the Bonds.*

The Bonds have been assigned AAA rating by rating agency (ies). We cannot guarantee that this rating will not be downgraded, suspended or withdrawn at any time during the tenor of the Bonds. Any downgrade, suspension or withdrawal in the credit rating on the Bonds may lower the price of the Bonds.

42. *Payments on the Bonds will be subordinated to certain tax and other liabilities preferred by law.*

The payment on the Bonds will be subordinated to certain liabilities preferred by law, such as claims of the GoI on account of taxes, and certain liabilities incurred in the ordinary course of our business. In an event of default in excess of the DRR, in particular, in an event of bankruptcy, liquidation or winding-up, our assets will be available to meet payment obligations on the Bonds only after all liabilities that rank senior to the Bonds have been paid and, in such event, there may not be sufficient assets remaining, after paying amounts relating to these claims, to pay amounts due on the Bonds.

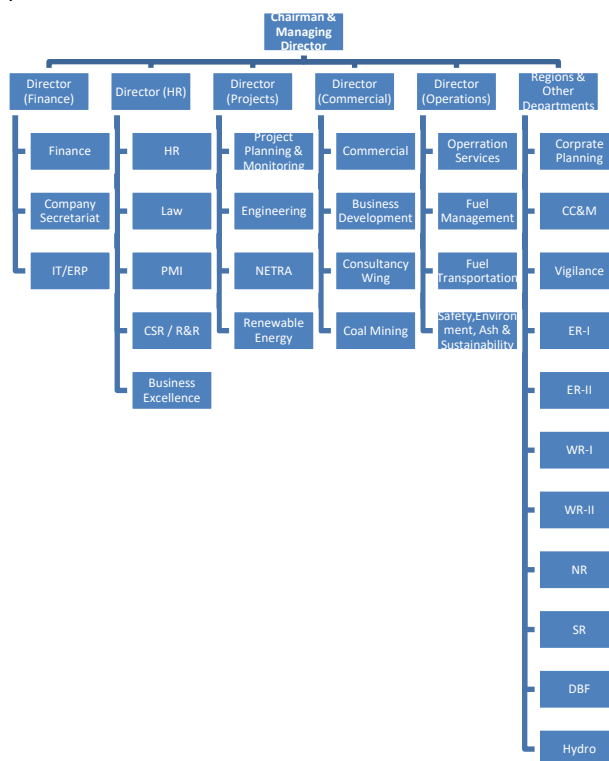
VI. BRIEF SUMMARY OF THE BUSINESS/ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS

Overview: Business of the Company

Ever since the Government gave approval to construct its first thermal power project at Singrauli in December 1976, the company has not looked back. The first unit at Singrauli was successfully commissioned on February 13, 1982. Since 1982, through expansion of existing plants, construction of new plants and take-over of plants from State Utilities, NTPC group has grown to become the largest power generation utility in India.

Corporate Structure

The broad illustrative organization structure of NTPC is given below. The structure depicts CMD, Directors, Regional Executive Directors and main departments.



Ownership

Our Company was incorporated on November 7, 1975 under the Companies Act 1956 as a private limited company under the name, 'National Thermal Power Corporation Private Limited'. The name of our Company was changed to 'National Thermal Power Corporation Limited' on September 30, 1976 consequent upon a notification issued by the Gov exempting government companies from the use of the word 'private'. On September 30, 1985, our Company was converted from a private limited company into a public limited company. The name of our Company was changed to 'NTPC Limited' and a fresh certificate of incorporation was issued on October 28, 2005.

In October 2004, the Company came out with its Initial Public Offering (IPO) consisting of 5.25% as fresh issue comprising of 432,915,000 equity shares of Rs.10 each and another 5.25% of 432,915,000 equity shares of Rs.10 each as an offer for sale by the President of India acting through the Ministry of Power, Government of India. On November 5, 2004, the shares of the Company were listed on NSE and BSE. NTPC thus became a listed company with Government holding 89.5% comprising of 7,379,634,400 equity shares and the remaining 10.5% of equity comprising of 865,830,000 equity shares held by institutional investors and public.

Pursuant to the decision of Cabinet Committee of Economic Affairs on October 19,2009, 412,273,220 Equity Shares of Rs.10/- each were offered to public through "Further Public Offering" by Government of India thereby reducing the stake of Government of India from 89.5 % to 84.5%.

Pursuant to the decision of Cabinet Committee of Economic Affairs on 22 November 2012, 78,32,62,880 Equity Shares of Rs.10/- each were offered to public by way of Offer for Sale through stock exchange mechanism on February 7, 2013, thereby reducing the Government of India's shareholding to 75%.

Further, Cabinet Committee of Economic Affairs while according the approval for above Offer for Sale also approved issuance of shares to NTPC employees at a discounted price of Rs. 138.27 per equity share. Accordingly, Employee OFS was made in May 2014 and 34,83,320 equity shares were transferred from Government of India to respective successful applicants (employees). Thus, Government of India's shareholding in NTPC has reduced to 6,18,06,14,980 i.e. 74.96% of paid-up equity capital of the Company from 6,18,40,98,300 shares i.e. 75.00%.

Cabinet Committee on Economic Affairs (CCEA) in May 2015 accorded approval for further disinvestment of 5% of paid-up equity capital i.e.41,22,73,220 shares in NTPC through OFS by promoters through Stock Exchange Mechanism. On 22 February 2016, meeting of High-Level Committee of the Officers recommended the opening of the bidding for OFS Mechanism on 23.02.2016 for non-retail investors and on 24.02.2016 for retail investors. The offer was oversubscribed by 1.8 times (184.78%). After this disinvestment the Government of India's stake in NTPC has reduced from 74.96%. to 69.96% and now Gol holds 5,76,83,41,760 shares.

GOI has further divested 0.22% of the paid-up share capital in NTPC through Employee OFS during July-2016. Consequent upon transfer of shares to employees of NTPC, the Government of India's stake has reduced from 69.96%. to 69.74% i.e. 575,07,59,170 shares out of total 824,54,64,400 shares.

Alternative Mechanism (AM) in April 2017 accorded approval for further disinvestment of up to 10% of paid-up equity capital i.e.82,45,46,440 shares in NTPC through OFS by promoters through Stock Exchange Mechanism. On 28 August 2017, High Level Committee of the Officers recommended the opening of the bidding for OFS Mechanism on 29.08.2017 for non-retail investors and on 30.08.2017 for retail investors. After this disinvestment, the Government of India's stake in NTPC reduced from 69.74%. to 63.11% and Gol held 5,20,36,08,726 shares.

GOI further divested 0.12% of the paid-up share capital in NTPC through Employee OFS during September-2017. Consequent upon transfer of shares to employees of NTPC, the Government of India's stake has reduced from 63.11%. to 62.99% i.e. 519,41,38,878 shares out of total 824,54,64,400 shares.

Gol has further divested 2.07% of the paid-up capital in NTPC through three tranches in November 2017, June 2018 and February 2019 of Bharat-22 ETF. Gol has further divested 4.51% of the paid-up capital in NTPC through two tranches of CPSE ETF in December 2018 & March 2019.

Consequent upon transfer of shares to Bharat-22 ETF & CPSE ETF and issuance of bonus shares in the ratio of 1:5 on 23.03.2019, the Government of India's stake in NTPC stands at 56.41% as at 31.03.2019 i.e. 558,11,67,271 shares out of total 989,45,57,280 shares.

Gol has further divested 5.39% of the paid-up capital in NTPC through further tranches of Bharat-22 ETF and CPSE ETF in FY 2019-20. Government of India's stake in NTPC now stands at 51.02% i.e. 504,80,97,508 shares out of total 989,45,57,280 shares.

Operational Performance

The engineering, construction and operation of power plants for the thermal generation of power is the core business

of the Company. Sales of electricity accounts for major portion of the gross income of NTPC.

The following table presents certain key operating data of the Company for the preceding 3 years and fiscal 2019-20 on a standalone basis:

Description		Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020
Gross Generation (BUs)	BU	250.314	265.798	274.451	259.618

The Company's operations strategy includes use of forward planning and monitoring tools; active institution building; use of advanced IT enabled tools; new technology initiatives; emphasis on quality of repair and maintenance.

Long term power purchase agreements (PPAs) with our customers

Most of our stations have long term PPAs with its customers which are generally equal to the expected useful lives of the projects. The GOI allocates the capacity of each of our stations among the station's customers. Electricity is supplied to the distribution companies and/or SEBs in accordance with the terms of the allocation letters issued by the GOI. The terms are equal to the expected useful lives of the stations. The actual lives of the stations are often longer, and, unless the customer ceases to draw power, contracts continue in force until they are formally extended, renewed or replaced. As part of investment approval procedures, PPAs are required to be in place for all new stations except for merchant power stations.

Historically, the Company had significant problems recovering payments from the SEBs and the distribution companies. However, the introduction of the OTSS in 2002 significantly improved the recovery of payment under the PPAs with SEBs. The Letter of Credit coverage provided by the SEBs have been adequate to cover the monthly billings. For the 16th consecutive year, the recoveries of dues from SEBs have been 100 percent.

Beyond 2016, the sales are secured through supplementary agreements with the customers under which the customers have agreed to create a first charge on their own receivables in our favor and in the event of a payment default assign such receivables into an escrow account. Further, most of the states have extended the Tripartite Agreements and the rest are in the process of extending the same. RBI has also accorded the approval for the same.

Tariffs

Tariffs of majority of our projects are regulated by Central Electricity Regulatory Commission (CERC).

Fuel supply

Fuel accounts for the major portion of expenditure. The power plants of the Company use two primary fuel sources, coal and natural gas. Fuel supply linkages which are tied to plant life are typically finalized prior to investment approval.

Human Resource Management

Competence building, commitment building, culture building and systems building are the 4 building blocks on which our human resources systems are based, and our human resources vision is "to enable our people to be a family of committed world class professionals". We have adopted a people-first approach and believe that our continuing initiatives have strengthened our identity as a preferred employer.

Market Leadership

The Company has adopted a Vision "To be the world's leading power company, energizing India's growth". In order to realize this Vision, it has planned an ambitious capacity addition program.

Business Strategy

The Company intends to expand in the power sector through forward and backward integration and diversification along the following three key dimensions:

- ✓ Capacity addition program
- ✓ Diversification along the power value chain
- ✓ Exploiting potential services business opportunities in the domestic and international markets

Strategy for capacity addition

The Company will continue to adopt a multi-pronged growth strategy through expansion of existing stations, acquisitions and the joint venture/subsidiary route.

Expansion of Existing Stations

Expansion of existing stations generally provides some cost advantage driven by shared facilities, scale of operation, etc. Due to these inherent advantages, the Company adopts this approach for expanding capacities of coal and gas-based stations wherever feasible.

Acquisitions

A number of power projects with SEBs /State Utilities are technically viable but they are not run efficiently due to various constraints. The turnaround capability of the Company can be effectively utilized to improve the performance of such plants. In the past this strategy has been adopted to reduce the receivables problem, with part of the outstanding of SEBs being adjusted against cost of acquisition. Going forward, it would continue acquiring existing plants wherever it is technically and economically feasible and is aligned with business strategy. NTPC has recently acquired GOI's stake in NEEPCO & THDC.

Joint Ventures/Subsidiary Route

Subsidiaries can be an effective vehicle for mitigating risks that are associated with making significant investments in new business areas. The subsidiaries could also provide a route to invest in alliances and joint ventures for the new business without sacrificing benefits from the main/core business. The Company will consider options for capacity addition through Joint Ventures (JV)/ subsidiary route in the long run. NTPC could form JVs with suitable partners (including customers, fuel suppliers, equipment suppliers, etc.) if found technically and commercially feasible. Among other considerations, the decision to adopt the JV route would be influenced by the value that the JV partner could add to the relationship for e.g. tying up with fuel suppliers could lead to fuel supply security for NTPC.

The Company is also considering installing generation capacities in markets outside India. To de-risk its domestic operations from the risks of operating in other markets, the overseas venture would be structured as subsidiary or Joint Venture of the Company.

Energy mix for capacity addition

Currently, coal has a dominant share in the power generation capacities in India. This is also reflected in the high share of coal-based capacities in the Company's current portfolio. With high uncertainties involved in domestic gas/LNG, both in terms of availability and prices, the Company would continue to set up large pit-head coal-based projects, including few integrated power projects. To reduce the dependence on fossil fuels, there is a need to push for renewable sources of power in the sector.

The Company has been giving increased thrust to hydro development so as to have a balanced portfolio for long term sustainability and such projects are excellent for meeting peak demand. First step in this direction was taken by initiating investment in Koldam Hydro Electric Power Project (HEPP) located on Satluj river in Bilaspur district of Himachal Pradesh which has now been commissioned. Other hydro projects are also under construction are 520 MW Tapovan-Vishnugad HEPP near Joshimath on river Alaknanda in Uttarakhand, Lata Tapovan (171 MW) in Uttarakhand and Rammam-III (120 MW) in West Bengal. NTPC has recently acquired GOI's stake in NEEPCO & THDC, which are primarily engaged in hydro power generation, thereby giving significant boost to its hydro portfolio. NTPC has also added Solar Energy based power plants.

The Company has also set up a Joint Venture Company with Nuclear Power Corporation of India Limited (NPCIL) has been incorporated under the name “Anushakti Vidhyut Nigam Limited” (Company) for the purpose of development of nuclear power, in which NPCIL hold 51% equity and the balance 49% is being held by NTPC Limited

By 2032, NTPC targets a capacity of 130 GW with increased capacity mix of non-fossil sources.

Diversification along the power value chain

a. Backward Integration – foray into coal mining

Currently, the Company sources its fuel requirements primarily from Coal India Limited for its coal-based plants. However, to provide greater fuel security for its existing as well as new plants, the Company has forayed into backward integration by entering into captive coal mining and gas exploration. 10 coal blocks for captive coal mining have been allotted to NTPC. These blocks have estimated geological reserves of ~7.3 BT.

b. Forward integration – foray into trading

Electricity trading has become an attractive opportunity in India. This has resulted in creation of a power market where power can be traded.

In order to leverage this opportunity, the Company has already set up a wholly owned subsidiary for power trading, NTPC Vidyut Vyapar Nigam Limited (NVVN). This company focuses on developing a wholesale power market by providing fair, transparent, secure and reliable systems for power trading. Going forward, NTPC plans to actively track opportunities to profitably grow its presence in power trading and move towards real time trading when a business opportunity is presented.

c. Lateral Integration-foray into Distribution

Takeover of distribution circles in India could provide an opportunity for the Company in terms of synergy with generation business. However, significant challenges remain in the takeover of existing distribution circles in India. These challenges emerge from the poor state of the current distribution infrastructure and high incidence of losses. Therefore, while NTPC would evaluate options for taking over existing distribution “circles”, it would adopt a cautious approach. To take over existing circles, a comprehensive techno-economic evaluation needs to be carried out that would help determine the price to be paid for the circle, preconditions for purchase, regulatory and administrative support required for the turnaround, etc.

d. Thrust for services business

There is a significant demand for EPC services, O&M services, and R&M related services in the domestic and international markets. NTPC is well positioned to exploit these opportunities by leveraging its expertise in engineering, procurement, construction, operations and maintenance areas. NTPC has already made inroad into the business of providing services through the Consultancy wing.

e. Other new Initiatives

- Developing EV charging infrastructure
- Use of treated sewage water
- Waste to energy plant and co-firing plants using biomass.

NETRA- NTPC Energy Technology Research Alliance

NETRA is envisioned as a state-of-the-art center for research, technology development and scientific services in the domain of electric power to enable seamless work flow right from concept to commissioning. NETRA’s laboratories are ISO 17025 accredited and provide high end scientific services to all the Company’s stations as well as many outside stations resulting in improved availability and reliability of stations by providing condition assessment, failure analysis, by solving and analyzing specific problems, and helping our stations in increasing the availability and reliability of their units.

Corporate Social Responsibility (CSR)

NTPC has a Board level committee for CSR and Sustainability which frames and reviews CSR policy including sustainable development. The Company has been a pioneer in conceptualizing and executing Resettlement & Rehabilitation (R & R) and CSR policies and program. It has committed 2% of net profit of the previous year annually for CSR & Sustainable Development Activities. The welfare of project affected persons and the local population around NTPC projects is taken care of under a comprehensive R&R policy.

RELATIONSHIP WITH GOVERNMENT OF INDIA "GOI"

NTPC Ltd. is a Govt. of India company. Under the Company's Articles of Association, the Chairman & Managing Director (the CMD) is appointed by the Government of India. Other functional directors on the Board of Directors (the Board) are appointed by the Government of India in consultation with the CMD. Independent directors as well as Government nominated directors are appointed by the President of India.

The Company enters into an annual Memorandum of Understanding (MOU) with the Government. The MOU sets annual performance targets in respect of the physical, financial and operational parameters of NTPC. These parameters include total electricity generated, availability factor, financial gross margin and the ratio of net profit to net worth. An evaluation of the actual performance of NTPC against the targets is conducted at the end of each fiscal year.

COMPANY'S DIVIDEND POLICY

The company's dividend policy considers its requirements for internal resources to fund its capacity expansion program and the guidelines issued by the Ministry of Finance. The declaration and payment of dividend is recommended by the Board and approved by the shareholders of NTPC. NTPC has paid dividends to the Government and its other shareholders consistently.

Our Company has paid dividend for fiscal 2020,2019,2018,2017,2016,2015, 2014, 2013, 2012 and 2011 as under:

Fiscal	Nature	Dividend per share (Rs.)
2020	Final (Proposed)	2.65
	Interim	0.50
2019	Final	2.50
	Interim	3.58
2018	Final	2.39
	Interim	2.73
2017	Final	2.17
	Interim	2.61
2016	Final	1.75
	Interim	1.60
2015	Interim	0.75
	Final	1.75
2014	Interim	4.00
	Final	1.75
2013	Interim	3.75
	Final	0.75
	Special	1.25
2012	Interim	3.50
	Final	0.50
2011	Interim	3.00
	Final	0.80

Further, Company has rewarded its shareholders by way of issue of one bonus debenture of face value of Rs. 12.50 for every equity share of face value of Rs.10/- during FY 2014-15. Board of Directors have recommended Rs.2.50 per share as final dividend for FY 2018-19 however same is subject to shareholders' approval in ensuing AGM.

**Financial performance of NTPC for last three financial years and latest half year (Audited/Limited Reviewed)
(Standalone & Consolidated)**

Parameters	2019-20		2018-19		2017-18	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
For non-financial entities						
Net worth*	1,12,980.96	1,18,237.09	1,06,771.54	1,10,715.71	1,01,146.56	1,02,932.02
Total debt	1,66,742.98	2,00,629.67	1,42,806.57	1,73,058.23	1,21,604.61	1,30,048.56
of which - Non current maturities of long-term borrowing	1,46,538.70	1,76,020.02	1,19,698.08	1,47,063.71	1,08,697.60	1,16,775.81
- Short term borrowing	14,049.36	16,556.23	15,376.09	17,368.85	6,500.32	6,680.38
- Current maturities of long-term borrowing	6,154.92	8,053.42	7,732.40	8,625.67	6,406.69	6,592.37
Net fixed assets	2,30,170.58	2,86,311.26	2,16,827.31	2,69,381.39	1,98,835.44	2,11,631.52
Non-current assets	2,69,719.51	3,11,083.53	2,45,211.22	2,94,786.75	2,22,719.18	2,34,352.60
Cash & bank balances (including cash & cash equivalents)	2,209.11	3,214.29	2,144.34	2,933.43	3,978.38	4,387.60
Current investments	-	-	-	-	-	-
Current assets	48,825.18	56,905.87	42,133.74	48,246.38	36,731.25	39,269.67
Current liabilities	54,866.85	64,338.10	55,354.00	74,652.55	42,554.76	45,649.98
Net Sales	97,443.33	1,09,078.63	89,765.23	99,615.00	81,529.09	86,118.25
EBITDA#	28,943.10	33,994.06	23,035.24	27,726.76	22,370.36	23,577.07
EBIT#	20,320.25	23,637.90	15,780.88	19,057.73	15,271.50	16,117.14
Finance Costs**	6,781.97	8,116.85	4,716.74	5,604.65	3,984.25	4,434.59
PAT ⁵	10,112.81	11,600.23	11,749.89	13,736.68	10,343.17	10,543.95
Dividend amounts	2,968.37	3,101.23	4,922.55	5,352.44	4,040.28	4,040.28
Current ratio (Total current assets / Total	0.89	0.88	0.76	0.65	0.86	0.86

current liabilities)						
Interest service coverage ratio	4.45	4.34	5.26	5.31	5.93	5.56
Gross debt / equity ratio ##	1.48	1.70	1.34	1.56	1.20	1.26
Debt service coverage ratio	2.07	1.97	2.21	2.34	2.14	2.15
^^ Figures for the previous periods reported above are restated /reclassified.						
* Net worth excludes fly ash utilisation reserve and Corporate Social Responsibility reserve. Further, net worth in respect of consolidated financial statements does not include equity attributable to non-controlling interest.						
** Includes Interest, Other Borrowing Costs and Exchange Differences regarded as an adjustment to interest costs.						
# EBITDA/EBIT excludes other income and exceptional items.						
§ PAT in respect of consolidated financial statements is after excluding Non-controlling interest.						
## Gross debt comprises of Long-term borrowings and short-term borrowings.						

Profits of the Company before and after making provision for Tax for three financial years (on standalone basis)

	2019-20	2018-19	2017-18
Profit before tax (incl. RRA)	16,316.30	12,936.27	13,042.50
Less: Tax (Net) [incl. tax on RRA]	6,203.49	1,186.38	2,699.33
Profit after tax	10,112.81	11,749.89	10,343.17

Gross Debt: Equity Ratio of the Company on Standalone basis

Before the issue of Bonds as on 31.03.2020	1.48
After the issue of this series of Bonds	1.49#

The impact of other fresh borrowings/redemptions (including bonds) and accretion to Reserves & Surplus after 31.03.2020 has not been considered.

Audited Cash Flow Statement for the three years

Placed as Annexure.

Investors can also visit the following link on our website for detailed information on financials:

<http://www.ntpc.co.in/en/investors/financial-results>

Change in Accounting Policies during the last three years and their effect on profit and the Reserves of the Company (wherever applicable)

Placed as Annexure. Investors can also visit the following link on our website for detailed information on financials:

<http://www.ntpc.co.in/en/investors/financial-results>

VII. BRIEF HISTORY OF ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS

HISTORY & BACKGROUND

Prior to the establishment of the Issuer, power generation and capacity augmentation in India was largely the responsibility of State Electricity Boards (SEBs). The gap between demand and supply for electricity and the ability of SEBs to supply it was perceived as a significant factor by the Govt. of India affecting the economic development of India. To address these shortages in generation of electricity, the Company was set up as a Central Sector Power Utility to augment power generation.

The Company was incorporated as National Thermal Power Corporation Private Limited, a private limited company, 100% owned by Government of India, on November 7, 1975 under the Companies Act. The name of our Company was changed to 'National Thermal Power Corporation Limited' on September 30, 1976 consequent upon a notification issued by the GoI exempting government companies from the use of the word 'private'. Pursuant to the resolution of our shareholders in a general meeting held on September 30, 1985, Company was converted from a private limited company to a public limited company in accordance with the provisions of the Companies Act.

On 28 October 2005, in order to give the Company a new corporate identity, its name was changed from "National Thermal Power Corporation Limited" to "NTPC Limited" pursuant to the resolution of shareholders in a general meeting held on September 23, 2005. The new name signifies the substantial ground covered by NTPC and its subsidiaries in the areas of hydro power, coal mining, oil and gas value-chain, power trading and also the substantial efforts in the area of power distribution. All the initiatives of backward, forward and lateral integration are primarily aimed at strengthening NTPC's core business of power generation.

In July 1976, the registered office of was changed from Shram Shakti Bhawan, New Delhi to Kailash Building, Kasturba Gandhi Marg, New Delhi; subsequently, in May 1979 to NTPC Square, 62-63, Nehru Place, New Delhi and thereupon in October 1988 to the present Registered Office.

Major Events

Year	EVENT
1975	<ul style="list-style-type: none">• Incorporated on November 7, 1975
1978	<ul style="list-style-type: none">• Takeover of management of the Badarpur project.
1982	<ul style="list-style-type: none">• The first 200MW unit at Singrauli is commissioned.• The first direct foreign currency borrowing for NTPC- a consortium of foreign banks led by Standard Chartered Merchant Bank extends a loan of GBP 298.41 million for the Rihand project.
1984	<ul style="list-style-type: none">• The transmission line based on HVDC (High Voltage Direct Current) technology, commissioned for power transmission from Rihand to Delhi.• Singrauli project receives World Bank loan of USD 150 million through Government of India.
1986	<ul style="list-style-type: none">• Synchronization of its first 500MW unit at Singrauli.• Becomes one of the first PSUs to issue bonds in the debt market.
1987	<ul style="list-style-type: none">• Crossed the 5000 MW installed capacity mark.
1988	<ul style="list-style-type: none">• Raised first syndicated Japanese loan of 30 billion JPY
1989	<ul style="list-style-type: none">• Consultancy division launched.• First unit (88 MW) of first gas based combined cycle power plant at Anta, Rajasthan commissioned.
1990	<ul style="list-style-type: none">• Total installed capacity crosses 10000 MW
1992	<ul style="list-style-type: none">• Acquisition by the Company of Feroze Gandhi Unchahar Thermal Power Station (2x210MW) from Uttar Pradesh Rajya Vidyut Utpadan Nigam of Uttar Pradesh.

	<ul style="list-style-type: none"> Pursuant to legislation by the Parliament of India, the transmission systems owned by The Company was transferred to Power Grid Corporation of India Limited.
1993	<ul style="list-style-type: none"> For the first time, IBRD extended direct loan of USD 400 million under time slice concept for its projects
1994	<ul style="list-style-type: none"> Crossed 15000 MW of installed capacity. Declared a dividend of Rs. 65 crore for the first time. Jhanor-Gandhar (Gujarat) becomes the first thermal power station to have commissioned an integrated Liquid Waste Treatment Plant (LWTP)
1997	<ul style="list-style-type: none"> Identified by the GoI as one of the Navratna public sector undertakings. Achieved 100 billion units generation in one year. A consortium of foreign banks led by Sumitomo Bank; Hong Kong extended foreign currency loan of 5 billion Japanese Yen for the first time without GOI guarantee.
1998	<ul style="list-style-type: none"> Commissioned the first Naphtha based plant at Kayamkulam with a capacity of 350MW.
1999	<ul style="list-style-type: none"> Dadri thermal power project, Uttar Pradesh adjudged the best in India with a PLF of 96.12%. Dadri, Uttar Pradesh certified with ISO-14001 on October 7, 1999.
2000	<ul style="list-style-type: none"> Commenced construction of a first hydro-electric power project of 800MW capacity in Himachal Pradesh.
2002	<ul style="list-style-type: none"> Three wholly owned subsidiaries of NTPC viz. NTPC Electric Supply Company Limited. NTPC Hydro Limited and NTPC Vidyut Vyapar Nigam Limited incorporated. Crossed the 20000 MW installed capacity mark.
2003	<ul style="list-style-type: none"> Raised funds through bonds (Series XIIIth & XIVth) for prepayment of high cost GOI loans.
2004	<ul style="list-style-type: none"> Awarded contract for the first Super Critical Thermal Power Plant at Sipat. NTPC's Feroze Gandhi Unchahar Thermal station achieved a record PLF of 87.43% in 2004 up from 18.02% in February 92 when it was taken over by NTPC. LIC extended credit facility for Rs.70 billion. Rs.40 billion is in the form of unsecured loans and Rs.30 billion in the form of bonds. NTPC made its debut issue of euro bonds amounting to USD 200 million in the international market. First coal mining block allotted. Listing of our Equity Shares on the Stock Exchanges
2005	<ul style="list-style-type: none"> NTPC received the International Project Management Award 2005 for its Simhadri project at the International Project management Association World Congress. NTPC became the only Asian Company to receive this award. NTPC ranked as the Third Great Place to work for in India for second time in succession by a survey conducted by Grow Talent and Business World 2005.
2006	<ul style="list-style-type: none"> On 01.06.2006, Badarpur Thermal Power Station having an installed capacity of 705 MW was transferred by Government of India to NTPC. Another 740 MW was added through its Joint Venture, Ratnagiri Gas and Power Private Limited, Dabhol thus taking installed capacity of the NTPC group to 27904 MW.
2007	<ul style="list-style-type: none"> Ministry of Coal, Government of India granted in-principle approval for allocation of a new coal block, namely, Chhati Bariatu South to NTPC subject to the conditions stipulated in the approval letter.
2008	<ul style="list-style-type: none"> NTPC allocated 0.5% of distributable profits annually for its R & D fund for sustainable Energy for development of green & clean technologies. Strategic forays into manufacturing by forming Joint Venture Companies with BHEL and Bharat Forge. Joint Venture Company under the name "National Power Exchange Limited" incorporated on 11th December 2008.

2009	<ul style="list-style-type: none"> • A Joint Venture Company of NTPC Limited has been incorporated on May 22, 2009 under the name "National High-Power Test Laboratory Private Limited" (NHPTLPL) in association with NHPC Limited (NHPC), Power Grid Corporation of India Limited (Power Grid) and Damodar Valley Corporation (DVC). NTPC, NHPC, Power Grid and DVC shall equally contribute in the equity share capital of the Company. The Company has been incorporated for setting up an On-line High-Power Test Laboratory for short-circuit test facility in the Country. • Long term Fuel Supply Agreement was signed between Coal India Ltd. (CIL) and NTPC Ltd. for supply of coal to NTPC Power Stations for a period of 20 years on 29th May, 2009. • NTPC has acquired 44.6% of presently paid-up capital of TELK (Transformers and Electricals Kerala Limited) on 19.06.2009 from Government of Kerala. TELK is engaged in manufacturing and repair of heavy-duty transformers. • A Joint Venture Company "Energy Efficiency Services Limited" was formed on 10th December 2009 amongst NTPC Limited, Power Finance Corporation Limited, Power Grid Corporation of India Limited and Rural Electrification Corporation Limited to promote the business of Energy Efficiency, Energy Conservation and Climate Change.
2010	<ul style="list-style-type: none"> • On 19th May 2010, Government of India, Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises conveyed grant of Maharatna status to NTPC. Consequent upon grant of Maharatna status, the Board of Directors of NTPC shall be, inter-alia, empowered to make equity investment to establish financial joint ventures and wholly-owned subsidiaries and undertake mergers & acquisitions, in India or abroad, subject to a ceiling of 15% of the net worth, limited to Rs.5000 crore in one project as against earlier limit of Rs.1000 crore. • NTPC prepared its Long-Term Corporate Plan to set the goals and targets for the period up to 2032. NTPC has set for itself a target to have an installed power generating capacity of 1,28,000 MW by the year 2032. • Ministry of Power has allowed 15% of power to be sold outside long term PPA (Power Purchase Agreement) in respect of each of Unit No.7 of 500MW Korba Super Thermal Power Project and unit No.6 of 500 MW of Farakka Super Thermal Power Project.
2011	<ul style="list-style-type: none"> • A Joint Venture Company between NTPC Limited (NTPC) and Nuclear Power Corporation of India Limited (NPCIL) has been incorporated on January 27, 2011 under the name "Anushakti Vidhyut Nigam Limited" (Company). for the purpose of development of nuclear power projects in the country within the framework of Atomic Energy Act, 1962. • Pipavav Power Development Company Limited, a subsidiary of NTPC has been dissolved. • First Super Critical Unit (660 MW) of Sipat Super Thermal Power Station, Sipat-I (3x660MW) commissioned on 28.06.2011. • A Joint Venture Company between NTPC Limited (NTPC) and Ceylon Electricity Board, Srilanka (CEB) has been incorporated on September 26, 2011 under the name "Trincomalee Power Company Limited" (Company). The Joint Venture Company has been formed to set up a 2x 250 MW Coal based Power Project in Trincomalee region in Srilanka. • A Joint Venture Company under the name 'Pan-Asian Renewables Private Limited' has been incorporated on 14.10.2011 amongst NTPC Limited (NTPC), Asian Development Bank (ADB) and Kyuden International Corporation, a wholly owned subsidiary of Kyushu Electric Power Company Inc. (Kyushu). The Company has been incorporated to develop renewable energy projects and initially establish over a period of three years a portfolio of about 500 MW of Renewable Power Generation resources in India.
2012	<ul style="list-style-type: none"> • NTPC has signed a Joint Venture Agreement with Bangladesh Power Development Board (BPDP) on 29.01.2012 with the objective of setting up and implementing 1320 MW coal-based power plant(s) in Bangladesh to cater to the growing power requirements of Bangladesh. This project will be developed through a 50:50 Joint Venture Company between NTPC Limited and BPDP incorporated in Dhaka on October 31, 2012 under the name

	<p>“Bangladesh India Friendship Power Company (Pvt.) Limited on Build, Own and Operate basis.</p>
2013	<ul style="list-style-type: none"> • GoI disinvests 9.5% of paid-up capital in NTPC through Offer for Sale through Stock Exchange Mechanism, bringing down the total shareholding of GoI in NTPC to 75%. • NTPC has commissioned first solar power projects of 5 MW each at Andaman & Nicobar Islands and Dadri. • Farakka Super Thermal Power Station in West Bengal had started the movement of imported coal by barges through inland waterway • Public Issue of Tax-Free Bonds in pursuance of CBDT notification dated 08.08.2013 of Rs 1750 crore was made in December 2013. • Merger of NTPC Hydro Limited (NHL) with NTPC Limited. The Scheme of Amalgamation became effective from 18.12.2013 and NTPC Hydro Limited stand dissolved accordingly. The scheme shall become binding on all Shareholders and Creditors of the Company w.e.f. appointed dated i.e. 01.04.2013
2014	<ul style="list-style-type: none"> • Central Electricity Regulatory Commission (CERC) in exercise of powers conferred under section 178 of the Electricity Act, 2003 has issued CERC (Terms and conditions of tariff) Regulations, 2014 which came into force w.e.f 01.04.2014 and shall remain in force for a period of 5 years from the date of commencement. • Disinvestment by GOI of 0.04% of NTPC’s paid up through employee offer for sale reducing the GOI stake to 74.96%.
2015	<ul style="list-style-type: none"> • Issued bonus debentures of Rs 12.50 each amounting to Rs 10306.83 crore to shareholders in March 2015 in the ratio of 1:1 • Commissioned 1st hydroelectric power project of 800 MW at Koldam, Himachal Pradesh
2016	<ul style="list-style-type: none"> • GoI disinvested 5% of paid-up capital in NTPC through Offer for Sale through Stock Exchange Mechanism, bringing down the total shareholding of GoI in NTPC to 69.96%. • Disinvestment by GOI of 0.22% of NTPC’s paid up capital through employee offer for sale reducing the GOI stake to 69.74%.
2017	<ul style="list-style-type: none"> • Crossed 50 GW capacity. • Foray into Wind Energy. • GoI disinvested 6.63% of paid-up capital in NTPC through Offer for Sale through Stock Exchange Mechanism, bringing down the total shareholding of GoI in NTPC to 63.11%. • Disinvestment by GOI of 0.12% of NTPC’s paid up capital through employee offer for sale reducing the GOI stake to 62.99%. • Disinvestment by GOI of 0.72% of NTPC’s paid up capital through Bharat-22 ETF reducing GOI stake to 62.27%.
2018	<ul style="list-style-type: none"> • Acquisition of stake of BSPGCL in KBUNL and NPGCL making them wholly owned subsidiaries of NTPC Limited on 29.06.2018. • Acquisition of Barauni Thermal Power Station from BSPGCL w.e.f. 15.12.2018.
2019	<ul style="list-style-type: none"> • Disinvestment by GOI of 1.35% of NTPC’s paid up capital through two tranches of Bharat-22 ETF and 4.51% of NTPC’s paid up capital through two tranches of CPSE ETF brought down GOI stake in NTPC from 62.27% as at 31.03.2018 to 56.41% as at 31.03.2019. • Allotment of 164,90,92,880 bonus shares on 23.03.2019 in the ratio of 1:5.
2020	<ul style="list-style-type: none"> • GoI has further divested 5.39% of the paid-up capital in NTPC through further tranches of Bharat-22 ETF and CPSE ETF in FY 2019-20. Government of India’s stake in NTPC now stands at 51.02% i.e. 504,80,97,508 shares out of total 989,45,57,280 shares. • Acquisition of GOI stake in NEEPCO & THDC.

Capital structure

(as on 30.06.2020)

Particulars	Amount (Rs.in crore)
1. SHARE CAPITAL	
a. Authorised Equity Share Capital	
10,000,000,000 Equity Shares of Rs. 10/-each	10,000.00
b. Issued Equity Share Capital	
989,45,57,280 Equity Shares of Rs. 10/- each	9,894.56
c. Subscribed & Paid-up Equity Share Capital	
989,45,57,280 Equity Shares of Rs. 10/- each	9,894.56
2. SHARE/SECURITIES PREMIUM ACCOUNT	2,228.46

Notes:

Since the present offer comprises of issue of non-convertible debt securities as par, it shall not affect the paid-up equity share capital and securities premium of the Company after the offer.

Changes in its capital structure for last five years up to the last quarter end

In Rs. Crore	Q1-2020-21	2019-20	2018-19	2016-17	2015-16	2014-15
Authorized Share Capital	10000.00	10000.00	10000.00	10000.00	10000.00	10000.00
Issued, Subscribed & Paid Up	9,894.56	9,894.56	9,894.56	8245.46	8245.46	8245.46

Date of Allotment	No of Equity shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity share Capital (Rs.)	Equity shares Premium (in Rs.)	
Issuance of Bonus Shares during FY 2018-19									
March 23, 2019	164,90,92,880	10	NA	NA	Bonus Shares (1:5)	989,45,57,280	9894.56	2228.46	
2019-20									
GoI has further divested 5.39% of the paid-up capital in NTPC through further tranches of Bharat-22 ETF and CPSE ETF in FY 2019-20. Government of India's stake in NTPC now stands at 51.02% i.e. 504,80,97,508 shares out of total 989,45,57,280 shares.									
2018-19									
Allotment of 164,90,92,880 bonus shares in the ratio of 1:5 made on 23.03.2019. Disinvestment by GOI of 5.86% of NTPC's paid up capital through two tranches of Bharat-22 ETF and two tranches of CPSE ETF brought down GOI stake in NTPC from 62.27% as at 31.03.2018 to 56.41% as at 31.03.2019.									
2017-18									
There has been no fresh issue of share capital and hence no allotment of equity shares in the Financial Year 2017-18. However, the President of India acting through Ministry of Power divested its stake by 6.63% in the Company through Offer									

<p>for Sale (OFS) through Stock Exchange Mechanism of 54,71,50,444 equity shares and the shareholding of GOI was reduced from 69.74% to 63.11% w.e.f. 31.08.2017. Further, the President of India acting through Ministry of Power divested its stake by 0.12% in the Company through Employee Offer for Sale of 94,69,848 equity shares and the shareholding of GOI was reduced from 63.11% to 62.99% w.e.f. 19.09.2017. Disinvestment by GOI of 0.72% of NTPC's paid up capital through Bharat-22 ETF reducing GOI stake to 62.27%.</p>
2016-17
<p>There has been no fresh issue of share capital and hence no allotment of equity shares in the Financial Year 2016-17. However, the President of India acting through Ministry of Power divested its stake by 0.22% in the Company through Employee Offer for Sale of 1,75,82,590 equity shares and the shareholding of GOI was reduced from 69.96% to 69.74% w.e.f. 15.07.2016. Now, President of India holds 69.74% of equity share capital of the Company i.e. 575,07,59,170 number of shares. Balance equity is held by FIIs, Mutual Funds, Indian Public etc.</p>
2015-16
<p>There was no fresh issue of share capital and hence no allotment of equity shares in the Financial Year 2015-16. However, the President of India acting through Ministry of Power divested its stake by 5% in the Company through Offer for Sale (OFS) through Stock Exchange Mechanism of 41,22,73,220 equity shares and the shareholding of GOI was reduced from 74.96% to 69.96% w.e.f. 25.02.2016. Now, President of India holds 69.96% of equity share capital of the Company i.e. 576,83,41,760 number of shares. Balance equity is held by FIIs, Mutual Funds, Indian Public etc.</p>
2014-15
<p>There was no fresh issue of share capital and hence no allotment of equity shares in the Financial Year 2014-15. However, the President of India acting through Ministry of Power divested its stake by 0.04% in the Company through Employee Offer for Sale of 34,83,320 equity shares and the shareholding of GOI was reduced from 75% to 74.96% w.e.f. 05.06.2014. Now, President of India holds 74.96% of equity share capital of the Company i.e. 6,18,06,14,980 number of shares. Balance equity is held by FIIs, Mutual Funds, Indian Public etc.</p>
2013-14
(There was no fresh issue of share capital and hence no allotment made in FY 2013-14)
2012-13
<p>There was no fresh issue of share capital and hence no allotment of equity shares in the Financial Year 2012-13. However, the President of India acting through Ministry of Power divested its stake by 9.5% in the Company through Offer for Sale (OFS) through Stock Exchange Mechanism of 78,32,62,880 equity shares and the shareholding of GOI was reduced from 84.5% to 75% w.e.f. 07.02.2013. Now, President of India holds 75% of equity share capital of the Company i.e. 6,18,40,98,300 number of shares. Balance equity is held by FIIs, Mutual Funds, Indian Public etc.</p>
2011-12
(There was no fresh issue of share capital and hence no allotment made in FY 11-12)
2010-11
(There was no fresh issue of share capital and hence no allotment made in FY 10-11)
2009-10
<p>There was no fresh issue of share capital and hence no allotment of equity shares in the Financial Year 2009-10. However, the President of India acting through Ministry of Power divested its stake by 5% in the Company through Further Public offer of 412,273,220 equity shares and the shareholding of GOI was reduced from 89.50% to 84.50% w.e.f. 18.02.2010. These shares were issued during Feb 2010 for cash at prices determined through Alternate Book Building Method of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Guidelines, 2009 under Fast Track Route. Post FPO, GOI holds 6,967,361,180 equity shares of face value of Rs.10 each in NTPC and public holds balance 1278103220 equity shares.</p>

Equity shares Capital History of the Company

Year of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue price (Rs.)	Consideration in Cash/ other than cash	Nature of allotment	Cumulative Equity Share Capital (Rs.)
1977	2	1,000	1,000	Cash	Subscription to Equity Shares on signing of the Memorandum of Association	2,000
	2	1,000	1,000	Cash	Release of Equity by Gol for issue of share in favour of nominees of President of India	4,000
	258,597	1,000	1,000	Cash	Further issue*	258,601,000
1978	550,000	1,000	1,000	Cash	Further issue*	808,601,000
1979	1,280,100	1,000	1,000	Cash	Further issue*	2,088,701,000
1980	2,462,800	1,000	1,000	Cash	Further issue*	4,551,501,000
1981	2,520,500	1,000	1,000	Cash	Further issue*	7,072,001,000
1982	4,048,130	1,000	1,000	Cash	Further issue*	11,120,131,000
1983	2,829,831	1,000	1,000	Cash	Further issue*	13,949,962,000
1984	5,080,100	1,000	1,000	Cash	Further issue*	19,030,062,000
1985	6,212,276	1,000	1,000	Cash	Further issue*	25,242,338,000
1986	3	1,000	1,000	Cash	Release of Equity by Gol for issue of share in favor of nominees of President of India.	25,242,341,000
	5,678,196	1,000	1,000	Cash	Further issue*	30,920,537,000
1987	5,564,765	1,000	1,000	Cash	Further issue*	36,485,302,000
1988	6,866,650	1,000	1,000	Cash	Further issue*	43,351,952,000
1989	3,686,550	1,000	1,000	Cash	Further issue*	47,038,502,000
1990	10,198,600	1,000	1,000	Cash	Further issue*	57,237,102,000
1991	10,310,692	1,000	1,000	Cash	Further issue*	67,547,794,000
1992	7,352,000	1,000	1,000	Cash	Further issue*	74,899,794,000
1993	5,098,600	1,000	1,000	Cash	Further issue*	79,998,394,000
1996	(13,862,600)	1,000	-	-	Reduction of Equity Shares upon transfer of assets pertaining to transmission systems to Power Grid Corporation of India Limited as per MoP order dated March 31, 1994	66,135,794,000
	7,213,900	1,000	1,000	Cash	Further issue*	73,349,694,000
1997	688,100	1,000	1,000	Cash	Further issue*	74,037,794,000

Year of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue price (Rs.)	Consideration in Cash/ other than cash	Nature of allotment	Cumulative Equity Share Capital (Rs.)
1998	1,587,700	1,000	1,000	Cash	Further issue*	75,625,494,000
1999	2,500,000	1,000	1,000	Cash	Further issue*	78,125,494,000
Each Equity Share of the Company of face value Rs. 1,000 has been split into 100 Equity Shares of the face value of Rs. 10 each, pursuant to a shareholders' resolution dated September 23, 2002.						
October 27, 2004	432,915,000	10	62	Cash	Allotment pursuant to the IPO of our Company	82,454,644,000
March 23, 2019	164,90,92,880	10	NA	NA	Issuance of Bonus Shares in the ratio of 1:5	98,94,55,72,800
Total	989,45,57,280					98,94,55,72,800

* Allotment of Equity Shares to the President of India acting through the MOP against funds released by the GOI.

Our Company has not made any issue of Equity Shares during the preceding one year from the date of this Private Placement Offer Letter.

Details of an Acquisition or Amalgamation in the last 1 year

- Acquisition of GOI stake in NEEPCO & THDC on 27.03.2020.

Details of any Reorganization or Reconstruction in the last 1 year

There has been no reorganization or reconstruction in the last 1 year.

Statement showing Shareholding Pattern

(as on 30.06.2020)

Category	Category of Shareholder	No of Share-holders	Total No. of Shares Held	Shareholding as a % of total no. of shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
					No.	As a % of total Shares held	
(A)	Promoter & Promoter Group	1	5048097508	51.02	0	0.00	5048097508
(B)	Public	645365	4846459772	48.98	NA	NA	4846373017
(C)	Non-Promoter-Non-Public						
(C1)	Shares underlying DRs	0	0	NA	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0.00	NA	NA	0
	Total:	645366	9894557280	100.00			9894470525

Pre-issue & Post-issue share capital will remain same as this is an issue of Debentures.

1. No Equity Shares held by our Promoter are pledged or otherwise encumbered.
2. Our Company (standalone) has not issued any Equity Shares or debt securities for consideration other than cash, whether in whole or part. Further, we have issued Bonus Debentures out of free reserves, however keeping in view the structure of the transaction, wherein money was first paid as deemed dividend to escrow account and then received back the same is not considered as being issued for consideration other than cash.

Top 10 Equity Shareholders (as on 30.06.2020)

S.No.	HOLDER	TOTAL SHARES	% TO EQUITY
1	PRESIDENT OF INDIA	5048097508	51.02%
2	LIFE INSURANCE CORPORATION OF INDIA	1069809167	10.81%
3	ICICI PRUDENTIAL MUTUAL FUND	742520364	7.50%
4	HDFC MUTUAL FUND	444447789	4.49%
5	NIPPON INDIA MUTUAL FUND	308011087	3.11%
6	SBI MUTUAL FUND	121184091	1.22%
7	T. ROWE PRICE INTERNATIONAL STOCK FUND	108456571	1.10%
8	FRANKLIN TEMPLETON MUTUAL FUND	95648339	0.97%
9	ADITYA BIRLA SUN LIFE MUTUAL FUND	75417254	0.76%
10	MIRAE MUTUAL FUND	68381199	0.69%

*The investments by above entities with same PAN have been clubbed.

Details of the Auditors of the Company

Name	Address	Auditor since*
M/s. S K MEHTA & CO	Chartered Accountants,	FY 2019-20
	504, KIRTI MAHAL	
	19, RAJENDRA PLACE	
	NEW DELHI -110008, DELHI	
M/s S. N. Dhawan & Co LLP	Chartered Accountants	FY 2018-19
	D-74, Malcha Marg,	
	Diplomatic Enclave,	
	NEW DELHI - 110021, DELHI	
M/s. VARMA & VARMA	Chartered Accountants,	FY 2019-20
	NO. 104	
	METRO PALM GROVE APARTMENTS	
	RAJ BHAVAN ROAD, SOMAJIGUDA HYDERABAD - 500082, AP	
M/s. PARAKH & CO	Chartered Accountants,	FY 2019-20
	323, GANPATI PLAZA,	

	M.I. ROAD, JAIPUR - 302001, RAJASTHAN	
M/s. C K PRUSTY & ASSOCIATES	Chartered Accountants, 10, RAJARANI COLONY, TANKAPANI ROAD, BHUBANESHWAR - 751014, ODISHA	FY 2019-20
M/s. B C JAIN & CO	Chartered Accountants, 16/77A, CIVIL LINES KANPUR - 208001, UTTAR PRADESH	FY 2019-20
M/s. V K JINDAL & CO	Chartered Accountants, GG3 SHREE GOPAL COMPLEX THIRD FLOOR, COURT ROAD RANCHI - 834001, JHARKHAND	FY 2019-20
*Note: The appointment of auditors is being done by C&AG on year to year basis.		

Details of change in Auditors since last three years			
Name	Address	For the Financial years	Date of Change
M/s. T R Chadha & Co LLP	Chartered Accountants,	FY 2016-17 FY 2017-18 FY 2018-19	Appointed by CAG vide letters dated July 08, 2016; July 11, 2017 and July 17, 2018
	Suite No. 11A, 2nd Floor,		
	Gobind Mansion, H-Block,		
	Connaught Circus, New Delhi-110 001		
M/s. P S D & Associates	Chartered Accountants	FY 2016-17 FY 2017-18	Appointed by CAG vide letters dated July 08, 2016 and July 11, 2017.
	H-197 Arjun Nagar, S J Enclave		
	New Delhi-110 029		
M/s S. N. Dhawan & Co LLP	Chartered Accountants	FY 2018-19 FY 2019-20	Appointed by CAG vide letter dated July 17, 2018 and Aug 01, 2019
	D-74, Malcha Marg,		
	Diplomatic Enclave,		
	NEW DELHI - 110021, DELHI		
M/s. Sagar & Associates	Chartered Accountants,	FY 2016-17 FY 2017-18	Appointed by CAG vide letters dated July 08, 2016; July 11, 2017 and July 17, 2018
	H.No. 6-3-244/5,		
	Saradadevi Street, Premnagar,		
	Khairatabad,		

	Hyderabad – 500 004, Telangana	FY 2018-19	
M/s. Kalani & Co.	Chartered Accountants, 703, VII Floor, Milestone Building	FY 2016-17	Appointed by CAG vide letters dated July 08, 2016; July 11, 2017 and July 17, 2018
	Gandhi Nagar crossing, Tonk Road, Jaipur-302015, Rajasthan	FY 2017-18	
		FY 2018-19	
M/s. P A & Associates	Chartered Accountants, 20, Govind Vihar, Bamikhil, Bhubaneswar - 751 010, Odisha	FY 2016-17	Appointed by CAG vide letters dated July 08, 2016; July 11, 2017 and July 17, 2018
		FY 2017-18	
		FY 2018-19	
M/s. S K Kapoor & Co.	Chartered Accountants, 16/98, LIC Building, The Mall, Kanpur - 208 001, Uttar Pradesh	FY 2016-17	Appointed by CAG vide letters dated July 08, 2016; July 11, 2017 and July 17, 2018
		FY 2017-18	
		FY 2018-19	
M/s. B M Chatrath & Co LLP	Chartered Accountants, Centre Point, 4th Floor, Room No. 440, 21, Hemanta Basu Sarani, Kolkata - 700 001, West Bengal	FY 2016-17	Appointed by CAG vide letters dated July 08, 2016; July 11, 2017 and July 17, 2018
		FY 2017-18	
		FY 2018-19	
M/s. S K MEHTA & CO	Chartered Accountants, 504, KIRTI MAHAL 19, RAJENDRA PLACE NEW DELHI -110008, DELHI	FY 2019-20	Appointed by CAG vide letter dated Aug 01, 2019
M/s. VARMA & VARMA	Chartered Accountants, NO. 104 METRO PALM GROVE APARTMENTS RAJ BHA VAN ROAD, SOMAJIGUDA HYDERABAD - 500082, AP	FY 2019-20	Appointed by CAG vide letter dated Aug 01, 2019
M/s. PARAKH & CO	Chartered Accountants, 323, GANPATI PLAZA, M.I. ROAD, JAIPUR - 302001, RAJASTHAN	FY 2019-20	Appointed by CAG vide letter dated Aug 01, 2019
M/s. C K PRUSTY & ASSOCIATES	Chartered Accountants, 10, RAJARANI COLONY, TANKAPANI ROAD, BHUBANESHWAR - 751014, ODISHA	FY 2019-20	Appointed by CAG vide letter dated Aug 01, 2019

M/s. B C JAIN & CO	Chartered Accountants,	FY 2019-20	Appointed by CAG vide letter dated Aug 01, 2019
	16/77A,		
	CIVIL LINES		
	KANPUR - 208001, UTTAR PRADESH		
M/s. V K JINDAL & CO	Chartered Accountants,	FY 2019-20	Appointed by CAG vide letter dated Aug 01, 2019
	GG3 SHREE GOPAL COMPLEX		
	THIRD FLOOR, COURT ROAD		
	RANCHI - 834001, JHARKHAND		

The appointment of auditors is being done by C&AG on year to year basis.

VIII. FINANCIAL INDEBTEDNESS - DETAILS OF OTHER BORROWINGS (DETAILS OF SECURED & UNSECURED LOAN FACILITIES, NON-CONVERTIBLE DEBENTURES (NCDs), CPs, PARTICULARS OF DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH OR AT A PREMIUM OR DISCOUNT OR IN PURSUANCE OF AN OPTION, TOP TEN DEBENTURE HOLDERS, DETAILS OF CORPORATE GUARANTEES, DEFAULTS etc.)

Set forth below is a summary of our outstanding long-term standalone borrowings as at 30.06.2020:

S. No.	Category of Borrowing	Outstanding Amount (in Rs. crore)
1.	Secured bonds	40,405.83
2.	Unsecured bonds	4,374.10
3.	Unsecured domestic loans	66,985.63
4.	Unsecured foreign currency loans	15,542.26
5.	Unsecured foreign currency bonds	29,990.65
Total		1,57,298.47

The figures of our outstanding standalone borrowings are absolute and without considering the transaction costs.

Details of Foreign Currency loans (Unsecured)

Lender's name / Name of the Bank	Nature of the facility/ instrument	Principal amount outstanding (FC in Mn.)	Principal amount outstanding (Rs. Crore)	Repayment Date/ Schedule
Japan Bank for International Co-operation ("JICA") I	Loan	JPY 6610.79	470.36	41 half-yearly instalments commencing February 20, 2007
JICA II	Loan	JPY 6541.96	465.46	41 half-yearly instalments commencing March 20, 2011
JICA III	Loan	JPY 13314.44	947.32	37 half-yearly instalments commencing February 20, 2012
JICA IV	Loan	JPY 396.79	28.23	28 half-yearly instalments commencing March 20, 2013
Sumitomo Mitsui Banking Corporation, (SMBC).	Loan	USD 149.28	1135.84	28 half-yearly instalments commencing May 20, 2012
KfW-Barh II	Loan	EUR 36.26	312.16	24 half-yearly instalments commencing September 30, 2014
KfW- Mouda-II (ECA)	Loan	EUR 36.78	316.70	24 half-yearly instalments commencing June 30, 2017

KfW-ESP	Loan	EUR 59.38	511.22	16 half-yearly instalments commencing September 15, 2017
KfW-Mouda-II (ESP & other)	Loan	EUR 37.81	325.57	16 half-yearly instalments commencing March 15, 2018
JBIC & SMBC	Loan	USD 214.66	1633.34	24 half-yearly instalments commencing February 17, 2017
JBIC & SMBC	Loan	JPY 4325.73	307.78	24 half-yearly instalments commencing May 23, 2015
Mizuho Bank-II	Loan	USD 187.50	1426.69	4 half-yearly instalments commencing March 26, 2020
JPY Equ. 350Million	Loan	JPY 39415.05	2804.38	3 Yearly instalments commencing November 11, 2026
JPY Equ. 300Million	Loan	JPY 32853.97	2337.56	3 Yearly instalments commencing November 29, 2027
JPY Equ. 750Million	Loan	JPY 35413.35	2519.65	3 Yearly instalments commencing June 13, 2026 for Part A (75%) and 3 Yearly instalments commencing June 13, 2029 for Part B. (25%)
Total			15,542.26	

Foreign Currency bonds (Unsecured)

Nature of the facility/ instrument	Tenor/ Period of Maturity	Principal amount outstanding (FC In Mn.)	Principal amount outstanding (Rs. crore)	Deemed Date of Allotment	Repayment Date/ Schedule
EURO BOND 2021	10 years from deemed date of allotment	USD 500	3804.50	July 14, 2011	Bullet repayment on July 14, 2021
EURO BOND 2022	10 years from deemed date of allotment	USD 500	3804.50	October 3, 2012	Bullet repayment on October 3, 2022
EURO BOND 2024	10 years from deemed date of allotment	USD 500	3804.50	November 26, 2014	Bullet repayment on November 26, 2024
EURO BOND 2026	10 years from deemed date of allotment	USD 500	3804.50	February 26, 2016	Bullet repayment on February 26, 2026
Green Masala Bond -2021	05 years from deemed date of allotment	INR 20000	2000.00	August 10, 2016	Bullet repayment on August 10, 2021
EURO BOND 2027	10 years from deemed date of allotment	EUR 500	4305.00	February 01, 2017	Bullet repayment on February 01, 2027
Masala Bonds - 2022	05 years from deemed date of allotment	INR 20000	2000.00	May 03, 2017	Bullet repayment on May 03, 2022
EURO BOND 2028	10 years from deemed date of allotment	USD 400	3043.60	March 19, 2018	Bullet repayment on March 19, 2028

EURO BOND 2024 II	05 years from deemed date of allotment	USD 450	3424.05	April 03, 2019	Bullet repayment on April 03, 2024
Total			29,990.65		

Domestic Loans

(In Rs. Crore)

DESCRIPTION	Outstanding as on 30.06.2020	Redemption
Axis Bank-II	3,000.00	9 equal annual installments commencing July 11, 2023
Bank of India-II	1,200.00	10 equal annual installments commencing June 28, 2019
Canara Bank-III	320.00	20 equal half-yearly installments commencing September 28, 2018
Central Bank of India-V	40.00	10 equal annual installments commencing June 28, 2019
Corporation Bank-III	251.25	20 equal half-yearly installments commencing Mar 28,2018
Corporation Bank-IV	2,000.00	9 annual installments commencing January 11,2023
HDFC Bank Limited-II	78.57	14 equal half-yearly installments commencing April 26, 2014
HDFC Bank Limited-III	1,500.00	9 annual installments commencing Decmber 4,2021
HDFC Bank Limited-IV	2,000.00	9 annual installments commencing April 17,2021
HDFC Bank Limited-V	2,500.00	9 annual installments commencing September 25,2024
HDFC VI	1,500.00	9 annual installments commencing September 26,2025
HDFC VII	2,500.00	9 equal annual installments commencing June 11, 2026
HDFC VIII	5,000.00	12 equal annual installments commencing March 27,2024
HDFC IX	300.00	12 equal annual installment commencing from June 30,2024
HUDCO-I	158.90	22 equal half-yearly installments commencing May 31, 2014
Jammu & Kashmir Bank Ltd-III	280.00	10 equal annual installments commencing December 18, 2018
Jammu & Kashmir Bank Ltd-IV	700.00	9 equal annual installments commencing March 31, 2021
Karnataka Bank Ltd	500.00	9 equal annual installments commencing March 28, 2024
L I C - III	99.92	30 equal half-yearly installments commencing December 31, 2008

Power Finance Corporation - V	4,375.00	48 equal quarterly installments commencing July 15, 2013
Punjab National Bank III	2,000.00	9 annual installments commencing February 1, 2022
Punjab National Bank IV	2,000.00	9 annual installments commencing February 14,2023
Punjab National Bank V	50.00	12 annual installments commencing March 27,2024
State Bank of Bikaner & jaipur-II	450.00	10 equal annual installments commencing Mar 14, 2020
State Bank of India - IX	3,000.00	9 annual installments commencing March 31,2021
State Bank of India - X	4,000.00	9 annual installments commencing October 1, 2024
State Bank of India - XI	5,000.00	9 annual installments commencing October 1, 2022
State Bank of India - XII	5,000.00	9 annual installments commencing March 31, 2026
State Bank of India - XIII	4,169.40	12 annual installments commencing March 24, 2024
State Bank of India-VII	2,475.00	16 equal half-yearly installments commencing September 30, 2015
State Bank of India-VIII	7,975.00	9 annual installments commencing January31,2022
Syndicate Bank-III	390.00	16 equal half-yearly installments commencing December 1,2016
Syndicate Bank-IV	700.00	9 annual installments commencing Decmber 05,2021
Union Bank-II	689.00	20 equal half-yearly installments commencing February 1, 2017
Vijaya Bank-IV	27.09	14 equal half-yearly installments commencing March 15, 2014
Vijaya bank-V	100.00	14 equal half-yearly installments commencing September 29, 2015
Vijaya bank-VI	256.50	10 equal annual installments commencing March 14, 2020
Bank of India-III	400.00	12 equal annual installments commencing from June 18,2024
TOTAL	66,985.63	

Details of Domestic NCDs (Secured)

(Rs. in crore)

Debenture Series	Tenor/ Period of Maturity	Coupon (%)	Amount Outstanding (in Rs. crore)	Deemed Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security*
XVII	20 years from	8.48	50.00	May 1, 2003	Redeemable at par on May 1, 2023	CRISIL AAA	Refer note below.

Debenture Series	Tenor/ Period of Maturity	Coupon (%)	Amount Outstanding (in Rs. crore)	Deemed Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security*
	deemed date of allotment					CARE AAA [ICRA] AAA (Stable)	
XXII	14 years from deemed date of allotment	8.1771	50.00	January 2, 2007	Redeemable at par in 20 equal half-yearly instalments commencing July 2, 2011 until January 2, 2021	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XXIII	14 years from deemed date of allotment	8.3796	50.00	February 5, 2007	Redeemable at par in 20 equal half-yearly installments commencing August 5, 2011 until February 5, 2021	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XXIV	14 years from deemed date of allotment	8.6077	50.00	March 9, 2007	Redeemable at par in 20 equal half-yearly installments commencing September 9, 2011 until March 9, 2021	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XXVII	15 years from deemed date of allotment	11.25	280.00	November 6, 2008	Redeemable at par in 5 equal annual installments commencing November 6, 2019 until November 6, 2023	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XXXII ⁽²⁾	20 years from deemed date of allotment	8.8493	70.00	March 25, 2010	Redeemable at par in 15 equal annual instalments commencing March 25, 2016 until March 25, 2030	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XXXIV ⁽²⁾	20 years from deemed date of allotment	8.71	100.00	June 10, 2010	Redeemable at par in 15 equal annual installments commencing June 10, 2016 until June 10, 2030	CRISIL AAA CARE AAA [ICRA] AAA	Refer note below.

Debenture Series	Tenor/ Period of Maturity	Coupon (%)	Amount Outstanding (in Rs. crore)	Deemed Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security*
						(Stable) AAA	
XXXV ⁽²⁾	20 years from deemed date of allotment	8.785	88.00	September 15, 2010	Redeemable at par in 15 equal annual installments commencing September 15, 2016 until September 15, 2030	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XXXVI ⁽²⁾	20 years from deemed date of allotment	8.8086	55.00	December 15, 2010	Redeemable at par in 15 equal annual installments commencing December 15, 2016 until December 15, 2030	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XXXVII ⁽³⁾	10 years from deemed date of allotment	8.93	300.00	January 19, 2011	Redeemable at par on January 19, 2021	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XXXVIII ⁽²⁾	20 years from deemed date of allotment	9.17	55.00	March 22, 2011	Redeemable at par in 15 equal annual installments commencing March 22, 2017 until March 22, 2031	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XXXIX ⁽²⁾	20 years from deemed date of allotment	9.3896	77.00	June 9, 2011	Redeemable at par in 15 equal annual instalments commencing June 9, 2017 until June 9, 2031	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XL ⁽²⁾	20 years from deemed date of allotment	9.558	60.00	July 29, 2011	Redeemable at par in 15 equal annual instalments commencing July 29, 2017 until July 29, 2031	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XLI ⁽²⁾	20 years from	9.6713	60.00	December 23, 2011	Redeemable at par in 15 equal annual	CRISIL AAA	Refer note below.

Debt Series	Tenor/ Period of Maturity	Coupon (%)	Amount Outstanding (in Rs. crore)	Deemed Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security*
	deemed date of allotment				installments commencing December 23, 2017 until December 23, 2031	CARE AAA [ICRA] AAA (Stable)	
XLII ⁽²⁾	15 years from deemed date of allotment	9.00	500.00	January 25, 2012	Redeemable at par in 5 equal annual installments commencing January 25, 2023 until January 25, 2027	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XLIII ⁽²⁾	20 years from deemed date of allotment	9.2573	60.00	March 2, 2012	Redeemable at par in 15 equal annual installments commencing March 2, 2018 until March 2, 2032	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XLIV ⁽²⁾	15 years from deemed date of allotment	9.25	500.00	May 4, 2012	Redeemable at par in 5 equal annual installments commencing May 4, 2023 until May 4, 2027	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XLV ⁽²⁾	20 years from deemed date of allotment	9.4376	60.00	May 16, 2012	Redeemable at par in 15 equal annual installments commencing May 16, 2018 until May 16, 2032	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XLVI ⁽²⁾	20 years from deemed date of allotment	9.3473	65.00	July 20, 2012	Redeemable at par in 15 equal annual instalments commencing July 20, 2018 until July 20, 2032	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XLVII ⁽²⁾	10 years from deemed date of allotment	8.84	390.00	October 4, 2012	Redeemable at par on October 4, 2022	CRISIL AAA CARE AAA	Refer note below.

Debenture Series	Tenor/ Period of Maturity	Coupon (%)	Amount Outstanding (in Rs. crore)	Deemed Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security*
						[ICRA] AAA (Stable)	
XLVIII ⁽²⁾	10 years from deemed date of allotment	8.73	300.00	March 7, 2013	Redeemable at par on March 7, 2023	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
XLIX ⁽²⁾	10 years from deemed date of allotment	8.80	200.00	April 4, 2013	Redeemable at par on April 4, 2023	CRISIL AAA CARE AAA [ICRA] AAA (Stable)	Refer note below.
L – 1A/2A/3A ⁽¹⁾ L – 1B/2B/3B ⁽¹⁾	10/15/20 Years from the deemed date of allotment	8.41 8.48 8.66 8.66 8.73 8.91	1,750.00	December 16, 2013	Redeemable at par on December 16, 2023/2028/2033	CRISIL AAA [ICRA] AAA (Stable)	Refer note below.
LI – A/B/C ⁽¹⁾	10/15/20 Years from the deemed date of allotment	8.19 8.63 8.61	75.00 105.00 320.00	March 4, 2014	Redeemable at par on March 04, 2024 /2029/2034	CRISIL AAA [ICRA] AAA (Stable)	Refer note below.
LII ⁽¹⁾	10 Years from the deemed date of allotment	9.34	750.00	March 24, 2014	Redeemable at par on March 24, 2024	CRISIL AAA [ICRA] AAA (Stable)	Refer note below.
53 ⁽²⁾	10 Years from the deemed date of allotment	9.17	1,000.00	September 22, 2014	Redeemable at par on September 22, 2024	CRISIL AAA [ICRA] AAA (Stable)	Refer note below.

Debenture Series	Tenor/ Period of Maturity	Coupon (%)	Amount Outstanding (in Rs. crore)	Deemed Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security*
						CARE AAA	
54 ⁽¹⁾	8/9/10 years from deemed date of allotment	8.49	10,306.83	March 25,2015	Redeemable at par on March 25, 2023/24/25 in the ratio 20:40:40	CRISIL AAA [ICRA] AAA (Stable) CARE AAA	Refer note below.
55 ⁽¹⁾	10 years from deemed date of allotment	7.15	300.00	August 21,2015	Redeemable at par on August 21,2025	CRISIL AAA [ICRA] AAA (Stable) CARE AAA	Refer note below.
56 ⁽¹⁾	10/15/20 Years from the deemed date of allotment	7.11 7.28 7.37 7.36 7.53 7.62	700.00	October 5, 2015	Redeemable at par on October 5, 2025,2030,2035	CRISIL AAA [ICRA] AAA (Stable) CARE AAA	Refer note below.
57 ⁽¹⁾	10 years from deemed date of allotment	8.19	500.00	December 15,2015	Redeemable at par on December 15,2025	CRISIL AAA [ICRA] AAA (Stable) CARE AAA	Refer note below.
58 ⁽¹⁾	5 years from deemed date of allotment	8.18	300.00	December 31,2015	Redeemable at par on December 31,2020	CRISIL AAA [ICRA] AAA (Stable) CARE AAA	Refer note below.
59 ⁽¹⁾	5 years from deemed date of allotment	8.33	655.00	February 24, 2016	Redeemable at par on February 24,2021	CRISIL AAA [ICRA] AAA (Stable) CARE AAA	Refer note below.
60 ⁽¹⁾	10 years from	8.05	1,000.00	May 5,2016	Redeemable at par on May 5,2026	CRISIL AAA	Refer note below.

Debenture Series	Tenor/ Period of Maturity	Coupon (%)	Amount Outstanding (in Rs. crore)	Deemed Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security*
	deemed date of allotment					[ICRA] AAA (Stable) CARE AAA	
61A/B/C ⁽¹⁾	5/10/15 years from deemed date of allotment	8.10	1,072.50	May 27,2016	Redeemable at par on May 27,2021/2026/2031	CRISIL AAA [ICRA] AAA (Stable) CARE AAA	Refer note below.
62 ⁽¹⁾	10 years from deemed date of allotment	7.58	800.00	August 23,2016	Redeemable at par on August 23,2026	CRISIL AAA [ICRA] AAA (Stable)	Refer note below.
63 ⁽¹⁾	10 years from deemed date of allotment	7.47	670.00	September 16,2016	Redeemable at par on September 16,2026	CRISIL AAA [ICRA] AAA (Stable)	Refer note below.
64 ⁽¹⁾	15 years from deemed date of allotment	7.49	700.00	November 7,2016	Redeemable at par on November 7,2031	CRISIL AAA [ICRA] AAA (Stable) CARE AAA	Refer note below.
65 ⁽¹⁾	5 years from deemed date of allotment	6.72	700.00	November 24,2016	Redeemable at par on November 24,2021	CRISIL AAA [ICRA] AAA (Stable) CARE AAA	Refer note below.
66 ⁽¹⁾	15 years from deemed date of allotment	7.37	3,925.00	December 14,2016	Redeemable at par on December 14,2031	CRISIL AAA [ICRA] AAA (Stable) CARE AAA	Refer note below.
67 ⁽¹⁾	10 years from	8.30	4,000.00	January 15, 2019	Redeemable at par on January 15,	CRISIL AAA	Refer note below.

Debenture Series	Tenor/ Period of Maturity	Coupon (%)	Amount Outstanding (in Rs. crore)	Deemed Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security*
	deemed date of allotment				2029	[ICRA] AAA (Stable)	
68 ⁽¹⁾	3 years from deemed date of allotment	7.93	3,056.50	May 3, 2019	Redeemable at par on May 3, 2022	CRISIL AAA [ICRA] AAA (Stable)	Refer note below.
69 ⁽¹⁾	10 years from deemed date of allotment	7.32	4,300.00	July 17, 2019	Redeemable at par on July 17, 2029	CRISIL AAA [ICRA] AAA (Stable)	Refer note below.
	Total		40,405.83				

* Bonds are secured under various trust deeds. The bonds are secured by a first/ pari-passu charge through registered/equitable mortgage (mortgage by deposit of title deeds) of immovable property and/or hypothecation of all present and future movable assets (excluding receivables) of our Company's various power stations/projects/offices.

(1) These bonds are listed on NSE and BSE.

(2) These bonds are listed on the debt market of NSE.

(3) These bonds are listed on the debt market of BSE.

Details of Domestic NCDs (Unsecured)

Debenture Series	Tenor/ Period of Maturity	Coupon (%)	Amount Outstanding (in Rs. crore)	Deemed Date of Allotment	Redemption Date/ Schedule	Credit Rating
70	3 years and 1 day	6.55	4,374.10	April 16, 2020	Redeemable at par on April 17, 2023	CRISIL AAA/Stable, CARE AAA; Stable [ICRA] AAA (Stable)

Details of default in statutory dues or debt servicing, amount and duration of default

On standalone basis there are no defaults in payment of statutory dues and repayment of borrowings as on 30.06.2020.

Top 10 holders of domestic bonds (as on 30.06.2020)

Sl. No.	Name of Debenture Holders	Amt. (Rs. Crore)
1	CBT EPFO	11,394.56
2	NPS TRUST	4,900.97
3	SBI LIFE INSURANCE CO. LTD.	1,893.53
4	EMPLOYEES' STATE INSURANCE CORPORATION	1,250.00
5	PUNJAB NATIONAL BANK	1,165.76
6	LIC OF INDIA	1,157.25
7	L AND T MUTUAL FUND	1,093.00
8	BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED	979.00
9	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	814.25
10	HDFC LIFE INSURANCE COMPANY LIMITED	799.84

Particulars of debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

The Company confirms that out of the debt securities outstanding mentioned elsewhere in the document, it has not issued any debt securities or agreed to issue debt securities for consideration other than cash, whether in whole or in part, in pursuance of an option or at a premium or discount except the following:

Series	Nature of Security	Mode	Coupon	Date of Issue	Amount (In Rs. Crore)	Issued at Premium (In Rs.)	Issued at Discount (In Rs.)
Series LI A (Tax Free)	Bonds	Private Placement	8.19%	04.03.2014	75.00	75,000	Nil
Series LI B (Tax Free)	Bonds	Private Placement	8.63%	04.03.2014	105.00	2,75,000	Nil
Series LI C (Tax Free)	Bonds	Private Placement	8.61%	04.03.2014	320.00	1,92,0000	Nil
				Total	500.00	22,70,000	Nil
Series 55 (Tax Free)	Bonds	Private Placement	7.15%	21.08.2015	300.00	12,80,000	Nil

Further, we have also issued Bonus Debentures out of free reserves, however keeping in view the structure of the transaction, wherein money was first paid as deemed dividend to escrow account and then received back the same is not considered as being issued for consideration other than cash.

Commercial Paper outstanding as on 30.06.2020			
Issue date	Issue size (Rs Cr)	Mat date	Dis Rate (% p.a)
08-Nov-19	1,000	07-Nov-20	5.89
10-Jan-20	500	08-Jan-21	5.99
03-Apr-20	1,500	03-Jul-20	4.90
24-Apr-20	2,000	24-Jul-20	4.13
04-May-20	1,600	03-Aug-20	4.39
14-May-20	2,000	13-Aug-20	3.95
20-May-20	2,000	19-Aug-20	3.53
28-May-20	500	27-Aug-20	3.18
01-Jun-20	1,300	31-Aug-20	3.38
10-Jun-20	2,000	09-Sep-20	3.67
23-Jun-20	2,000	22-Sep-20	3.34
	16,400		

Amount of corporate guarantees issued by the issuer in favor of various counter parties including its subsidiaries, joint venture entities, group companies etc.

The Company has not given any corporate guarantee to its subsidiaries, joint venture companies or its associates.

Other borrowings (standalone) (including hybrid debt like foreign currency convertible bonds ("FCCBs"), optionally convertible bonds/ debentures/ preference shares)

The Issuer has not issued any hybrid debt like Foreign Currency Convertible Bonds ("FCCBs"), Optionally Convertible Bonds / Debentures/ Preference Shares etc.

As at the date of this Offer Letter, there has been no default in payment of principal or interest on any existing secured or unsecured term loan or debt security including any corporate guarantees issued by our Company (standalone) in the past 5 years.

Promoter Holding in the Company

Sr. No	Name of shareholder	Total number of shares (as on 30.06.2020)	Number of shares held in de materialized form	Total shareholding as a percentage of total number of shares	No of Equity Shares Pledged	% of Equity Shares pledged with respect to shares owned
1	The President of India, acting through the MoP	5048097408	5048097508	51.02%	Nil	Nil

IX. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

Financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

NIL

Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action

Since the Government of India is the Promoter of the Company, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of the Company during the last three years.

Summary of reservations or qualifications or adverse remarks of auditors during last five financial years

No reservations or qualifications or adverse remarks of statutory auditors during last five financial years.

Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years till date in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.

There was no inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years till date in the case of company and all of its subsidiaries. Also, there was no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter.

Details of acts of material frauds committed against the company in the last three years

There is no material fraud committed against the company in last three years.

X. Remuneration of Directors (during the current year and last three financial years)

REMUNERATION OF CMD & DIRECTORS-01.04.2020 TO 30.06.2020				
Name of CMD & Directors	Salary	Benefits	PLI	Total
Gurdeep Singh	16,29,927	4,66,880	-	20,96,807
Prakash Tiwari	41,84,758	96,422	-	42,81,180
Anand Kumar Gupta	11,06,644	1,68,766	-	12,75,410
Anil Kumar Gautam	11,70,814	1,99,398	2,50,773	16,20,985
Dillip Kumar Patel	10,25,652	2,44,792	1,69,420	14,39,864
Ramesh Babu V	7,21,858	2,37,331	1,81,533	11,40,722

Sitting Fees paid to directors during the period 01.04.2020 - 30.06.2020			
Name of Part-Time Non-Official Directors	Sitting Fees (Excluding GST) (INR)		Total
	Board Meeting	Committee Meeting	
Sh. Bhim Singh	1,20,000	1,50,000	2,70,000
Sh. Pradeep Kumar Deb	1,20,000	4,20,000	5,40,000
Sh. Mahendra Pratap Singh	1,20,000	1,50,000	2,70,000
Sh. Subhash Joshi	1,20,000	1,20,000	2,40,000
Sh. Vinod Kumar	1,20,000	3,30,000	4,50,000
Sh. Shashi Shekhar	1,20,000	1,80,000	3,00,000
Sh. KP Kylasanatha Pillay	1,20,000	1,80,000	3,00,000

Financial Year 2019-20

REMUNERATION OF DIRECTORS-01.04.2019 TO 31.03.2020				
Name of Director	Salary	Benefits	PLI	Total
Gurdeep Singh	63,33,153	22,07,839	30,68,735	1,16,09,727
Prakash Tiwari	38,68,413	15,71,286	15,92,143	70,31,842
Saptarshi Roy	84,34,029	7,29,759	17,18,031	1,08,81,819
Anand Kumar Gupta	42,97,121	6,53,058	15,96,606	65,46,785
Anil Kumar Gautam	21,67,006	2,89,290	-	24,56,296
Susanta Kumar Roy	68,48,076	7,26,582	17,34,743	93,09,401
P K Mohapatra	55,03,653	3,13,818	16,81,411	74,98,882

Sitting Fees paid to directors during the period 01.04.2019 - 31.03.2020			
Name of Part-Time Non-Official Directors	Sitting Fees (Excluding GST) (INR)		Total
	Board Meeting	Committee Meeting	
Mr Bhim Singh	400000	330000	730000
Ms. Gauri Trivedi	217200	420000	637200
Sh. Seethapathy Chander	80000	90000	170000
Sh. Pradeep Kumar Deb	440000	1020000	1460000
Sh. Mahendra Pratap Singh	440000	540000	980000
Sh. Subhash Joshi	440000	300000	740000

Sh. Vinod Kumar	360000	496400	856400
Sh. Shashi Shekhar	280000	270000	550000
Sh KP Kylasanatha Pillay	400000	480000	880000
Grand Total	3057200	3946400	7003600

Financial Year 2018-19

REMUNERATION OF DIRECTORS-01.04.2018 TO 31.03.2019

Name of Director	Salary	Benefits	Performance Linked Incentives	Total
Gurdeep Singh	7941944	2453853	4831256	15227053
Prakash Tiwari	5019192	1377690	1848471	8245353
Susanta Kumar Roy	6085049	1131602	2104894	9321545
Saptarshi Roy	6429602	835714	2647381	9912697
Anand Kumar Gupta	5667085	726785	2458169	8852039
P K Mohapatra	5912112	688053	2031485	8631650
Kulamani Biswal	2794815	1097631	1996364	5888810

Details of payments towards sitting fee to Independent Directors during the period 01.04.2018-31.03.2019

Name of Part-Time Non-Official Directors	Sitting Fees (Excluding GST) (INR)		Total
	Board Meeting	Committee Meeting	
Mr Bhim Singh	160000	90000	250000
Ms. Gauri Trivedi	280000	470000	750000
Sh. Seethapathy Chander	400000	630000	1030000
Sh. Pradeep Kumar Deb	360000	830000	1190000
Sh. Mahendra Pratap Singh	400000	450000	850000
Sh. Subhash Joshi	380000	460000	840000
Sh. Vinod Kumar	400000	620000	1020000
Sh. Shashi Shekhar	380000	540000	920000
Sh KP Kylasanatha Pillay	320000	180000	500000
	3080000	4270000	7350000

Financial Year 2017-18

REMUNERATION OF DIRECTORS-01.04.2017 TO 31.03.2018

Name of Director	Salary	Benefits	Performance Linked Incentives	Total
Subhash Chandra Pandey	3474937	750473	1220102	5445512
Anand Kumar Gupta	4824922	640179	554266	6019366
Anil Kumar Jha	4396159	748326	1266125	6410610
Kaushal Kishore Sharma	3976394	1024876	1217089	6218359
Saptarshi Roy	4310399	553701	731703	5595803
Kulamani Biswal	2852918	1257894	1190948	5301760
Gurdeep Singh	4052197	2165209	2291400	8508806

Susanta Kumar Roy	544645	96733	0	641378
P K Mohapatra	533363	74667	0	608030
Prakash Tiwari	489473	230271	0	719744

Details of payments towards sitting fee to Independent Directors during the financial year 2017-18

Name of Part-Time Non-Official Directors	Sitting Fees (Excluding GST) (INR)		Total (in Rs.)
	Board Meeting	Committee Meeting	
Ms. Gauri Trivedi	240000	480000	720000
Sh. Rajesh Jain	80000	220000	300000
Sh. Seethapathy Chander	240000	340000	580000
Sh. Pradeep Kumar Deb	140000	240000	380000
Sh. Mahendra Pratap Singh	160000	160000	320000
Sh. Subhash Joshi	160000	160000	320000
Sh. Vinod Kumar	140000	200000	340000
Sh. Shashi Shekhar	180000	120000	300000
TOTAL	1340000	1920000	3260000

XI. Related party transactions during last three financial years including with regard to loans made, guarantees given or securities provided.

Disclosure as per Ind AS 24 'Related Party Disclosures' Financial Year 2019-20

a) List of related parties:

i) Subsidiary companies:

1. Bhartiya Rail Bijlee Company Ltd.
2. Kanti Bijlee Utpadan Nigam Ltd.
3. NTPC Vidyut Vyapar Nigam Ltd.
4. NTPC Electric Supply Company Ltd.
5. Patratu Vidyut Utpadan Nigam Ltd.
6. Nabinagar Power Generating Company Ltd. (Joint venture company upto 29 June 2018)
7. NTPC Mining Ltd. (w.e.f. 29 August 2019)
8. THDC India Ltd. (w.e.f. 27 March 2020)
9. North Eastern Electric Power Corporation Ltd. (w.e.f. 27 March 2020)

ii) Joint ventures companies:

1. Utility Powertech Ltd.
2. NTPC-GE Power Services Private Ltd.
3. NTPC-SAIL Power Company Ltd.
4. NTPC Tamil Nadu Energy Company Ltd.
5. Ratnagiri Gas & Power Private Ltd.
6. Aravali Power Company Private Ltd.
7. NTPC BHEL Power Projects Private Ltd.
8. Meja Urja Nigam Private Ltd.
9. Transformers and Electricals Kerala Ltd.
10. National High-Power Test Laboratory Private Ltd.
11. Energy Efficiency Services Ltd.
12. CIL NTPC Urja Private Ltd.
13. Anushakti Vidhyut Nigam Ltd.
14. Hindustan Urvarak & Rasayan Ltd.

15. Konkan LNG Ltd. (previously Konkan LNG Private Ltd.)
16. Trincomalee Power Company Ltd.
17. Bangladesh-India Friendship Power Company Private Ltd.

Joint venture company of NEEPCO, a Subsidiary of the Company

1. KSK Dibbin Hydro Power Private Ltd

iii) Key Management Personnel (KMP):

Whole Time Directors

Mr. Gurdeep Singh	Chairman and Managing Director	
Mr. A.K.Gupta	Director (Commercial)	
Mr. Prakash Tiwari	Director (Operations)	
Mr. A.K. Gautam ¹	Director (Finance)	W.e.f. 18 October 2019
Mr. Saptarshi Roy	Director (Human Resources)	Upto 31 March 2020
Mr. S.K.Roy	Director (Projects)	Upto 30 November 2019
Mr. P.K.Mohapatra	Director (Technical)	Upto 31 July 2019
Mr. K. Sreekant ²	Director (Finance)	W.e.f. 29 March 2018 to 2 November 2018 and W.e.f. 12 February 2019 to 12 August 2019

Independent Directors

Dr.Gauri Trivedi	Non-executive Director	Upto 15 November 2019
Mr. Seethapathy Chander	Non-executive Director	Upto 12 June 2019
Mr. M.P.Singh	Non-executive Director	
Mr. Pradeep Kumar Deb	Non-executive Director	
Mr. Shashi Shekhar	Non-executive Director	
Mr. Subhash Joshi	Non-executive Director	
Mr. Vinod Kumar	Non-executive Director	
Dr. K.P.K.Pillay	Non-executive Director	W.e.f. 30 July 2018
Dr. Bhim Singh	Non-executive Director	W.e.f. 30 July 2018

Government Nominee Directors

Mr. Vivek Kumar Dewangan	Non-executive Director	W.e.f. 28 April 2018
Mr. Ashish Upadhyaya	Non-executive Director	W.e.f. 22 January 2020
Ms. Archana Agarwal	Non-executive Director	W.e.f. 7 August 2018 upto 22 April 2019
Mr. Aniruddha Kumar	Non-executive Director	Upto 30 July 2018

Chief Financial Officer and Company Secretary

Mr. Sudhir Arya	Chief Financial Officer	Upto 30 July 2019
Ms. Nandini Sarkar	Company Secretary	W.e.f. 1 August 2018
Mr. K.P.Gupta	Company Secretary	Upto 31 July 2018

1. Chief Financial Officer w.e.f. 1 August 2019

2. Holding additional charge, in addition to Director (Finance), Power Grid Corporation of India Ltd.

iv) Post-employment benefit plans:

- 1.NTPC Limited Employees Provident Fund
- 2.NTPC Employees Gratuity Fund
- 3.NTPC Post Retirement Employees Medical Benefit Fund
- 4.NTPC Limited Defined Contribution Pension Trust

v) **Entities under the control of the same government:**

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares. Pursuant to Paragraph 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements. Such entities with which the Company has significant transactions include but not limited to Coal India Ltd., Singareni Coalfields Ltd., GAIL (India) Ltd., BHEL Ltd., SAIL Ltd., Indian Oil Corporation Ltd., Bharat Petroleum Corporation Ltd.

vi) **Others:**

1. NTPC Education and Research Society
2. NTPC Foundation

b) **Transactions with the related parties are as follows:**

Particulars	₹ Crore			
	Subsidiary Companies		Joint venture Companies	
	For the year ended		For the year ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
i) Sales/purchase of goods and services				
- Contracts for works/services for services received by the Company	-	-	1,286.34	1,381.41
- Contracts for works/services for services provided by the Company	45.41	43.34	41.55	37.33
- Sale/purchase of goods	2,134.29	1,795.27	38.77	92.47
ii) Sales/purchase of assets	0.50	4.30	3.26	14.34
iii) Deputation of employees	125.66	62.06	223.34	199.87
iv) Dividend received	-	20.00	205.60	99.39
v) Equity contributions made	846.90	698.69	970.57	222.69
vi) Loans granted	143.00	30.00	12.40	-
vii) Interest on loan	24.18	24.30	0.79	0.60
viii) Guarantees received	-	-	18.01	13.99

Particulars	₹ Crore	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Transactions with post-employment benefit plans		
- Contributions made during the year	824.28	852.01
Compensation to Key management personnel		
- Short term employee benefits	5.07	7.93
- Post employment benefits	0.13	0.15
- Other long-term benefits	0.27	0.33
- Termination benefits	1.51	0.35
- Sitting fee	0.73	0.73
Total compensation to key management personnel	7.71	9.49

₹ Crore	
Transactions with the related parties under the control of the same government:	

Sl. No.	Name of the Company	Nature of transaction by the Company	For the year ended 31 March 2020	For the year ended 31 March 2019
1	Bharat Coking Coal Ltd.	Purchase of coal	1,830.89	1,248.12
2	Central Coalfields Ltd.		4,331.63	2,906.89
3	Eastern Coalfields Ltd.		9,545.38	7,979.87
4	Mahanadi Coalfields Ltd.		4,691.21	4,464.44
5	Northern Coalfields Ltd.		9,895.57	9,429.26
6	South Eastern Coalfields Ltd.		4,903.98	5,328.59
7	Western Coalfields Ltd.		1,035.50	572.32
8	Coal India Ltd.		33.96	288.81
9	Singareni Collieries Company Ltd.		5,855.21	6,854.74
10	Bharat Heavy Electricals Ltd.	Purchase of equipment and erection services	1,004.40	2,245.50
		Purchase of spares	482.12	565.69
		Receipt of maintenance services	1,102.75	1,048.25
11	GAIL (India) Ltd.	Purchase of natural gas	2,226.82	2,304.37
12	Indian Oil Corporation Ltd.	Purchase of oil products	1,058.86	683.17
13	Bharat Petroleum Corporation Ltd.	Purchase of natural gas and oil products	260.67	203.36
14	Steel Authority of India Ltd.	Purchase of steel and iron products	237.15	202.21
15	REC Ltd.	Consultancy services provided by the Company	40.29	0.69
16	RITES Ltd	Receipt of maintenance services	631.91	1,085.81
17	Other entities	Purchase of equipment and erection services	365.55	209.94
		Purchase of spares	35.02	31.25
		Receipt of maintenance services	273.89	345.30
		Consultancy and other services provided by the Company	52.87	42.39

₹ Crore

Transactions with others listed at (a)(vi) above	For the year ended 31 March 2020	For the year ended 31 March 2019
- Contracts for works/services for services received by the Company	60.88	12.43

c) Outstanding balances with related parties are as follows:

₹ Crore

Particulars	As at 31 March 2020	As at 31 March 2019
Amount recoverable towards loans from		
- Subsidiary companies	193.00	177.50
- Joint venture companies	19.09	6.00

- Key management personnel	0.03	0.12
- Others	0.60	0.60
Amount recoverable other than loans from		
- Subsidiary companies	579.59	436.84
- Joint venture companies	109.33	99.70
- Post employment benefit plans	37.42	77.20
- Others	0.42	0.14
Amount payable to		
- Joint venture companies	382.28	409.57
- Post employment benefit plans	230.54	132.18

d) Individually significant transactions

Particulars	Nature of relationship	₹ Crore	
		For the year ended 31 March 2020	For the year ended 31 March 2019
Contracts for works/services for services received by the Company			
Utility Powertech Ltd.	Joint Venture Company	1,099.16	1,006.00
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	99.28	137.34
NTPC-GE Power Services Private Ltd.	Joint Venture Company	79.35	223.51
Contracts for works/services for services provided by the Company			
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary Company	20.82	26.26
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company	10.86	4.57
Nabinagar Power Generating Company Ltd.	Subsidiary Company	8.69	6.46
NTPC SAIL Power Company Ltd.	Joint Venture Company	14.18	11.10
Meja Urja Nigam Private Limited	Joint Venture Company	12.05	13.10
Sale of goods			
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company	1,873.19	1,795.27
Nabinagar Power Generating Company Ltd.	Subsidiary Company	260.20	-
Purchase of goods			
Energy Efficiency Services Ltd.	Joint Venture Company	38.01	41.68
Dividend received			
NTPC-SAIL Power Company Ltd.	Joint Venture Company	50.00	20.00
Aravali Power Company Private Ltd.	Joint Venture Company	146.83	71.65
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company	-	20.00
Energy Efficiency Services Ltd.	Joint Venture Company	4.47	4.01
Utility Powertech Ltd.	Joint Venture Company	4.00	3.50
NTPC-GE Power Services Private Ltd.	Joint Venture Company	0.30	0.23
Equity contributions made			
Bhartiya Rail Bijlee Company Ltd.	Subsidiary Company	53.00	121.59
Kanti Bijlee Utpadan Nigam Ltd.	Subsidiary Company	100.00	75.00
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary Company	264.00	110.00
Nabinagar Power Generating Company Ltd.	Subsidiary Company	429.85	392.10
Meja Urja Nigam Private Ltd.	Joint Venture Company	262.31	110.00
Energy Efficiency Services Ltd.	Joint Venture Company	218.11	-
NTPC Mining Ltd	Subsidiary Company	0.05	-

Bangladesh-India Friendship Power Company	Joint Venture Company	166.89	-
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	12.50	5.62
Hindustan Urvarak & Rasayan Ltd.	Joint Venture Company	310.76	107.07
Loans granted			
Kanti Bijlee Utpadan Nigam Ltd.	Subsidiary Company	83.00	30.00
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company	60.00	-
National High-Power Test Laboratory Private Ltd.	Joint Venture Company	12.40	-
Guarantees received			
Utility Powertech Ltd.	Joint Venture Company	17.80	13.60
NTPC-GE Power Services Private Ltd.	Joint Venture Company	0.21	0.39

e) Terms and conditions of transactions with the related parties

- i) Transactions with the related parties are made on normal commercial terms and conditions and at arm length price.
- ii) The Company is assigning jobs on contract basis, for sundry works in plants/stations/offices to M/s Utility Powertech Ltd. (UPL), a 50:50 joint venture between the Company and Reliance Infrastructure Ltd. UPL inter-alia undertakes jobs such as overhauling, repair, refurbishment of various mechanical and electrical equipment of power stations. The Company has entered into Power Station Maintenance Agreement with UPL from time to time. The rates are fixed on cost plus basis after mutual discussion and after taking into account the prevailing market conditions.
- iii) The Company is seconding its personnel to subsidiary and joint venture companies as per the terms and conditions agreed between the companies, which are similar to those applicable for secondment of employees to other companies and institutions. The cost incurred by the Company towards superannuation and employee benefits are recovered from these companies.
- iv) Loans granted to subsidiaries and joint venture companies are detailed below:

Sl. No.	Name of the subsidiary (S)/joint venture company	Loan granted (Amount in ₹ crore)	Rate of interest (p.a.)	Repayment schedule	Purpose	Year of grant of loan	
1	Kanti Bijlee Utpadan Nigam Ltd. (S)	121.00	10% rest	(quarterly)	The loan has been fully repaid / adjusted during the year.	To facilitate progress of ongoing expansion and meeting debt service requirements.	2016-17
		193.00	10% rest	(quarterly)	Repayable in six equal semi-annual installments from 30 September 2020.	To sustain ongoing operation activities and meet debt servicing	2017-18

						requirements.	
		150.00	10% (quarterly rest)		Repayable in six equal quarterly installments from 31 December 2021. Loan not yet drawn till 31 March 2020.	For loan repayment, interest payment and discharge to statutory obligations.	2019-20
2	Patratu Vidyut Utpadan Nigam Ltd. (S)	50.00	10% (quarterly rest)		The loan has been fully repaid / adjusted during the year.	To sustain ongoing O&M and R&M activities.	2016-17
3	National High-Power Test Laboratory Private Ltd. (JV)	18.40	10% (quarterly rest)		Principal and interest repayable in twenty semi-annual installments from 30 September 2022.	For repayment of loans / contractual obligations	2019-20
4	NTPC Vidyut Vypar Nigam Ltd. (S)	90.00	10% (quarterly rest)		Out of the loan granted, an amount of ₹ 60.00 Crore was paid which has been fully repaid / adjusted during the year.	For meeting short term working capital requirement	2019-20

v) Consultancy services provided by the Company to subsidiary and joint venture companies are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.

vi) Outstanding balances of subsidiary and joint venture companies at the year-end are unsecured and settlement occurs through banking transaction. These balances other than loans are interest free. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

f) Restrictions on disposal of investment and commitment towards further investments in the subsidiary and joint venture companies

i) In respect of investments of ₹ 19,799.92 crore including share application money pending allotment of ₹ 197.28 crore (31 March 2019: ₹ 7,453.08 crore including share application money pending allotment of ₹ 121.59 crore) in subsidiary companies, the Company has restrictions for their disposal as at 31 March 2020 as under:

Name of the Subsidiary	Period of restrictions for disposal of investments as per	₹ Crore	
		Amount invested as at 31 March 2020	31 March 2019

	related agreements		
Bhartiya Rail Bijlee Company Ltd.	5 years from the date of commercial operation of the last unit of the project.	1,774.12	1,721.13
Kanti Bijlee Utpadan Nigam Ltd.	5 years from the date of commercial operation. Further, as per loan agreement, minimum equity of 51% shall be maintained at all times until final settlement of loan i.e., 4 years moratorium period and subsequently 11 years for repayment.	1,610.67	1,510.67
Patratu Vidyut Utpadan Nigam Ltd.	5 years from the date of signing of agreement or till the date of commercial operation of the last new unit of Phase-I, whichever is later.	498.12	234.12
Nabinagar Power Generating Company Ltd.	NTPC shall not transfer/assign or pledge shares until final settlement of loan i.e. 5 years moratorium and subsequently 15 years for repayment.	4,417.01	3,987.16
THDC India Ltd.	Save and except with prior written consent of GOI, NTPC shall not take any action that may result in shareholding in the subsidiary falling below 51% and shall not take any action that may result in the subsidiary ceasing to be a government company.	7,500.00	-
North Eastern Electric Power Corporation Ltd.	Save and except with prior written consent of GOI, NTPC shall not take any action that may result in shareholding / or total voting power in the subsidiary falling below 51% and shall not take any action that may result in the subsidiary ceasing to be a government company. Further, NTPC shall continue to hold 100% of paid up capital and voting power in the subsidiary till all amounts repayable under the loan agreement executed between the subsidiary and KfW are repaid.	4,000.00	-
Total		19,799.92	7,453.08

ii) In respect of investments of ₹ **2,904.47 crore** including share application money pending allotment of ₹ Nil (31 March 2019: ₹ 2,164.50 crore including share application money pending allotment of ₹ 60.00 crore) in the joint venture companies, the Company has restrictions for their disposal as at 31 March 2020 as under:

Name of the Joint Venture Company	Period of restrictions for disposal of investments as per related agreements	Amount invested as at	
		31 March 2020	31 March 2019
Transformers and Electricals Kerala Ltd.	3 years from the date of acquisition (i.e.19.06.2009) or upgradation capacity enhancement scheme whichever is later.	31.34	31.34
NTPC BHEL Power Projects Private Ltd.	3 years from the date of completion of first EPC contract of single order value of not less than ₹500 crore or till further such time as mutually agreed.	50.00	50.00
National High-Power Test Laboratory Private	5 years from the date of incorporation (i.e. 22.05.2009) or completion of project whichever is later.	30.40	30.40

Ltd.			
CIL NTPC Urja Private Ltd.	5 years from the date of incorporation (i.e. 27.04.2010) or commercial operation whichever is later.	0.08	0.08
Trincomalee Power Company Ltd.	12 years from the initial operation date.	15.20	15.20
Bangladesh-India Friendship Power Company Private Ltd.	15 years from the date of commercial operation date.	444.72	277.83
Meja Urja Nigam Private Ltd.	5 years from the date of incorporation (i.e. 02.04.2008) or commercial operation whichever is later.	1,581.64	1,319.33
Hindustan Urvarak and Rasayan Ltd.	(a) 5 years from the date of incorporation (15.06.2016) or 2 years from commercial operation date of any one of the proposed projects at Sindri, Gorakhpur and Barauni or date of allotment of shares for first time, whichever is later. (b) As per Sponsors Support undertaking, NTPC shall jointly and severally with the other sponsors provide additional funds to meet all cost overrun incurred/to be incurred in relation to the Project. Further, NTPC shall jointly with the other sponsors, retain 51% of total equity share capital of the JV and management control until the final settlement date of the loan facility (door to door tenure of 15 years).	751.09	440.32
Total		2,904.47	2,164.50

iii) The Company has commitments of ₹ **4,487.78 crore** (31 March 2019: ₹ 4,438.76 crore) towards further investment in the subsidiary companies as at 31 March 2020.

iv) The Company has commitments of ₹ **2,900.40 crore** (31 March 2019: ₹ 3,504.83 crore) towards further investment in the joint venture entities as at 31 March 2020.

v) The Company has commitments of bank guarantee of 0.50% of total contract price to be undertaken by NTPC-BHEL Power Projects Private Ltd. (a joint venture company) to a cumulative amount of ₹ **75.00 crore** (31 March 2019: ₹ 75.00 crore).

vi) The Company has agreed to provide unconditional and irrevocable financial support to NTPC GE Power Services Ltd. (a joint venture company) for meeting financial qualifying requirement for execution of Flue Gas Desulfurization (FGD) projects in India. Such support shall be provided by way of Letter of Undertaking to a cumulative exposure up to the award value of the contract(s) not exceeding ₹ 600.00 Crore and cumulative exposure of the Company, in proportion to shareholding, would not exceed ₹ **300.00 Crore** (31 March 2019: ₹ Nil).

Disclosure as per Ind AS 24 'Related Party Disclosures' Financial Year 2018-19

a) List of related parties:

i) Subsidiary companies:

1. Bhartiya Rail Bijlee Company Ltd.
2. Kanti Bijlee Utpadan Nigam Ltd.
3. NTPC Vidyut Vyapar Nigam Ltd.

4. NTPC Electric Supply Company Ltd.
5. Patratu Vidyut Utpadan Nigam Ltd.
6. Nabinagar Power Generating Company Ltd. (previously Nabinagar Power Generating Company Pvt. Ltd.)*

ii) Joint ventures companies:

1. Utility Powertech Ltd.
2. NTPC-GE Power Services Private Ltd.
3. NTPC-SAIL Power Company Ltd.
4. NTPC Tamil Nadu Energy Company Ltd.
5. Ratnagiri Gas & Power Private Ltd.
6. Aravali Power Company Private Ltd.
7. NTPC BHEL Power Projects Private Ltd.
8. Meja Urja Nigam Private Ltd.
9. BF-NTPC Energy Systems Ltd. (under liquidation since 7 October 2018)
10. Nabinagar Power Generating Company Ltd. (previously Nabinagar Power Generating Company Pvt. Ltd.)*
11. Transformers and Electricals Kerala Ltd.
12. National High-Power Test Laboratory Private Ltd.
13. Energy Efficiency Services Ltd.
14. CIL NTPC Urja Private Ltd.
15. Anushakti Vidhyut Nigam Ltd.
16. Hindustan Urvarak & Rasayan Ltd.
17. Konkan LNG Private Ltd.
18. Trincomalee Power Company Ltd.
19. Bangladesh-India Friendship Power Company Private Ltd.

iii) Key Management Personnel (KMP):

Whole Time Directors

Mr. Gurdeep Singh	Chairman and Managing Director	
Mr. Saptarshi Roy	Director (Human Resources)	
Mr. A.K.Gupta	Director (Commercial)	
Mr. S.K.Roy	Director (Projects)	W.e.f. 19 January 2018
Mr. P.K.Mohapatra	Director (Technical)	W.e.f. 31 January 2018
Mr. Prakash Tiwari	Director (Operations)	W.e.f. 31 January 2018
Mr. K. Sreekant ¹	Director (Finance)	W.e.f. 29 March 2018 to 2 November 2018 and W.e.f. 12 February 2019
Mr. A.K.Jha	Director (Technical)	Upto 31 July 2017
Mr. S.C.Pandey	Director (Projects)	Upto 31 August 2017
Mr. K.K.Sharma	Director (Operations)	Upto 31 October 2017

Mr. K.Biswal ²	Director (Finance)	
Independent Directors		
Dr.Gauri Trivedi	Non-executive Director	
Mr. Seethapathy Chander	Non-executive Director	
Mr. M.P.Singh	Non-executive Director	W.e.f. 24 October 2017
Mr. Pradeep Kumar Deb	Non-executive Director	W.e.f. 24 October 2017
Mr. Shashi Shekhar	Non-executive Director	W.e.f. 24 October 2017
Mr. Subhash Joshi	Non-executive Director	W.e.f. 24 October 2017
Mr. Vinod Kumar	Non-executive Director	W.e.f. 24 October 2017
Dr. K.P.K.Pillay	Non-executive Director	W.e.f. 30 July 2018
Dr. Bhim Singh	Non-executive Director	W.e.f. 30 July 2018
Mr. Rajesh Jain	Non-executive Director	Upto 10 October 2017

**Government Nominee
Directors**

Mr. Vivek Kumar Dewangan	Non-executive Director	W.e.f. 28 April 2018
Ms. Archana Agarwal	Non-executive Director	W.e.f. 7 August 2018
Dr. Pradeep Kumar	Non-executive Director	Upto 31 July 2017
Mr. Aniruddha Kumar	Non-executive Director	Upto 30 July 2018

**Chief Financial Officer and Company
Secretary**

Mr. Sudhir Arya	Chief Financial Officer	W.e.f. 29 December 2017
Ms. Nandini Sarkar	Company Secretary	W.e.f. 1 August 2018
Mr. K.P.Gupta	Company Secretary	Upto 31 July 2017

1. Holding additional charge, in addition to Director (Finance), Power Grid Corporation of India Ltd.
2. Was under suspension w.e.f. 14 December 2017 (vide order from Ministry of Power). Re-joined on 3 November 2018 and continued upto 8 December 2018.

iv) Post employment benefit plans:

- 1.NTPC Limited Employees Provident Fund
- 2.NTPC Employees Gratuity Fund
- 3.NTPC Post Retirement Employees Medical Benefit Fund
- 4.NTPC Limited Defined Contribution Pension Trust

v) Entities under the control of the same government:

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares. Pursuant to Paragraph 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements. Such entities with which the Company has significant transactions include but not limited to Coal India Ltd., Singareni Coalfields Ltd., GAIL (India) Ltd., BHEL Ltd., SAIL Ltd., Indian Oil Corporation Ltd., Bharat Petroleum Corporation Ltd.

vi) Others:

1. NTPC Education and Research Society
2. NTPC Foundation

b) Transactions with the related parties are as follows:

₹ Crore

Particulars	Subsidiary Companies		Joint venture Companies	
	For the year ended		For the year ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
i) Sales/purchase of goods and services				
- Contracts for works/services for services received by the Company	-	-	1,381.41	999.82
- Contracts for works/services for services provided by the Company	43.34	58.31	37.33	51.07
- Sale/purchase of goods	1,797.58	1,892.49	92.47	22.26
ii) Sales/purchase of assets	1.99	-	14.34	6.22
iii) Deputation of employees	62.06	63.89	199.87	127.30
iv) Dividend received	20.00	50.00	99.39	135.57
v) Equity contributions made	698.69	348.54	222.69	1,153.08
vi) Loans granted	30.00	96.75	-	6.00
vii) Interest on loan	24.30	16.82	0.60	-
viii) Guarantees received	-	-	13.99	13.10

₹ Crore

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Transactions with post-employment benefit plans		
- Contributions made during the year	852.01	732.42
Compensation to Key management personnel		
- Short term employee benefits	7.93	4.13
- Post employment benefits	0.15	0.11
- Other long-term benefits	0.33	0.20
- Termination benefits	0.35	0.69
- Sitting fee	0.73	0.34
Total compensation to key management personnel	9.49	5.47

₹ Crore

Transactions with the related parties under the control of the same government:					
Sl. No.	Name of the Company		Nature of transaction by the Company	For the year ended 31 March 2019	For the year ended 31 March 2018
1	Bharat Coking Coal Ltd.		Purchase of coal	1,248.12	773.45
2	Central Coalfields Ltd.			2,906.89	3,298.58
3	Eastern Coalfields Ltd.			7,979.87	7,535.31
4	Mahanadi Coalfields Ltd.			4,464.44	4,535.47
5	Northern Coalfields Ltd.			9,429.26	9,509.18
6	South Eastern Coalfields Ltd.			5,328.59	4,803.59
7	Western Coalfields Ltd.			572.32	765.70
8	Singareni Collieries Company Ltd.			6,854.74	5,450.87
9	Bharat Heavy Electricals Ltd.		Purchase of equipment and erection services	2,245.50	2,793.50
			Purchase of spares	565.69	635.22
			Receipt of maintenance services	1,048.25	1,199.77
10	GAIL (India) Ltd.		Purchase of natural gas	2,304.37	2,097.96
11	Indian Oil Corporation Ltd.		Purchase of oil products	683.17	484.36
12	Bharat Petroleum Corporation Ltd.		Purchase of natural gas and oil products	203.36	89.78
13	Steel Authority of India Ltd.		Purchase of steel and iron products	202.21	224.28
14	Rural Electrification Corporation Ltd.		Consultancy services provided by the Company	0.69	4.03
15	RITES Ltd		Receipt of maintenance services	1,085.81	755.98
16	Other entities		Purchase of equipment and erection services	209.94	181.33
			Purchase of spares	31.25	18.83
			Receipt of maintenance services	345.30	645.32

	Consultancy and other services provided by the Company	42.39	39.19
--	--	-------	-------

₹ Crore

Transactions with others listed at (a)(vi) above	For the year ended 31 March 2019	For the year ended 31 March 2018
- Contracts for works/services for services received by the Company	12.43	16.25

c) Outstanding balances with related parties are as follows:

₹ Crore

Particulars	As at 31 March 2019	As at 31 March 2018
Amount recoverable towards loans from		
- Subsidiary companies	177.50	242.75
- Joint venture companies	6.00	6.00
- Key management personnel	0.12	0.27
- Others	0.60	0.60
Amount recoverable other than loans from		
- Subsidiary companies	436.84	385.55
- Joint venture companies	99.70	87.09
- Post employment benefit plans	77.20	13.78
- Others	0.14	0.07
Amount payable to		
- Joint venture companies	409.57	469.85
- Post employment benefit plans	132.18	221.72
- Others	-	3.62

d) Individually significant transactions

₹ Crore

Particulars	Nature of relationship	For the year ended 31 March 2019	For the year ended 31 March 2018

Contracts for works/services for services received by the Company			
Utility Powertech Ltd.	Joint venture company	1,006.00	838.60
NTPC BHEL Power Projects Private Ltd.	Joint venture company	137.34	130.32
NTPC-GE Power Services Private Ltd.	Joint venture company	223.51	17.86
Contracts for works/services for services provided by the Company			
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary company	26.26	48.05
Nabinagar Power Generating Company Ltd. (previously Nabinagar Power Generating Company Pvt. Ltd.) *	Subsidiary company	6.46	27.15
NTPC-SAIL Power Company Ltd.	Joint venture company	11.10	7.10
Meja Urja Nigam Private Ltd.	Joint venture company	13.10	5.20
Sale / purchase of goods			
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary company	1,795.27	1,892.49
Dividend received			
NTPC-SAIL Power Company Ltd.	Joint venture company	20.00	50.00
Aravali Power Company Private Ltd.	Joint venture company	71.65	69.93
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary company	20.00	50.00
Energy Efficiency Services Ltd.	Joint venture company	4.01	12.92
Utility Powertech Ltd.	Joint venture company	3.50	2.50
NTPC-GE Power Services Private Ltd.	Joint venture company	0.23	0.22
Equity contributions made			
Bhartiya Rail Bijlee Company Ltd.	Subsidiary company	121.59	178.99
Kanti Bijlee Utpadan Nigam Ltd.	Subsidiary company	75.00	80.00
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary company	110.00	89.55
Nabinagar Power Generating Company Ltd. (previously Nabinagar Power Generating Company Pvt. Ltd.) *	Subsidiary company	392.10	504.57

Meja Urja Nigam Private Ltd.	Joint venture company	110.00	42.89
Energy Efficiency Services Ltd.	Joint venture company	-	99.00
Aravali Power Company Private Ltd.	Joint venture company	-	34.50
Bangladesh-India Friendship Power Company Pvt.Ltd.	Joint venture company	-	143.62
NTPC-Tamil Nadu Energy Company Ltd.	Joint venture company	5.62	-
Hindustan Urvarak & Rasayan Ltd.	Joint venture company	107.07	328.23
BF-NTPC Energy Systems Ltd.	Joint venture company	-	0.28
Loans disbursed			
Kanti Bijlee Utpadan Nigam Ltd.	Subsidiary company	30.00	80.00
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary company	-	16.75
National High-Power Test Laboratory Private Ltd.	Joint venture company	-	6.00
Guarantees received			
Utility Powertech Ltd.	Joint venture company	13.60	12.60
NTPC-GE Power Services Private Ltd.	Joint venture company	0.39	0.50

e) **Terms and conditions of transactions with the related parties**

- i) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.
- ii) The Company is assigning jobs on contract basis, for sundry works in plants/stations/offices to M/s Utility Powertech Ltd. (UPL), a 50:50 joint venture between the Company and Reliance Infrastructure Ltd. UPL inter-alia undertakes jobs such as overhauling, repair, refurbishment of various mechanical and electrical equipment of power stations. The Company has entered into Power Station Maintenance Agreement with UPL from time to time. The rates are fixed on cost plus basis after mutual discussion and after taking into account the prevailing market conditions.
- iii) The Company is seconding its personnel to subsidiary and joint venture companies as per the terms and conditions agreed between the companies, which are similar to those applicable for secondment of employees to other companies and institutions. The cost incurred by the Company towards superannuation and employee benefits are recovered from these companies.
- iv) Loans granted to subsidiaries and joint venture companies are detailed below:

Sl. No.	Name of the subsidiary (S)/joint venture (JV) company	Loan granted (Amount in ₹ crore)	Rate of interest (p.a.)	Repayment schedule	Year of grant of loan
---------	---	----------------------------------	-------------------------	--------------------	-----------------------

1	Kanti Bijlee Utpadan Nigam Ltd. (S)	121.00	10% (quarterly rest)	In two instalments on 30 June 2019 and 31 December 2019. First instalment has since been adjusted.	2016-17
2	Patratu Vidyut Utpadan Nigam Ltd. (S)	50.00	10% (quarterly rest)	Initially repayable on 30 September 2018, extended to 30 September 2019.	2016-17
3	Kanti Bijlee Utpadan Nigam Ltd. (S)	193.00	10% (quarterly rest)	Repayable in six equal semi-annual instalments from 30 September 2020.	2017-18
4	National High-Power Test Laboratory Private Ltd. (JV)	6.00	10%	Principal and interest initially repayable on 30 September 2018, extended to 31 March 2021.	2017-18

- v) Consultancy services provided by the Company to subsidiary and joint venture companies are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.
- vi) Outstanding balances of subsidiary and joint venture companies at the year-end are unsecured and settlement occurs through banking transaction. These balances other than loans are interest free. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

* Joint venture Company till 28 June 2018 and a subsidiary w.e.f. 29 June 2018.

Disclosure as per Ind AS 24 'Related Party Disclosures' Financial Year 2017-18

a) **List of related parties:**

i) Subsidiary companies:

1. Bhartiya Rail Bijlee Company Ltd.
2. Kanti Bijlee Utpadan Nigam Ltd.
3. NTPC Vidyut Vyapar Nigam Ltd.
4. NTPC Electric Supply Company Ltd.
5. Patratu Vidyut Utpadan Nigam Ltd.

ii) Joint ventures companies:

1. Utility Powertech Ltd.
2. NTPC-GE Power Services Private Ltd.
3. NTPC-SAIL Power Company Ltd.
4. NTPC Tamil Nadu Energy Company Ltd.
5. Ratnagiri Gas & Power Private Ltd.
6. Aravali Power Company Private Ltd.
7. NTPC BHEL Power Projects Private Ltd.
8. Meja Urja Nigam Private Ltd.

9. BF-NTPC Energy Systems Ltd.
10. Nabinagar Power Generating Company Private Ltd.
11. Transformers and Electricals Kerala Ltd.
12. National High-Power Test Laboratory Private Ltd.
13. Energy Efficiency Services Ltd.
14. CIL NTPC Urja Private Ltd.
15. Anushakti Vidhyut Nigam Ltd.
16. Hindustan Urvarak & Rasayan Ltd.
17. Konkan LNG Private Ltd.
18. Trincomalee Power Company Ltd.
19. Bangladesh-India Friendship Power Company Private Ltd.

iii) Key Management Personnel (KMP):

Whole Time Directors

Shri Gurdeep Singh	Chairman and Managing Director	
Shri Saptarishi Roy	Director (Human Resources)	W.e.f. 1 November 2016
Shri A.K.Gupta	Director (Commercial)	W.e.f. 3 February 2017
Shri S.K.Roy	Director (Projects)	W.e.f. 19 January 2018
Shri P.K.Mohapatra	Director (Technical)	W.e.f. 31 January 2018
Shri Prakash Tiwari	Director (Operations)	W.e.f. 31 January 2018
Shri K.Sreekant ¹	Director (Finance)	W.e.f. 29 March 2018
Shri A.K.Jha	Director (Technical)	Upto 31 July 2017
Shri S.C.Pandey	Director (Projects)	Upto 31 August 2017
Shri K.K.Sharma	Director (Operations)	Upto 31 October 2017
Shri K.Biswal ²	Director (Finance)	
Shri UP Pani	Director (Human Resources)	Upto 31 October 2016

Independent Directors

Dr.Gauri Trivedi	Non-executive Director	
Shri Seethapathy Chander	Non-executive Director	W.e.f. 22 June 2016
Shri M.P.Singh	Non-executive Director	W.e.f. 24 October 2017
Shri Pradeep Kumar Deb	Non-executive Director	W.e.f. 24 October 2017
Shri Shashi Shekhar	Non-executive Director	W.e.f. 24 October 2017
Shri Subhash Joshi	Non-executive Director	W.e.f. 24 October 2017
Shri Vinod Kumar	Non-executive Director	W.e.f. 24 October 2017
Shri Rajesh Jain	Non-executive Director	Upto 10 October 2017
Shri Prashant Mehta	Non-executive Director	Upto 29 July 2016

Government Nominee Directors

Dr. Pradeep Kumar	Non-executive Director	Upto 31 July 2017
-------------------	------------------------	-------------------

Shri Aniruddha Kumar Non-executive Director

Company Secretary and Chief Financial Officer

Shri K.P.Gupta Company Secretary W.e.f. 22 March 2017

Shri A.K. Rastogi Company Secretary Upto 28 February 2017

Shri Sudhir Arya Chief Financial Officer W.e.f. 29 December 2017

1. Holding additional charge, in addition to Director (Finance), Power Grid Corporation of India Ltd.
2. Under suspension w.e.f. 14 December 2017 (vide order from Ministry of Power).

iv) Post employment benefit plans:

1. NTPC Limited Employees Provident Fund
2. NTPC Employees Gratuity Fund
3. NTPC Post Retirement Employees Medical Benefit Fund
4. NTPC Limited Defined Contribution Pension Trust

v) Entities under the control of the same government:

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding majority of shares (Note 20). Pursuant to Paragraph 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements. Such entities with which the Company has significant transactions include but not limited to Coal India Ltd., Singareni Coalfields Ltd., GAIL (India) Ltd., BHEL Ltd., SAIL Ltd., Indian Oil Corporation Ltd., Bharat Petroleum Corporation Ltd.

vi) Others:

1. NTPC Education and Research Society
2. NTPC Foundation

b) Transactions with the related parties are as follows:

Rs. Crore

Particulars	Subsidiary Companies		Joint venture Companies	
	For the year ended		For the year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
i) Sales/purchase of goods and services				
- Contracts for works/services for services received by the Company	-	-	999.82	1,091.97
- Contracts for works/services for services provided by the Company	58.31	150.87	51.07	52.68
- Sale/purchase of goods	1,892.49	2,073.67	22.26	10.55

ii) Sales/purchase of assets	-	-	6.22	-
iii) Deputation of employees	63.89	30.21	127.30	72.09
iv) Dividend received	50.00	20.00	135.57	143.09
v) Equity contributions made	348.54	507.66	1,153.08	1,201.63
vi) Loans granted	96.75	154.25	6.00	-
vii) Guarantees received	-	-	13.10	28.16

Note: - Refer Note 74 (b) and (c) for other commitments with subsidiary and joint venture companies

Rs. Crore

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Transactions with post-employment benefit plans		
- Contributions made during the year	383.25	827.76
Compensation to Key management personnel		
- Short term employee benefits	4.13	3.89
- Post employment benefits	0.11	0.49
- Other long-term benefits	0.20	0.35
- Termination benefits	0.69	-
- Sitting fee	0.34	0.19
Total compensation to key management personnel	5.47	4.92

Rs. Crore

Transactions with the related parties under the control of the same government:				
Sl. No.	Name of the Company	Nature of transaction by the Company	For the year ended 31 March 2018	For the year ended 31 March 2017
1	Bharat Coking Coal Ltd.	Purchase of coal	773.45	739.67
2	Central Coalfields Ltd.		3,298.58	2,642.61
3	Eastern Coalfields Ltd.		7,535.31	7,839.67
4	Mahanadi Coalfields Ltd.		4,535.47	3,780.12
5	Northern Coalfields Ltd.		9,509.18	8,134.83

6	South Eastern Coalfields Ltd.		4,803.59	5,638.30
7	Western Coalfields Ltd.		765.70	273.39
8	Singareni Coalfields Ltd.		5,450.87	4,404.41
9	Bharat Heavy Electricals Ltd.	Purchase of equipments and erection services	2,793.50	4,661.92
		Purchase of spares	635.22	579.37
		Receipt of maintenance services	1,199.77	1,075.29
10	GAIL (India) Ltd.	Purchase of natural gas	2,097.96	1,173.64
11	Indian Oil Corporation Ltd.	Purchase of oil products	484.36	465.95
12	Bharat Petroleum Corporation Ltd.	Purchase of natural gas and oil products	89.78	96.26
13	Steel Authority of India Ltd.	Purchase of steel and iron products	224.28	409.30
14	Rural Electrification Corporation Ltd.	Consultancy services provided by the Company	4.03	510.96
15	Other entities	Purchase of equipment and erection services	181.33	105.38
		Purchase of spares	18.83	15.26
		Receipt of maintenance services	1,401.30	714.58
		Consultancy and other services provided by the Company	39.19	29.69

Rs. Crore

Transactions with others listed at (a)(vi) above	For the year ended 31 March 2018	For the year ended 31 March 2017
- Contracts for works/services for services received by the Company	16.25	2.94

c) **Outstanding balances with related parties are as follows:**

Rs. Crore

Particulars	As at 31 March 2018	As at 31 March 2017
Amount recoverable towards loans from		
- Subsidiary companies	242.75	154.25

- Joint venture companies	6.00	-
- Key management personnel	0.27	0.12
- Others	0.60	0.60
Amount recoverable other than loans from		
- Subsidiary companies	385.55	398.54
- Joint venture companies	87.09	43.54
- Post employment benefit plans	13.78	22.40
- Others	0.07	-
Amount payable to		
- Joint venture companies	469.85	308.30
- Post employment benefit plans	221.72	154.94
- Others	3.62	-

d) Individually significant transactions

Particulars	Nature of relationship	Rs. Crore	
		For the year ended 31 March 2018	For the year ended 31 March 2017
Contracts for works/services for services received by the Company			
Utility Powertech Ltd.	Joint venture company	838.60	659.64
NTPC BHEL Power Projects Private Ltd.	Joint venture company	130.32	387.34
NTPC-GE Power Services Private Ltd.	Joint venture company	17.86	42.21
Contracts for works/services for services provided by the Company			
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary company	48.05	41.37
Nabinagar Power Generating Company Private Ltd.	Joint venture company	27.15	27.99
Dividend received			
NTPC-SAIL Power Company Ltd.	Joint venture company	50.00	70.00
Aravali Power Company Private Ltd.	Joint venture company	69.93	66.60

NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary company	50.00	20.00
Energy Efficiency Services Ltd.	Joint venture company	12.92	3.39
Utility Powertech Ltd.	Joint venture company	2.50	2.50
NTPC-GE Power Services Private Ltd.	Joint venture company	0.22	0.60
Equity contributions made			
Bhartiya Rail Bijlee Company Ltd.	Subsidiary company	178.99	232.29
Kanti Bijlee Utpadan Nigam Ltd.	Subsidiary company	80.00	241.87
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary company	89.55	33.50
Nabinagar Power Generating Company Private Ltd.	Joint venture company	504.57	590.00
Meja Urja Nigam Private Ltd.	Joint venture company	42.89	325.00
Energy Efficiency Services Ltd.	Joint venture company	99.00	99.00
Aravali Power Company Private Ltd.	Joint venture company	34.50	66.51
Bangladesh-India Friendship Power Company Pvt.Ltd.	Joint venture company	143.62	64.52
NTPC-Tamil Nadu Energy Company Ltd.	Joint venture company	-	44.39
National High-Power Test Laboratory Private Ltd.	Joint venture company	-	6.50
Hindustan Urvarak & Rasayan Ltd.	Joint venture company	328.23	5.03
BF-NTPC Energy Systems Ltd.	Joint venture company	0.28	0.69
Loans disbursed			
Kanti Bijlee Utpadan Nigam Ltd.	Subsidiary company	80.00	121.00
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary company	16.75	33.25
National High-Power Test Laboratory Private Ltd.	Joint venture company	6.00	-
Guarantees received			
Utility Powertech Ltd.	Joint venture company	12.60	12.05
NTPC-GE Power Services Private Ltd.	Joint venture company	0.50	16.11

e) **Terms and conditions of transactions with the related parties**

- i) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

- ii) The Company is assigning jobs on contract basis, for sundry works in plants/stations/offices to M/s Utility Powertech Ltd. (UPL), a 50:50 joint venture between the Company and Reliance Infrastructure Ltd. UPL inter-alia undertakes jobs such as overhauling, repair, refurbishment of various mechanical and electrical equipment of power stations. The Company has entered into Power Station Maintenance Agreement with UPL from time to time. The rates are fixed on cost plus basis after mutual discussion and after taking into account the prevailing market conditions.
- iii) The Company is seconding its personnel to subsidiary and joint venture companies as per the terms and conditions agreed between the companies, which are similar to those applicable for secondment of employees to other companies and institutions. The cost incurred by the Company towards superannuation and employee benefits are recovered from these companies.

- iv) Loans granted to subsidiaries and joint venture companies are detailed below:

Sl. No.	Name of the subsidiary (S)/joint venture (JV) company	Loan granted (Amount in ` crore)	Rate of interest (p.a.)	Repayment schedule	Year of grant of loan
1	Kanti Bijlee Utpadan Nigam Ltd. (S)	121.00	10% (quarterly rest)	In two instalments on 30 June 2019 and 31 December 2019	2016-17
2	Patratu Vidyut Utpadan Nigam Ltd. (S)	50.00	10% (quarterly rest)	Repayable on 30 September 2018.	2016-17
3	Kanti Bijlee Utpadan Nigam Ltd. (S)	193.00	10% (quarterly rest)	Repayable in six equal semi-annual instalments from 30 September 2020.	2017-18
4	National High-Power Test Laboratory Private Ltd. (JV)	6.00	10%	Principal and interest repayable on 30 September 2018.	2017-18

- v) Consultancy services provided by the Company to subsidiary and joint venture companies are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.
- vi) Outstanding balances of subsidiary and joint venture companies at the year-end are unsecured and settlement occurs through banking transaction. These balances other than loans are interest free. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- vii) Refer Note 63 (b) and (c) in respect of impairment loss on investment in Ratnagiri Gas & Power Private Ltd., Konkan LNG Private Ltd. and certain other joint venture companies.
- viii) Refer Note 74 (C) towards restrictions on disposal of investment and commitment towards further investments in the subsidiary and joint venture companies.

XII. TERMS OF OFFER (DETAILS OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, STOCK EXCHANGE(S) WHERE SECURITIES ARE PROPOSED TO BE LISTED, REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION, DISCOUNT AT WHICH OFFER IS MADE AND EFFECTIVE YIELD FOR INVESTOR)

Issue Size

Private Placement by NTPC Limited of Unsecured, non-cumulative, non-convertible, redeemable, taxable bonds of face value of Rs. 10,00,000 each, in the nature of debentures (Bonds) for an amount of Rs. 250 crore with green shoe option of up to Rs. 750 crore (Green Shoe option is reserved for Bharat Bond ETF) aggregating Rs. 1,000 crore (Series 71) ("Issue Size").

Bharat Bond ETF

- A. In accordance with the SEBI Letter no. SEBI/DDHS/TD/OW/P/2019/32928/1 dated December 11, 2019 received vide DIPAM OM No. 3/2/2018-DIPAM-II (Vol.V) dated December 18, 2019, the base size of the issue Rs. 250 crore is 25% of the total issue amount i.e. Rs. 1,000 crore. The green shoe option of Rs.750 crore shall be exclusively reserved for the BHARAT Bond ETF at the same cut off yield of the base amount.

The price for base issue Rs. 250 crore shall be discovered in a transparent manner on the EBP Platform. After discovery of price for base issue the same price will be applicable to the green shoe option which is reserved for BHARAT Bond ETF.

Further, there is no restriction on BHARAT Bond ETF to participate in bidding for base issue size on EBP Platform.

All other provisions as per SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 shall be applicable.

- B. Further, this is the NFO of Bharat Bond ETF 2031 (BBETF-2031) in accordance with the SEBI letter SEBI/DDHS/NK/OW/P/2020/10735 dated June 01, 2020 and communication of DIPAM dated June 05, 2020, DIPAM F. No 3/2/2018-DIPAM-II (Vol. VII), wherein SEBI has approved the special bidding arrangement to be applicable for further NFO under BHARAT Bond ETF in following manner:
- i. The special bidding arrangement shall be available to all issuers for next 5 NFO's of BHARAT Bond ETF.
 - ii. In case of FFO, if any new issuer is participating in an already existing ETF for the first time, through an FFO by the ETF, the special bidding shall also be available only to that new issuer subject to maximum of total of 5 FFO's by BHARAT Bond ETF.
 - iii. The method of calculation of minimum base issue size shall remain unchanged and the green shoe option shall be reserved only for the BHARAT Bond ETF as mentioned in the SEBI Letter no. SEBI/DDHS/TD/OW/P/2019/32928/1 dated December 11, 2019.

Eligibility to make the Issue

Our Company and persons in control of our Company have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force.

Registration, Government Approvals and Resolutions

The Issue is being made under SEBI Debt Regulations and Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time. The Company can undertake the activities proposed by it in view of the present approvals and no further approval from any government authority (ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

The present issue is being made pursuant to the following:

- i. Resolution of the Board of Directors of the Company passed in its 473rd meeting held on 01.07.2019 wherein the Chairman and Managing Director / Director (Finance) have been authorized to decide the final terms and conditions of each tranche of the Bond including timing, structure, mode etc., execute documents and deeds as may be necessary in respect of the allotment of Bonds and all other details with regard to issuance of bonds.
- ii. Special Resolution of the Shareholders of the Company passed under Section 42 and other applicable provisions of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 in the 43rd Annual General Meeting held on 21.08.2019, authorizing the Board of Directors to raise funds up to Rs 15,000 crore by offering Bonds/Debentures to eligible investors on Private Placement basis in one or more tranches.
- iii. Shareholder's resolution dated 21.08.2019 pursuant to section 180(1)(c) of Companies Act 2013 to borrow money for the purposes of the business of the Company which together with the moneys already borrowed (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) at any time shall not exceed in the aggregate Rs. 2,00,000 crore. The aggregate amount of borrowings including the Bonds offered through this document is well within the limits of borrowings mentioned above. The Company can issue the bonds proposed by it in view of the present approvals and no further approvals in general from any Government Authority are required by it to undertake the proposed activity.

Objects of the Issue

The funds raised through this issue will be utilized for, *inter alia*, funding of Capital Expenditure of the Company, refinancing of existing loans and other general corporate purposes.

The main objects of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the Issue. Further, we confirm that the activities we have been carrying out until now are in accordance with the objects specified in our Memorandum of Association.

In accordance with SEBI Debt Regulations, our Company is not permitted to utilize the proceeds of the Issue for providing loans to or acquisitions of shares of any person who is a part of the same group as our Company or who is under the same management as our Company. Our Company is a public sector enterprise and, as such, we do not have any identifiable 'group' companies or 'companies under the same management'. Further, the Issue proceeds shall be utilized in course of our normal business activities and shall not be utilized in contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/ RoC/ Stock Exchange(s).

Utilisation of Issue Proceeds

In terms of the SEBI Debt Regulations, there is no requirement for appointment of a monitoring agency in relation to the use of proceeds of the Issue. The Board/Sub-Committee of Board/Authorised officer shall monitor the utilisation of the proceeds of the Issue.

The Company is managed by professionals under the supervision of its Board of Directors. Further, the Company is subject to a number of regulatory checks and balances as stipulated in its regulatory environment. Therefore, the management shall ensure that the funds raised via this private placement shall be utilized only towards satisfactory fulfilment of the Objects of the Issue. The Company further confirms that the proceeds of the current issue of Bonds shall not be used for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management.

Minimum Subscription

In terms of the SEBI Debt Regulations, the Issuer may decide the amount of minimum subscription which it seeks to raise by issue of Bonds and disclose the same in the offer document. The Issuer has decided not to stipulate

any minimum subscription for the present Issue and therefore the Issuer shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

Underwriting

The present Issue of Bonds is on private placement basis and is not underwritten.

Nature of Bonds

The Bonds are to be issued in the form of Unsecured, Non-Cumulative, Non-Convertible, Redeemable, Taxable Bonds in the nature of Debentures. The Bonds shall be issued under the Bond Trust Deed which will be executed in favour of the Debenture Trustee or by payment of stamp duty on Bonds itself.

Principle terms of Security

Debentures are Unsecured, Senior and Unsubordinated

Face Value, Issue Price, Effective Yield for Investor

Each Bond has a face value of Rs. 10,00,000/- each and is issued at par. Since there is no premium or discount on either issue price or on redemption value of the Bonds, the effective yield for the investors shall be the same as the coupon rate on the respective bond series.

Terms and Mode of Payment

The full-face value of the Bonds applied for is to be paid through RTGS/other permitted electronic banking channels.

Face Value per Bond	Amount Payable on Application per Bond
Rs. 10,00,000/-	Rs. 10,00,000/-

Deemed Date of Allotment

Interest on Bonds shall accrue to the Bondholder(s) from and including Deemed Date of Allotment. All benefits relating to the Bonds will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify allotment date/ deemed date of allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed (preponed / postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Company at its sole and absolute discretion.

Issue of Letter of Allotment(s)/Bond(s)

The beneficiary account of the investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services (India) Ltd. (CDSL)/ Depository Participant will be given initial credit within 2 working days from the Deemed Date of Allotment. The initial credit in the account may be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to Bonds.

The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

Registrar & Transfer Agent & Depository Arrangements

The Company has appointed Beetal Financial & Computer Services Private Limited, Beetal House, 3rd Floor, 99, Madangir, New Delhi-110062 [Tel No. (011) 29961281 and 29961282, Fax No. 011-29961284, E-mail: beetalrta@gmail.com as Registrars & Transfer Agent for the present bond issue. The Company has made necessary depository arrangements with National Securities Depository Ltd. (NSDL) and Central Depository

Services (India) Ltd. (CDSL) for issue and holding of Bonds in dematerialised form. Investors can hold the bonds only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

Market Lot

The market lot will be one bond ("Market Lot"). Since the bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

Trading of Bonds

The marketable lot for the purpose of trading shall be one bond i.e. in denomination of Rs 10 lakh. Trading of bonds would be permitted in demat mode only and such trades shall be cleared and settled in recognised stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be executed and reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

Mode of Transfer of Bonds

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The provisions of The Depositories Act, 1996 read with the Companies Act shall apply for transfer and transmission of Bonds.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer. Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

Fictitious Applications

Attention of applicants is specifically drawn to the provisions of sub section (1) of section 38 of the Companies Act 2013, which is reproduced below:

"Any person who-

- (a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name"

Determination of Coupon: The Coupon has been decided based on bids received on EBP.

Basis of Allocation / Allotment: As approved by Competent Authority of the Company in line with EBP operating guidelines.

Interest on Application Money

Interest at the respective Coupon Rates (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the investor(s) **on face value of Bonds** for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. Such interest would be paid

on all the valid allotted applications. To clarify, in case the deemed date of allotment and date of receipt of application money is same no interest on application money will be payable.

The interest cheque(s)/ demand draft(s) for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the NTPC within 7 days from the Deemed Date of Allotment, as the case may be, will be dispatched by registered post/courier/speed post to the sole/ first applicant, at the sole risk of the applicant. Alternatively, the payment towards interest on application money/refund of application money, if any, will be credited to the applicant's account within 7 days from the deemed date of allotment. The investor is requested to furnish complete details of their Bank Account including IFSC code if they desire to have payment through RTGS/EFT/NECS.

Interest on the Bonds

The Bonds shall carry interest at the Coupon Rate from, and including, the Deemed Date of Allotment up to, but excluding the Redemption Date. Interest shall be payable on the "Coupon Payment Dates", excluding such coupon payment date, on the outstanding face value amount of Bonds till Redemption Date, to the holders of Bonds as on the relevant Record Date. Interest on Bonds will cease from the Redemption Date in all events. For Coupon Payment Dates refer the Term Sheet.

In case of a leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one-year period, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly etc. It is thus emphasized that for a half yearly interest payment, 366 days would be reckoned twice as the denominator; for quarterly interest, four times and for monthly interest payment, twelve times.

Computation of Interest: Day Count Convention

The interest shall be computed on the basis of Actual/Actual day convention as per term sheet.

Effect of Holidays

If the interest payment date falls on a holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday.

If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Working Day, the redemption proceeds (including coupon payment) shall be paid on the immediately preceding Working Day along with interest accrued on the Bonds until but excluding the date of such payment.

The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai. For the purpose of interest and redemption payment refer working day definition in term sheet. An illustration for guidance in this regard is as per table below:

The following table is indicative and only for illustration, does not reflect actual amount and dates. For convenience the cash flows have been reflected for face value of security i.e. of Rs. 10 lakh each. Also, only second and fourth Saturdays and all Sundays have been considered as holidays, the actual holidays may differ from year to year.

Company		NTPC Limited					
Face Value (per security)		10,00,000					
Deemed Date of Allotment		31-Jul-20					
Redemption Date		11-Apr-31					
Coupon Rate		6.00%					
Frequency of the Interest Payment		Annually corresponding to the Deemed Date of Allotment and along-with maturity					
Day Count Convention		Actual / Actual					
Cash Flows	Date	Day	Effective Date	Effective Day due to holiday	Days for relevant FY	Base days for the Interest Period of relevant FY	Amount (in Rupees) **
Coupon 1	31-Jul-21	Saturday	31-Jul-21	Saturday	365	365	60000.00
Coupon 2	31-Jul-22	Sunday	01-Aug-22	Monday	365	365	60000.00
Coupon 3	31-Jul-23	Monday	31-Jul-23	Monday	365	365	60000.00
Coupon 4	31-Jul-24	Wednesday	31-Jul-24	Wednesday	366	366	60000.00
Coupon 5	31-Jul-25	Thursday	31-Jul-25	Thursday	365	365	60000.00
Coupon 6	31-Jul-26	Friday	31-Jul-26	Friday	365	365	60000.00
Coupon 7	31-Jul-27	Saturday	31-Jul-27	Saturday	365	365	60000.00
Coupon 8	31-Jul-28	Monday	31-Jul-28	Monday	366	366	60000.00
Coupon 9	31-Jul-29	Tuesday	31-Jul-29	Tuesday	365	365	60000.00
Coupon 10	31-Jul-30	Wednesday	31-Jul-30	Wednesday	365	365	60000.00
Coupon 11	11-Apr-31	Friday	11-Apr-31	Friday	365	254	41753.42
Maturity	11-Apr-31	Friday	11-Apr-31	Friday			10,00,000

Record Date

Date falling 15 days prior to the relevant Coupon Payment Date or the Redemption Date on which interest amount or the Maturity Amount respectively, is due and payable.

In the event that the Record Date falls on a day on which money market is closed in Mumbai, the succeeding working day or a date notified by the Company to the stock exchanges shall be considered as the Record Date.

Working Day: When the money market is open and functioning in Mumbai.

Tax Benefits

The holder(s) of the Bonds are advised to consider in their own case, the tax implications in respect of subscription to the Bonds after consulting their own tax advisor/ counsel.

Deduction of Tax at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source from Interest on Application Money and/or Interest on Bonds, as applicable. For seeking TDS exemption/ lower rate of TDS, relevant tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form. Where any deduction of Income Tax is made at source, the Company shall send to the Bondholder(s) a Certificate of Tax Deduction at Source. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

Redemption

Bonds will be redeemed at par on the Redemption Dates. The Bond will not carry any obligation, for interest or otherwise, after the date of redemption. The Bonds shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Bondholders whose name appear in the Register of Bondholders on the record date. Such payment will be a legal discharge of the liability of the Company towards the Bondholders.

Settlement/ Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrants(s)/ demand draft(s)/ credit through RTGS system/ECS in the name of the Bondholders whose name appear on the List of Beneficial Owners given by Depository to the Company as on the Record Date/ Book Closure Date.

The Bonds shall be taken as discharged on payment of the redemption amount by the Company on maturity to the list of Beneficial Owners as provided by NSDL/ CDSL/ Depository Participant. Such payment will be a legal discharge of the liability of the Company towards the Bondholders. On such payment being made, the Company shall inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Bondholders with NSDL/ CDSL/ Depository Participant shall be adjusted (debited).

The Company's liability to the Bondholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further the Company will not be liable to pay any interest or compensation after the date of redemption. On the Company dispatching/ crediting the amount to the Beneficiary(ies) as specified above in respect of the Bonds, the liability of the Company shall stand extinguished.

List of Beneficial Owners /Register of Beneficial Owners

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be. The depositories shall maintain a register and an index of Beneficial Owners in the manner provided in relevant provisions of the Companies Act, 2013.

Succession

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

Who can apply?

The following categories are eligible to apply for this private placement of Bonds:

All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform, are eligible to bid / invest / apply for this Issue.

All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue. Applicants are advised to ensure that Applications made by them do not exceed the investment limits that they are subject to under applicable statutory and/or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for or subscribing to the Bonds pursuant to the Issue.

However, out of the aforesaid class of investors eligible to invest, this Private Placement Offer cum Application Letter is intended solely for the use of the person to whom it has been sent by the Company for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Private Placement Offer cum Application Letter from the Company).

Documents to be provided by applicant

Investors need to submit duly certified true copies of the following documents, as may be applicable to them, along with the Application Form: -

- Memorandum and Articles of Association/ Constitution/ Bye-laws/ Trust Deed;
- Board Resolution authorizing the investment and containing operating instructions;
- Power of Attorney/ relevant resolution/ authority to make application;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- Copy of a cancelled cheque for ECS payments;
- Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

In addition to above, the investors may also attach such other documents as may be considered necessary by them. For investments made under Power of Attorney, certified true copy of notarized/registered Power of Attorney or other authority may also be submitted.

Application under Power of Attorney

In case of application made under a Power of Attorney, the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws, as the case may be and the tax exemption certificate must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the application form, quoting the serial number of the application form and the Bank's branch where the application has been submitted, at the office of the Registrars to the Issue after submission of the application form to the Banker to the issue or directly to Company as mentioned in the general instructions annexed to the Application Form, failing which the application is liable to be rejected. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Company from time to time through a suitable communication.

Mode of Subscription/ How to Apply

This being a private placement offer, who has been addressed through this communication directly, only are eligible to apply. Copies of Private Placement offer Letter and Application form may be obtained from the Registered Office of NTPC Ltd.

Payment Mechanism

Successful bidders should do the funds pay-in to the bank account of the clearing corporation.

Successful bidders must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date ("Pay-in Time"). Successful bidders should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the designated EBP Platform while placing the bids. In case of mismatch in the bank account details between designated EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and NTPC shall not be liable to issue Debentures to such successful bidders.

Funds payment to the Issuer would be made by clearing corporation to the following bank account of NTPC:

Bank: SBI

Branch: CAG Branch, New Delhi

Bank Account No.: 10813608669

IFSC Code No.: SBIN0017313

Mode: RTGS/Other permitted electronic banking channels

Private Placement Offer cum Application Letter

Application complete in all respects (along with all necessary documents as detailed in this Private Placement Offer Letter) must be submitted on /before the last date indicated in the issue time table or such extended time as decided by the Issuer, accompanied by details/proof of remittance of the application money.

Application for the Bonds must be in the prescribed format in Part-B of this offer and completed in BLOCK LETTERS in English. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/redemption warrants.

The applicant should mention their Permanent Account Number (PAN) allotted under the Income-Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A(5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. if the investor does not submit Form 15AA/other evidence, as the case may be for non-deduction of tax at source. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" and in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Form without this information will be considered incomplete and are liable to be rejected.

Applicants are requested to tick the relevant column "Category of Investor" in the Application Format at Part-B of this offer cum application.

Force Majeure

The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any Application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund if applicable, sent. The Application forms that are not complete in all respects are liable to be rejected and will not be paid any interest on the Application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (i) Number of Debentures applied for is less than the minimum application size;
- (ii) Applications exceeding the issue size;
- (iii) Debenture holder account details not given;
- (iv) Details for issue of Debentures in dematerialized form not given; PAN/GIR and IT Circle/Ward/District not given;
- (v) In case of Applications under power of attorney by limited companies, corporate bodies, trusts, etc., if relevant documents not submitted;

In the event, if any Debenture(s) applied for is/are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

Nomination Facility

Nomination facility is available as per provisions under Companies Act 2013.

Bondholder not a Shareholder

The bondholders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Company, such resolution will first be placed before the bondholders for their consideration.

Modification of Rights

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Company.

Future Borrowings

The Company will be entitled to borrow/raise loans or avail of Financial Assistance in whatever form and to issue Debentures/Bonds/Notes/other Securities in any manner and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital on such terms and conditions as the Company may think appropriate without any consent of Bondholders under any series.

Disputes & Governing laws and jurisdiction

The Bonds shall be construed to be governed in accordance with Indian laws and rules framed there under. The Courts in New Delhi alone shall have exclusive jurisdiction in connection with any dispute/difference between the Company and the Beneficial Owners of Bonds under these presents.

Notices

The notices to the Beneficial Owners of Bonds required to be given by the Company shall be deemed to have been given if sent by Registered Post/ Speed Post/ Courier/Ordinary Post to the Registered Beneficial Owner of Bonds and /or if an advertisement is given in one All India English daily newspaper and one regional language newspaper and/ or if communication in this regard has been effected to the depositories.

All notices to be given by the Beneficial Owners of Bonds shall be sent by Registered Post or by Hand Delivery to the Company or such persons, at such address, as may be notified by the Company from time to time.

XIII. SUMMARY TERM SHEET

Series	[●]
Security Name	[●] NTPC Series 71
Issuer	NTPC Limited
Issue Size	Rs. 250 crore with green shoe option of up to Rs. 750 crore (reserved for Bharat Bond ETF by NTPC Limited) aggregating up to Rs. 1,000 crore
Date of Passing Board Resolution	01.07.2019
Date of Passing resolution in the general meeting	21.08.2019
Objects of the Issue	The funds raised through this issue will be utilized for, <i>inter alia</i> , funding of Capital Expenditure of the Company, refinancing of existing loans and other general corporate purposes.
Instrument	Unsecured, Non-Cumulative, Non-Convertible, Redeemable, Taxable Bonds in the nature of Debentures
Issuance Mode	In demat mode only
Trading Mode	In demat mode only
Credit Rating	“CRISIL AAA/Stable” by CRISIL Limited, “[ICRA] AAA (Stable)” by ICRA Limited & “CARE AAA; Stable” by CARE
Seniority	Unsecured, Senior and Un-subordinated
Mode of Issue	Private Placement
Mode of Bidding	Closed
Manner of Allotment	Uniform price
Security	The Bonds are Unsecured
Face Value	Rs. 10 lakh per Bond
Premium on Issue	Nil
Discount on issue	Nil
Issue Price	Rs. 10 lakh per bond
Premium/ Discount on redemption	Nil
Redemption Amount	At par
Tenor	10 Years, 8 Months and 11 days from the Deemed Date of Allotment
Put Option	None
Put Option Price	Not applicable
Put Option Date	Not applicable
Put Notification Time	Not applicable
Call Option	None
Call Option Price	Not applicable
Call Option Date	Not applicable
Call Notification Time	Not applicable
Redemption/ Maturity	At par at the end of 10 Years, 8 Months and 11 days from the Deemed Date of Allotment
Redemption Date	11 April 2031
Coupon Rate	[●]
Step Up/ Step Down Coupon Rate	None
Coupon Payment	Annually and along-with maturity

Frequency	
Coupon Payment Dates	31 st July every year and along-with maturity
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	None
Minimum Application	1 Bond and in multiples of 1 bond thereafter
Day Count Basis	Actual/ Actual
Interest on Application Money	Interest on application money will be paid at Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) on face value of Bonds for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. To clarify, in case the deemed date of allotment and date of receipt of application money is same, no interest on application money will be payable.
Listing / Designated Stock Exchange	Proposed on National Stock Exchange of India Limited (NSE) and BSE Limited. NSE is proposed to be the Designated Stock Exchange.
Valuer who performed valuation of the security (instrument)	Not applicable
Trustees	IDBI Trusteeship Services Limited
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Registrars	Beetal Financial & Computer Services Private Limited
Settlement of Instrument	Through clearing corporation of EBP. For further details please refer para on payment mechanism provided elsewhere in this document.
Payment of Interest and Redemption	Payment of interest and repayment of principal shall be made by way of cheque (s)/ interest warrant(s) / redemption warrant(s)/ demand draft(s)/ credit through direct credit/ NECS/ RTGS/ NEFT mechanism and any other electronic payment mode to bank account of Investor (s).
Business Days/ Working Days	When the money market is functioning in Mumbai.
Record Date	Date falling 15 days prior to the relevant Coupon Payment Date or the Redemption Date on which interest amount or the Maturity Amount respectively, is due and payable. In the event that the Record Date does not fall on a Working Day, the succeeding Working Day or a date notified by the Company to the stock exchanges shall be considered as the Record Date.
Effect of Holidays	If the interest payment date falls on a holiday, the payment would be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. If the Redemption Date (also being the last Coupon Payment Date) of any Series of the Bonds falls on a day that is not a Working Day, the redemption proceeds (including the

	coupon payment) shall be paid on the immediately preceding Working Day along with interest accrued on the Bonds until but excluding the date of such payment.
Mode of Subscription	Applicants shall make remittance of application money only through electronic transfer of funds through RTGS or other permitted electronic banking mechanism as per extant EBP guidelines.
Eligible Investors	All QIBs, and any non-QIB Investors specifically mapped on the EBP Platform, are eligible to bid / invest / apply for this Issue. All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.
Transaction Documents	The Company has executed/ shall execute the documents including but not limited to the following in connection with the Issue: <ol style="list-style-type: none"> 1. Bond Trustee Agreement; 2. Bond Trust Deed; 3. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form; 4. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; 5. Application to stock exchange for seeking in-principle approval for listing of Bonds; 6. Consents from Banker to the issue, Registrar and Trustee
Conditions precedent to subscription of Bonds	The subscription from investors shall be accepted for allocation and allotment by the Company subject to the following: <ol style="list-style-type: none"> 1. Rating letter(s) not being more than one month old from the issue opening date; 2. Consent of Trustees; 3. Application to Stock Exchange(s) for seeking its in-principle approval for listing of Bonds.
Conditions subsequent to subscription of Bonds	The Company shall ensure that the following documents are executed/ activities are completed as per permissible time frame: <ol style="list-style-type: none"> 1. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 working days from the Deemed Date of Allotment; 2. Making listing application to stock exchange(s) within 15 days from the Deemed Date of Allotment of Bonds and seeking listing permission within 20 days from the Deemed Date of Allotment of Bonds in pursuance of SEBI Debt Regulations; 3. Execution of Bond Trust Deed within time frame prescribed in the relevant regulations/ act/ rules etc. and submitting the same with stock exchange(s) within 5 working days of execution for uploading on its website in pursuance of SEBI Debt Regulations. 4. The Company shall, till the redemption of Bonds, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information and auditor qualifications, if any, to the Trustees within the timelines as specified in SEBI (LODR). Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustees and the Trustees shall be obliged to share the details so submitted with all 'Qualified Institutional Buyers' (QIBs) and other existing Bondholder(s) within two working days of their specific request. <p>Besides, the Company shall perform all activities, whether mandatory or otherwise, as applicable.</p>
Events of Default	If the Company commits a default in making payment of any installment of interest or repayment of principal amount of the Bonds on the respective due date(s), the same shall constitute an "Event of Default" by the Company. Excluding in cases of technical errors due to reasons beyond the control of company.

Cross Default	Not Applicable								
Role and Responsibilities of Trustees	<p>The Trustees shall protect the interest of the Bondholders in the event of default by the Company about timely payment of interest and repayment of principal and shall take necessary action at the cost of the Company. No Bondholder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so.</p> <p>The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Bond Trusteeship Agreement, the Bond Trust Deed, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.</p> <p>The Trustees shall ensure disclosure of all material events on an ongoing basis.</p>								
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Delhi.								
Number of persons to whom allotment on private placement has already been made during the year	QIB: 14 Non-QIB: 7								
Additional Covenants	<ol style="list-style-type: none"> Default in Payment: In the event of delay in the payment of interest amount and/ or principal amount on the due date(s), the Company shall pay additional interest of 2.00% per annum in addition to the respective Coupon Rate payable on the Bonds, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid. Delay in Listing: The Company shall complete all the formalities and seek listing permission from stock exchange(s) within 20 days from the Deemed Date of Allotment. In the event of delay in listing of Bonds beyond 20 days from the Deemed Date of Allotment, the Company shall pay penal interest of 1.00% per annum over the respective Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s). Delay in execution of Bond Trust Deed: The Company undertakes that it shall execute the Bond Trust Deed, within time frame prescribed in the relevant regulations/ act/ rules etc. and submit with stock exchange(s) within five working days of execution of the same for uploading on its website. In case of delay in execution of Bond Trust Deed, the Company will refund the subscription with agreed respective Coupon Rate or pay penal interest at the rate of 2.00% p.a. over the respective Coupon Rate till these conditions are complied with at the option of the investor. <p>The interest rates mentioned in above three covenants shall be independent of each other.</p>								
Issue Schedule *	<table> <tr> <td>Issue Bid Opening Date</td> <td>29.07.2020</td> </tr> <tr> <td>Issue Bid Closing Date</td> <td>29.07.2020</td> </tr> <tr> <td>Pay-In Date</td> <td>31.07.2020</td> </tr> <tr> <td>Deemed Date of Allotment</td> <td>31.07.2020</td> </tr> </table>	Issue Bid Opening Date	29.07.2020	Issue Bid Closing Date	29.07.2020	Pay-In Date	31.07.2020	Deemed Date of Allotment	31.07.2020
Issue Bid Opening Date	29.07.2020								
Issue Bid Closing Date	29.07.2020								
Pay-In Date	31.07.2020								
Deemed Date of Allotment	31.07.2020								
Validity of the Offer Letter	Till the date of closure of the Issue								

* NTPC reserves its sole and absolute right to modify (pre-poned/ postpone) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by NTPC. In case if the Issue Closing Date/ Pay in Dates is/are changed

(preponed/ postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by NTPC at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Dates may also be changed at the sole and absolute discretion of NTPC.

XIV. CREDIT RATING & RATING RATIONALE

CRISIL

CRISIL vide letter dated 14.07.2020 has assigned “CRISIL AAA/Stable” (pronounced “CRISIL triple A rating with stable outlook”) rating to the Bonds being issued under the current placement. This rating indicates highest safety with regard to timely payment of interest and principal on the instrument. Copy of letter from CRISIL is enclosed elsewhere in this Offer Letter.

ICRA

ICRA vide letter dated 20.07.2020 has assigned “[ICRA] AAA (Stable)” (pronounced as “ICRA triple A” with outlook on the long term is stable) rating to the Bonds being issued under the current placement. This is the highest credit quality rating assigned by ICRA and indicates the lowest credit risk carried by the instrument. Copy of the letter from ICRA is enclosed elsewhere in this Offer Letter.

CARE

CARE vide letter dated 01.07.2020 has assigned “CARE AAA; Stable” (pronounced as “CARE Triple A; Outlook Stable”) rating to the Bonds being issued under the current placement. This is the highest credit quality rating assigned by CARE and indicates the lowest credit risk carried by the instrument. Copy of the letter from CARE is enclosed elsewhere in this Offer Letter.

The above rating (s) are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc. Rating Rationale are as per Annexure.

XV. NAME & ADDRESS OF DEBENTURE TRUSTEE

In accordance with the provisions of the Section 71 of Companies Act, 2013, Rules made there under and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Company has appointed IDBI Trusteeship Services Ltd., to act as Trustees (“Trustees”) for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustees are as under:

IDBI Trusteeship Services Ltd.

Registered Office
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai- 400 001
Email: itsl@idbitrustee.com

Debenture Trustee has given his consent for his appointment under applicable rules regulations of the Companies Act and regulations of SEBI, copy of letter from Trustee, conveying their consent to act as Trustee for the current issue of Bonds is enclosed elsewhere in this Private Placement offer cum Application Letter.

The Company hereby undertakes that a Trust Deed will be executed by it in favor of the Trustees. The Trust Deed will contain such clauses or be as near thereto as possible as may be prescribed under the Companies Act, 2013 and rules made there under and those mentioned in the Securities and Exchange Board of India (Debenture Trustees) Regulations. Further the Trust Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Company in relation to any rights or interests of

the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars or guidelines issued by SEBI, (iii) indemnifying the Trustees or the Company for loss or damage caused by their act of negligence or commission or omission.

The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Company to the Trustees on behalf of the Bondholder(s) shall discharge the Company pro tanto to the Bondholder(s). The Trustees shall protect the interest of the Bondholders in the event of default by the Company in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Company. No Bondholder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so.

XVI. STOCK EXCHANGE(S) WHERE SECURITIES ARE PROPOSED TO BE LISTED

Bonds are proposed to be listed on NSE and BSE.

In connection with listing of Bonds with stock exchange(s), the Company hereby undertakes that:

- (a) It shall comply with conditions of listing of Bonds as may be specified in the Listing Agreement with Stock Exchange(s).
- (b) Credit Ratings obtained by the Company shall be periodically reviewed by the credit rating agencies and any revision in the rating shall be promptly disclosed by the Company to Stock Exchange(s).
- (c) Any change in rating shall be promptly disseminated to the holder(s) of the Bonds in such manner as Stock Exchange(s) may determine from time to time.
- (d) The Company, the Trustees and Stock Exchange(s) shall disseminate all information and reports on Bonds including compliance reports filed by the Company and the Trustees regarding the Bonds to the holder(s) of Bonds and the general public by placing them on their websites.
- (e) Trustees shall disclose the information to the holder(s) of the Bonds and the general public by issuing a press release in any of the following events:
 - i. default by the Company to pay interest on Bonds or redemption amount;
 - ii. revision of rating assigned to the Bonds;
- (f) The information referred to in para (e) above shall also be placed on the websites of the Trustees, Company and Stock Exchange(s).
- (g) Issuer would, till the redemption of the debt securities, submit the Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information and auditor qualifications, if any to the Trustee within the timelines as provided in SEBI(LODR) for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.

XVII. SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS

The Company hereby confirms that:

- a) The main constituents of the Company's borrowings have been in the form of borrowings from Banks and Financial Institutions, External Commercial Borrowings & Bonds.
- b) The Company has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default.
- c) The Company has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

XVIII. UNDERTAKING REGARDING COMMON FORM OF TRANSFER

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Offer Letter.

XIX. ABRIDGED AUDITED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION / SUMMARY OF FINANCIAL POSITION

Refer Annexure attached to the document. Investors can also visit the following link on our website for detailed information on financials, auditor reports and comments:
<https://www.ntpc.co.in/en/investors/financial-results>.

XX. MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE

The Company hereby declares that there has been no material event, development or change at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities of the Company.

XXI. PERMISSION/ CONSENT FROM PRIOR CREDITORS

The Company hereby confirms that it is entitled to raise money through current issue of Bonds without the consent/ permission/ approval from the Bondholders/Trustees/ Lenders/ other creditors of the Company.

XXII. MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material have been entered into by the Company. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Corporate Office of the Company between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

A. MATERIAL CONTRACTS

- a. Appointment Letter of Registrar and Transfer Agent dated 04.09.2019.
- b. Appointment Letter of Trustee dated 04.09.2019.
- c. Debenture Trustee Agreement dated 11.09.2019.

B. DOCUMENTS

- a. Memorandum and Articles of Association of the Company as amended from time to time.
- b. Board Resolutions dated 01.07.2019 authorizing issue of Bonds offered under terms of this Private Placement Offer cum Application Letter.
- c. Shareholder's Resolution dated 21.08.2019 authorizing issue of Bonds offered under terms of this Private Placement Offer cum Application Letter
- d. Consent Letters of Debenture Trustee, RTA and Banker to the Issue as applicable, in their respective capacities.

- e. Copy of application made to NSE & BSE respectively for grant of in-principle approval for listing of Bonds.
- f. Letters from NSE and BSE conveying its in-principle approval for listing of Bonds.
- g. Tripartite Agreement dated July 16, 2004 between the NTPC, NSDL and BEETAL Financial & Computer Services Private Limited for issue of Bonds in dematerialized form.
- h. Tripartite Agreement dated September 3, 2004 between the NTPC, CDSL and BEETAL Financial & Computer Services Private Limited for issue of Bonds in dematerialized form.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so, required in the interest of the Company or if required by the other parties, without reference to the Bondholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

XXIII. DISCLOSURES PERTAINING TO WILFUL DEFAULTER

- a. Name of the bank declaring the entity as a willful defaulter: [NA]
- b. The year in which the entity is declared as willful defaulter: [NA]
- c. Outstanding amount when the entity is declared as willful defaulter: [NA]
- d. Steps taken, if any, for the removal from the list of willful defaulter: [NA]
- e. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: [NA]
- f. Any other disclosure as specified by the board: [NA]

PART - B (To be filed by the Applicant)

- a. Name:

- b. Father's name (if applicable):

- c. Complete Address including Flat/House Number, street, Locality, pin Code:

- d. Phone number:

- e. Email ID:

- f. PAN Number:

- g. Bank Account Details:

- h. No. of debentures applied for:

- i. Amount Remitted (in Rs. Lakhs):

- j. Category of Investor (QIB/Non-QIB):

Signature

Initial of the Officer of the company designated to keep records

XXIV. **DECLARATION**

The Company undertakes that this Private Placement Offer cum Application Letter contains full disclosures in conformity with Form PAS-4 prescribed under section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended from time to time and such other applicable circulars issued by SEBI from time to time.

The Company has complied with the provisions of the Companies Act, 2013 and the rules made there under. It is to be distinctly understood that compliance with the Companies Act, 2013 and the rules does not imply that payment of interest or repayment of Bonds, is guaranteed by the Government of India.

The Company undertakes that the monies received under the Issue shall be utilized only for the purposes and 'Objects of the Issue' indicated in the Private Placement Offer cum Application Letter.

The Company accepts no responsibility for the statement made otherwise than in the Private Placement Offer cum Application Letter or in any other material issued by or at the instance of the Company and that any one placing reliance on any other source of information would be doing so at his own risk.

The Board of Directors of the Company vide resolution number 473.2.5 dated 01.07.2019 have authorized Director (Finance) to nominate a person not below the rank of General Manager to do all acts including signing of documents, deeds, agreements etc. related with issue of bonds. Accordingly, the undersigned has been authorized by the Director (Finance) to sign this Private Placement Offer cum Application Letter and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Private Placement Offer cum Application Letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association of the Company.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Private Placement Offer cum Application Letter.



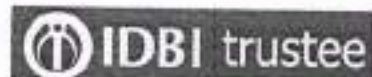
(Aditya Dar)
Chief General Manager (Finance)

Place: New Delhi

Date: [●]

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GO1131154
7003 - A/ITSL/CPR/19-20



September 16, 2019

To
NTPC Limited,
NTPC Bhavan,
Core - 7, SCOPE Complex,
7 Lodhi Road,
New Delhi - 110 003

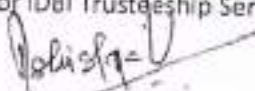
Kind Attn: Mr. Aditya Dar, GM (Finance)

Sub: Consent to act as Bond / Debenture Trustee for Rated, Redeemable, Listed, Secured Non-Cumulative Non-Convertible Taxable/Tax free Bonds / Debentures aggregating upto Rs. 15,000 Crore on private placement basis under various tranches (Series) to be issued by NTPC Limited (Company)

This has reference to your email regarding the appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for the issuance of Company's Rated, Redeemable, Listed, Secured Non-Cumulative Non-Convertible Taxable/Tax free Bonds / Debentures aggregating upto Rs. 15,000 Crore on private placement basis under various tranches (Series). In this connection, we confirm our acceptance to act as Bond / Debenture Trustee for the same and are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required, subject to the conditions set out below:

1. The Company agrees and undertakes to create the securities, wherever applicable, over such of its immovable and moveable properties and on such terms and conditions as agreed by the Bond / Debenture holders and disclosed in the Information Memorandum or Disclosure Document and execute, the Bond / Debenture Trust Deed and other necessary security documents for each series of Bonds / debentures as approved by the Bond / Debenture Trustee, within a period as agreed in the Information Memorandum or Disclosure Document in any case not exceeding 3 months from the date of allotment.
2. The Company agrees & undertakes to pay to the Bond / Debenture Trustees so long as they hold the office of the Bond / Debenture Trustee, remuneration as stated in appointment letter for their services as Bond / Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Bond / Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Bond / Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Bonds / Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
3. The Company agrees & undertakes to comply with, wherever applicable, the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

Yours faithfully,
For IDBI Trusteeship Services Limited.


Authorized Signatory

For NTPC Limited


Authorized Signatory

CONFIDENTIAL

NTPCLTD/245024/NCD/032001492/1
July 14, 2020

Mr. Masood A Ansari

Gm - Finance

NTPC Limited

NTPC Bhawan, SCOPE Complex

Core-7,

3rd Floor

New Delhi - 110003

Dear Mr. Masood A Ansari,

Re: CRISIL Rating on the Rs.15000 Crore Non Convertible Debentures of NTPC Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please refer to our rating letter dated March 31, 2020 bearing Ref. no.: NTPCLTD/245024/NCD/032001492

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	15000	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.



ICRA Limited

Ref: D/RAT/2020-21/N3/5

July 20, 2020

GM Finance (Budget section)

NTPC Limited

Core-7, SCOPE Complex

Lodhi Road

New Delhi – 110 003

Dear Sir,

Re: ICRA rating for Rs. 15000 crore bonds programme of NTPC Limited

Please refer to your request dated July 14, 2020 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]AAA (pronounced as ICRA triple A) rating with a Stable outlook assigned to your captioned programme and last communicated to you vide our letter dated April 8, 2020 stands. Instruments with [ICRA]AAA rating indicate highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref D/RAT/2019-20/N3/12 dated March 17, 2020.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Digitally signed by Sabyasachi Majumdar

Date: 2020.07.20 11:25:42 +05'30'

Sabyasachi Majumdar

Senior Vice President

sabyasachi@icraindia.com

CARE/DRO/RL/2020-21/1655

Mr. Masood A. Ansari

GM - Finance

NTPC Limited

NTPC Bhawan, Scope Complex, 7 Institutional Area,
Lodhi Road, New Delhi - 111003

July 01, 2020

Confidential

Dear Sir,

Credit rating for bond programme of Rs. 15,000 Crore

On the basis of recent developments including operational and financial performance of your company for FY20 (audited and abridged), our rating committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Bond Programme	15,000 (Rupees Fifteen Thousand Crore only)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

- The NCDs are repayable as per details provided in Annexure-I.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
-----------------	------	---------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 3, 2020, we will proceed on the basis that you have no any comments to offer.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
 7. Our ratings do not factor in any rating related trigger clauses as per terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the rating may see volatility and sharp downgrades.
 8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
 9. CARE ratings are not recommendations to buy, sell, or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Agnimitra Kar]
Senior Manager

agnimitra.kar@careratings.com



[Sudhir Kumar]
Associate Director

sudhir.kumar@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital

CARE Ratings Ltd.

deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure 1 Details of Rated Facilities

Bond Series	Interest rate(% p.a)	Maturity Date	Issue Size(Rs. Crore)	Outstanding amount as on May 31, 2020 (Rs. Crore)
70	6.55	17-04-2023	4,374.10	4,374.10
Proposed				10,625.90
Total				15,000.00



EXTRACTS FROM THE MINUTES OF 473rd MEETING OF THE BOARD OF DIRECTORS HELD ON MONDAY 1ST JULY 2019.

10543 Item No. 473.2.5 Approval for Obtaining Approval of the Shareholders through Special Resolution and Approval of the Board of Directors for Issue of Non-Convertible Debentures

X X X X X X X X X X X X X X
X X X X X X X X X X X X X X X

The Board, after discussion, passed the following resolution:

Resolved that the draft of Special Resolution, placed as Annexure I of this memorandum submitted before the Board, for obtaining shareholders' approval under Section 42 of Companies Act 2013 read with Rule 14 (1), of the Companies (Prospectus and Allotment of Securities) Rules 2014 for issue of secured/ unsecured, redeemable, taxable/tax-free, cumulative/non-cumulative, non-convertible debentures ("Bonds/NCDs") upto Rs.15,000 Crore in one or more tranches/series not exceeding 30 (thirty) , through private placement in domestic market during the period commencing from the date of passing of Special Resolution till completion of one year thereof or the date of next Annual General Meeting in the financial year 2020-21 whichever is earlier in conformity with rules, regulations, notifications and enactments as may be applicable from time to time, subject to the total borrowings of the Company approved by the shareholders under Section 180 (1) (c) of Companies Act, 2013 (Companies Act) be and is hereby approved and recommended for seeking Assent/Dissent of members of the Company by way of a Special Resolution.

Further resolved that subject to compliance of the provisions of the Companies Act, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time (SEBI Regulations), Central Board of Direct Taxes Notification for issuance of tax free bonds, if allocated to NTPC and other relevant statutory provisions, approval be and is hereby accorded to the proposal to issue secured/unsecured, redeemable, taxable/tax-free, cumulative/non-cumulative, non-convertible debentures ("NCDs/Bonds") upto Rs.15,000 Crore in one or more tranches/series not exceeding 30 (thirty), through private placement, in domestic markets to eligible investors for funding capital expenditure of the Company, inorganic growth through acquisitions and mergers, refinancing including recoupment of expenditure already incurred, working capital and other general corporate purposes etc. subject

CERTIFIED TRUE COPY

Nandini Sarker

नन्दिनी सरकार
NANDINI SARKAR
कंपनी सचिव

Company Secretary

एनटीपीसी लिमिटेड : एनटीपीसी भवन, स्कोप कॉम्प्लेक्स, 7, इन्स्टीट्यूशनल एरिया, लोदी रोड नई दिल्ली-110003
NTPC Limited : NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110003
Registered Office : NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110003
Corporate Identification Number : L40101DL1975GOI007966, Telephone No.: 011-24387333, Fax No.: 011-24361018, E-mail : ntpccc@ntpc.co.in
Website : www.ntpc.co.in

to approval of shareholders by a Special Resolution in compliance of Section 42 of Companies Act read with Rule 14 (1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and total borrowings of the Company approved by the shareholders under Section 180 (1) (c) of Companies Act.

Further resolved that the Chairman & Managing Director and Director (Finance) be and are hereby severally authorized to decide the timing of issue of Bonds in one or more tranche(s), quantum of issue/tranche(s), final object of the issue, issue programme including open and close date, pre-closure and extension of issue, mode of issuance, finalize the offer documents, to make modification and finalize the terms and conditions including inter-alia, the structure, interest rates, maturity period, allotment and bidding procedure, listing etc. as well as withdrawal of such issue, if required on behalf of the Company, depending upon the market conditions at the time of issue of bonds.

Further resolved that the Chairman & Managing Director and Director (Finance) and an officer of the Company not below the rank of General Manager as may be nominated by either of them, be and are hereby severally authorized to obtain approvals, clarifications/relaxations from Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Stock Exchanges or any other statutory body/organization to facilitate issue and allotment of bonds.

Further resolved that the Chairman & Managing Director and Director (Finance) be and are hereby severally authorized to appoint various agencies and fix their remuneration as may be required for the issue of bonds such as Merchant Bankers (Lead Managers and Co-Managers), Arrangers, Underwriters, Consortium Members, Brokers (including sub-brokers), Agent(s), Legal Counsel(s)/Advisor(s), Auditors, Collection Bankers and Refund Bankers, Escrow Bankers, Stock Exchange(s), Credit Rating Agency(ies), Trustee(s), Registrar and Transfer Agent(s), Depositories, Printer(s), Consultants etc. (collectively, the "Intermediaries") for the bond issues.

Further resolved that the Chairman & Managing Director and Director (Finance) and an officer of the Company not below the rank of General Manager as may be nominated by either of them be and are hereby severally authorized to finalize the contents of and sign the agreements, memorandum of understandings, letter of awards etc. to be signed/issued to various Intermediaries required to be appointed for issuing bonds, if necessary under the common seal of the Company, in accordance with the Articles of Association of the Company and to approve charges and authorize payment of remuneration, fees, brokerage, commission, out-of-

CERTIFIED TRUE COPY

Nandini Sarkar

नन्दिनी सरकार
NANDINI SARKAR
कंपनी सचिव
Company Secretary
एनटीपीसी लिमिटेड / NTPC Limited
NTPC Bhawan, Scope Complex,
7, Institutional Area, Lodhi Road, New Delhi

Ruehr

pocket expenses and any other expenses, security deposit, bank guarantee to Intermediaries in connection with issue of bonds.

Further resolved that the Chairman & Managing Director and Director (Finance) be and are hereby severally authorized to negotiate and enter into a structured deal with any bank/institution in connection with the bond issues.

Further resolved that the Chairman & Managing Director and Director (Finance) and an officer of the Company not below the rank of General Manager as may be nominated by either of them, be and are hereby severally authorized to open, operate and close current account (s) for receipt of application money, escrow account(s), refund account(s) etc. (collectively, the "bank account(s)") of the Company as required under Companies Act and SEBI Regulations as amended and execute all documents/deeds as may be necessary in this regard.

Further resolved that the Chairman & Managing Director and Director (Finance) and an officer of the Company not below the rank of General Manager, as may be nominated by either of them, be and are hereby severally authorized to make necessary declarations relating to compliance of Companies Act and rules made thereunder, keep records of private placement offer, sign forms, offer documents and do all necessary acts in respect of filing of any notices, reports, returns, consents, undertakings, offer documents etc. with Stock Exchanges, Registrar of Companies, SEBI, RBI, Income Tax Department and other Statutory Authorities.

Further resolved that the Chairman & Managing Director and Director (Finance) and an officer of the Company not below the rank of General Manager, as may be nominated by either of them, be and are hereby severally authorized to do all necessary acts in respect of issue and allotment of Bonds including finalization of basis of allotment, issue of allotment confirmations and advice, credit of bonds to bondholders demat accounts through corporate action/physical issuance, open and operate demat account(s) for transfer of unclaimed bonds and execute all documents, deeds, agreements, undertakings, forms, applications with various Intermediaries and Depositories as may be necessary for issue and allotment of bonds and for undertaking above activities.

Further resolved that the Chairman & Managing Director and Director (Finance) be and are hereby severally authorized to approve the securities required to be created in favour of the Trustee in such form as may be necessary and also to approve all the required documents/deeds/undertakings/declarations/etc. that are to be executed/made for creation of such securities as well as approval of stamp duty, registration fee, consultant fee and out-of-pocket expenses etc. for execution of Bond Trust Deed,

CERTIFIED TRUE COPY

Nandini Sarkar

नन्दिनी सरकार
NANDINI SARKAR
कंपनी सचिव
Company Secretary
एनटीपीसी लिमिटेड / NTPC Limited
NTPC Bhawan, Scope Complex,
7, Institutional Area, Lodhi Road, New Delhi

Rudra

stamp duty/registration fees for issuance of bonds or any other document required in connection with creation of security for the Bonds.

Further resolved that the Chairman & Managing Director and Director (Finance) and an officer of the Company not below the rank of General Manager, as may be nominated by either of them, be and are hereby severally authorized to execute/ make all the required documents/ deeds/ undertakings/declarations, furnish certified copies of the resolutions for issue of Bonds, appear before the Sub-Registrar, give oral consent and do all such other acts as may be necessary for creation of securities or for modification of charge created on assets of the Company in favour of the Trustee or for vacation of charge created on assets of the Company, if necessary, under the Common Seal of the Company and to take the said common seal out of New Delhi for such purpose and to deposit by actual/constructive delivery to the Trustee the original/certified copies of the Title Deeds in respect of those properties of the Company which may be identified for the purpose of creation of securities and to authorize the Trustee to continue to hold and to retain the said title deeds as securities for the deemed repayment, redemption and discharge of the said Bonds by the Company to the holders thereof together with interest, remuneration payable to the trustee, cost, charges, expenses and other monies that may become payable to the Trustee.

Further resolved that Company Secretary or an officer not below the rank of General Manager as may be nominated by either the Chairman & Managing Director or Director (Finance) be and are hereby authorized to make application to Stock Exchange(s), finalize the contents of documents to be submitted/filed with the Stock Exchange(s), execute the listing agreement(s) under the Common Seal of the Company, if necessary, in accordance with the Articles of Association of the Company for enabling Listing of the Bonds, accept any changes that may be effected by SEBI/Stock Exchange(s) to the listing agreement during its tenure and execute any other related documents/ undertakings with Stock Exchange(s) for the bonds proposed to be listed on the Stock Exchange(s).

Further resolved that the Chairman & Managing Director and Director (Finance) and an officer of the Company not below the rank of General Manager, as may be nominated by either of them, be and are hereby severally authorized to do all necessary acts for operation of the terms and conditions governing the Bonds issued.

CERTIFIED TRUE COPY

XXXXXX

Nandini Sarker

नन्दिनी सरकार
NANDINI SARKAR
कंपनी सचिव
Company Secretary
एनटीपीसी लिमिटेड / NTPC Limited
NTPC Bhawan, Scope Complex,
7, Institutional Area, Lodhi Road, New Delhi

Ruchi



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

AUTHORISATION

बैंगनीय कार्यालय/ Corporate Centre

I, Gurdeep Singh, Chairman and Managing Director of NTPC Limited, by virtue of authority vested in me in terms of the resolutions passed by the Board of Directors of NTPC Limited in its 473rd meeting held on 01.07.2019, in connection with issue of secured, redeemable, non-cumulative, non-convertible, taxable/tax free bonds ("Bonds") on private placement basis to be issued till the period ending 20.08.2020 or the date of Annual General Meeting in financial year 2020-21 whichever is earlier, hereby authorize Mr. Aditya Dar, General Manager (Finance) and Mr. Masood A. Ansari, General Manager (Finance) of NTPC Limited severally to do all necessary acts in respect of issue, allotment, listing and security creation of Bonds which inter-alia includes:

1. to obtain approvals, clarifications/relaxations from Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Stock Exchanges or any other statutory body/organization to facilitate issue and allotment of bonds.
2. to finalize the contents of and sign the agreements, memorandum of understandings, letter of awards etc. to be signed/issued to various Intermediaries required to be appointed for issuing bonds, if necessary under the common seal of the Company, in accordance with the Articles of Association of the Company and to approve charges and authorize payment of remuneration, fees, brokerage, commission, out of pocket expenses and any other expenses, security deposit, bank guarantee to Intermediaries in connection with issue of bonds.
3. to open, operate and close current account (s) for receipt of application money, escrow account(s), refund account(s) etc. (collectively, the "bank account(s)") of the Company as required under Companies Act, 2013 and SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended and execute all documents/deeds as may be necessary in this regard.
4. to make necessary declarations relating to compliance of Companies Act and rules made there under, keep records of private placement offer, sign forms, offer documents and do all necessary acts in respect of filing of any notices, reports, returns, consents, undertakings, offer documents etc. with Stock Exchanges, Registrar of Companies, SEBI, Reserve Bank of India, Income Tax Department and other Statutory Authorities.
5. to do all necessary acts in respect of issue and allotment of Bonds including finalization of basis of allotment, issue of allotment confirmations and advice, credit of bonds to bondholders demat accounts through corporate action/physical issuance, open and operate demat account(s) for transfer of unclaimed bonds and execute all documents, deeds, agreements, undertakings, forms, applications with various Intermediaries and Depositories as may be necessary for Issue and Allotment of bonds and undertaking above activities.
6. to execute/ make all the required documents/ deeds/ undertakings/ declarations, furnish certified copies of the resolutions for issue of Bonds, appear before the Sub-Registrar, give oral consent and do all such other acts as may be necessary for creation of securities or for modification of charge created on assets of the Company in favour of the Trustee or for vacation of charge created on assets of the Company, if necessary, under the Common Seal of the Company and to take the said Common Seal out of New Delhi for such purpose and to deposit by actual/constructive delivery to the Trustee the original/certified copies of the

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप कॉम्प्लेक्स, 7, इन्स्टीट्यूशनल एरिया, लोदी रोड नई दिल्ली-110003

कार्पोरेट पहचान नम्बर : L40101DL1975GOI007966, टेलीफोन नं.: 011-24387333, फैक्स नं.: 011-24361018, ईमेल: ntpcco@ntpc.co.in, वेबसाइट: www.ntpc.co.in

Registered Office : NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110003

Corporate Identification Number : L40101DL1975GOI007966, Telephone No.: 011-24387333, Fax No.: 011-24361018, E-mail : ntpcco@ntpc.co.in

Website : www.ntpc.co.in



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केंद्रीय कार्यालय/ Corporate Centre

Title Deeds in respect of those properties of the Company which may be identified for the purpose of creation of securities and to authorize the Trustee to continue to hold and to retain the said Title Deeds as securities for the deemed repayment, redemption and discharge of the said Bonds by the Company to the holders thereof together with interest, remuneration payable to the Trustee, cost, charges, expenses and other monies that may become payable to the Trustee.

7. to make application to Stock Exchange(s), finalize the contents of documents to be submitted/filed with the Stock Exchange(s), execute the listing agreement(s) under the Common Seal of the Company, if necessary, in accordance with the Articles of Association of the Company for enabling Listing of the Bonds, accept any changes that may be effected by SEBI/ Stock Exchange(s) to the listing agreement during its tenure and execute any other related documents/ undertakings with Stock Exchange(s) for the bonds proposed to be listed on the Stock Exchange(s).
8. to do all necessary acts for operation of the terms and conditions governing the Bonds issued.

The specimen signatures of the authorized personnel are enclosed.

(Gurdeep Singh)

Chairman & Managing Director

Place: New Delhi

Date: 27.08.2019

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप कॉम्प्लेक्स, 7, इंस्टीट्यूशनल एरिया, लोधी रोड नई दिल्ली-110003

कार्पोरेट पहचान नम्बर : L40101DL1975GOI007966, टेलीफोन नं.: 011-24387333, फैक्स नं.: 011-24361018, ईमेल: ntpccc@ntpc.co.in, वेबसाइट: www.ntpc.co.in

Registered Office : NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110003

Corporate Identification Number : L40101DL1975GOI007966, Telephone No.: 011-24387333, Fax No.: 011-24361018, E-mail : ntpccc@ntpc.co.in

Website : www.ntpc.co.in



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited


(A Govt. of India Enterprise)

केंद्रीय कार्यालय/ Corporate Centre

List of Authorised Signatories for all activities related with issue of Bonds and to open, operate and close current account (s) for receipt of application money, escrow account(s), refund account(s) etc. (collectively, the "bank account(s)") of the Company upto 20.08.2020 or date of Annual General Meeting in financial year 2020-21 whichever is earlier

Name , Designation	Specimen Signatures
Mr. Aditya Dar, General Manager (Finance)	
Mr. Masood A. Ansari, General Manager (Finance)	

Place: New Delhi
Date: 27.08.2019


(Gurdeep Singh)
Chairman & Managing Director

NTPC Limited

CIN: L40101DL1975GOI007966
 Regd. Office: NTPC Bhawan, SCOPE Complex,
 7, Institutional Area, Lodi Road, New Delhi-110 003
 Tel. no.: 011-24360959 Fax: 011-24360241
 Email: csntpc@ntpc.co.in Website: www.ntpc.co.in

NOTICE

NOTICE is hereby given that the **43rd Annual General Meeting** of the Members of **NTPC Limited** will be held on **Wednesday, 21st August, 2019 at 10.30 A.M. at Manekshaw Centre, Parade Road, New Delhi – 110 010** to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt:
 - (a) the Audited Standalone Financial Statement of the Company for the financial year ended 31st March 2019, the reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2019 and the report of the Auditors thereon.
2. To confirm payment of interim dividend and declare final dividend for the year 2018-19.
3. To appoint a Director in place of Shri Anand Kumar Gupta, Director (Commercial) (DIN: 07269906), who retires by rotation and being eligible, offers himself for re-appointment.
4. To fix the remuneration of the Statutory Auditors for the year 2019-20.

SPECIAL BUSINESS:

5. To appoint Shri Anurag Agarwal (DIN: 01360908), as Government Nominee Director on the Board of the Company and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
 Resolved that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder, Shri Anurag Agarwal (DIN: 01360908), who was appointed as Government Nominee Director, by the President of India vide Ministry of Power letter No. 20/08/2016-Coord (Pt-V) dated 7th June, 2019 and subsequently appointed as an Additional Director by the Board of Directors with effect from 1st July 2019 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as Government Nominee Director of the Company on terms & conditions as may be fixed by the Government of India and he shall not be liable to retire by rotation.
6. To re-appoint Dr. Gauri Trivedi (DIN: 06502788), as Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:
 Resolved that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder, Dr. Gauri Trivedi (DIN: 06502788), who was re-appointed as Independent Director, by the President of India vide letter no. 20/06/2017-Coord dated 22nd November, 2018 issued by the Ministry of Power for a period of one year from the date of completion of existing tenure i.e. 15th November 2018 or until further orders whichever is earlier and subsequently appointed as an Additional Director by the Board of Directors with effect from 16th November 2018, subject to approval of shareholders, be and is hereby re-appointed as Independent Director of the Company on terms & conditions as may be fixed by the Government of India.
7. To Increase borrowing limit of the Company from Rs. 1,50,000 Crore to Rs. 2,00,000 Crore and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:
 Resolved that in supersession of the resolution approved by shareholders through postal ballot on 5th September, 2014, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof constituted for this purpose) under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) and applicable laws, rules and regulations, guidelines etc., if any, to borrow money for the purposes of the business of the Company as may be required from time to time either in foreign currency and / or in Indian rupees, as may be deemed necessary, on such terms and conditions and with or without security as the Board may think fit, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) at any time shall not exceed in the aggregate Rs.2,00,000 Crore (Rupees Two Lakh Crore only) irrespective of the fact that such aggregate amount of borrowings outstanding at any one time may exceed the aggregate, for the time being, of the paid-up capital, securities premium and free reserves of the Company.



Further resolved that the Board be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as may be required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution.

8. To create Mortgage and/or charge over the movable and immovable properties of the Company and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

Resolved that pursuant to provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof constituted for this purpose) to create such charges, mortgages and hypothecations in addition to existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future and in such form and manner as the Board may deem fit in favour of Banks/ Financial Institutions/ Agents/ Trustees etc. (hereinafter referred to as "Lenders") for securing the borrowings availed/to be availed by way of rupee/foreign currency loans, other external commercial borrowings, issue of debentures / Bonds etc. on such terms and conditions as may be mutually agreed with the lenders of the Company towards security for borrowing of funds for the purposes of business of the Company.

Resolved further that the Board be and is hereby authorized and it shall always be deemed to have been so authorized to finalize and execute with the Lenders the requisite agreement, documents, deeds and writings for borrowing and/ or creating the aforesaid mortgage(s) and/ or charge(s) and to do all such other acts, deeds and things as may be necessary to give effect to the above resolution.

9. To ratify the remuneration of the Cost Auditors for the financial year 2019-20 and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

Resolved that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s)], the Company hereby ratifies the remuneration of Rs. 37,21,250/- (Rupees thirty seven lacs twenty one thousand two hundred fifty only) excluding statutory levies, as approved by the Board of Directors payable to Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2019-20 as per detail set out in the Statement annexed to the Notice convening this Meeting.

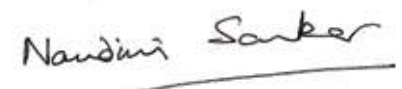
Resolved further that the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.

10. To raise funds up to Rs.15,000 Crore through issue of Bonds/Debentures on Private Placement basis and in this regard to consider and if thought fit, to pass following resolution as a **Special Resolution**:

Resolved that pursuant to Section 42 and other applicable provisions of the Companies Act, 2013 read with Rule 14 (1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable statutory provisions (including any statutory modification or re-enactments thereof), the Board of Directors of the Company (the "Board") be and is hereby authorized to make offer(s) or invitation(s) to subscribe to the secured/unsecured, redeemable, taxable/ tax-free, cumulative/non-cumulative, non-convertible debentures ("Bonds") upto Rs.15,000 Crore in one or more tranches/ series not exceeding 30 (thirty), through private placement, in domestic market for capex, working capital and general corporate purposes, during the period commencing from the date of passing of Special Resolution till completion of one year thereof or the date of next Annual General Meeting in the financial year 2020-21 whichever is earlier in conformity with rules, regulations, notifications and enactments as may be applicable from time to time, subject to the total borrowings of the Company approved by the shareholders under Section 180 (1) (c) of Companies Act, 2013.

Resolved further that the Board be and is hereby authorized to do or delegate from time to time, all such acts, deeds and things as may be deemed necessary to give effect to private placement of such Bonds including but not limited to determining the face value, issue price, issue size, tenor, timing, amount, security, coupon/interest rate, yield, listing, allotment and other terms and conditions of issue of Bonds as it may, in its absolute discretion, consider necessary.

By order of the Board of Directors



(Nandini Sarkar)
Company Secretary

Place: New Delhi
Date: 8th July, 2019



Notes: -

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses, as set out above is annexed hereto.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the company. In order to be effective, the proxy form duly completed should be deposited at the registered office of the company not less than forty-eight hours before the scheduled time of the Annual General Meeting. Blank proxy form is enclosed.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution / authority, as applicable.

3. Every member entitled to vote at a meeting of the company or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention to inspect is given to the company.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Brief resume of the Directors seeking appointment or re-appointment at Annual General Meeting (AGM), as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is annexed hereto and forms part of the Notice.
6. Members are requested to: -
 - i. note that copies of Annual Report will not be distributed at the Annual General Meeting.
 - ii. bring their copies of Annual Report, Notice and Attendance Slip duly completed and signed at the meeting.
 - iii. note that the attendance slip/ proxy form should be signed as per the specimen signature registered with the Alankit Assignments Limited, Registrar & Transfer Agent (RTA)/ Depository Participant (DP).
 - iv. deliver duly completed and signed Attendance Slip at the entrance of the meeting venue, as entry to the Hall will be strictly on the basis of the entry slip available at the counters at the venue to be exchanged with the attendance slip.
 - v. note that in case of joint holders attending the meeting, only such joint holder whose name is higher in the register of member will be entitled to vote.
 - vi. quote their Folio / Client ID & DP ID Nos. in all correspondence.
 - vii. note that due to strict security reasons mobile phones, briefcases, eatables and other belongings will not be allowed inside the Hall.
 - viii. note that no gifts/coupons will be distributed at the Annual General Meeting.
7. The Board of Directors, in its meeting held on January 30, 2019, had declared an interim dividend @ 35.80% (Rs. 3.58 per share) on the paid-up equity share capital of the company which was paid on February 14, 2019. Members who have not encashed or not received their dividend warrants may approach RTA of the Company for revalidating the warrants or for obtaining duplicate warrants. The Board of Directors, in its Meeting held on May 25, 2019, has recommended a final dividend @ 25.00% (Rs. 2.50 per share) on the paid-up equity share capital of the company.
8. The Register of Members and Share Transfer Books of the Company will remain closed from August 15, 2019 to August 21, 2019 (both days inclusive). The final dividend on equity shares, as recommended by the Board of Directors, subject to the provisions of Section 91 of the Companies Act, 2013, if declared at the Annual General Meeting, will be paid on September 3, 2019 to the Members whose names appear on the Company's Register of Members in respect of physical shares on August 21, 2019. In respect of dematerialized shares, the dividend will be payable to the "beneficial owners" of the shares whose names appear in the Statement of Beneficial Ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on August 14, 2019.
9. Pursuant to the provisions of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed final dividend for the financial year 2010-11 and interim dividend for the financial year 2011-12, on or before due dates, to the



Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 20, 2018 (date of last Annual General Meeting) on the website of the Company (www.ntpc.co.in) and also on the website of the Ministry of Corporate Affairs (<http://www.iepf.gov.in>).

10. Attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority, all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more. In accordance with the aforesaid provision of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has taken appropriate action for transferring the shares to the Demat Account opened by the IEPF Authority. Members are advised to visit the web-link: <https://www.ntpc.co.in/en/Investors/miscellaneous-download> to check details of shares transferred to IEPF authority. The procedure for claiming shares from IEPF account is also available on the website.
11. Unclaimed final dividend for the financial year 2011-12 and Interim dividend for the financial year 2012-13 will be due for transfer to the Investor Education and Protection Fund of the Central Government on or before 16th November, 2019 and 1st May, 2020 respectively pursuant to the provisions of Section 124 of the Companies Act, 2013. Accordingly, corresponding shares on which dividend has not been paid or claimed for 7 (seven) consecutive years shall also be liable to be transferred to the account of IEPF.
12. Members, who have not registered their NECS Mandate, are requested to send their NECS Mandate Form to the RTA / Investor Service Department of the Company or to their DP, as the case may be. For any change in bank particulars due to bank had migrated their operations to core banking solutions, Members are requested to register a fresh NECS Mandate with the revised bank particulars.
13. Members holding shares in multiple folios in physical mode are requested to apply for consolidation to the Company or its Registrar & Transfer Agent (RTA) along with relevant Share Certificates.
14. **SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above, Shareholders holding shares in physical form, are advised to dematerialize their shares.**
15. Members, holding shares in physical form, may avail the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the Form-SH 13 as prescribed in the Companies (Share Capital & Debentures) Rule, 2014, any person to whom their shares in the Company shall vest on occurrence of event stated in the Form. Persons holding shares in physical form may send Form-SH 13 in duplicate to RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective DP.
16. Members are requested to notify immediately any change of address:
 - i. to their DP in respect of shares held in dematerialized form, and
 - ii. to the Company at its Registered Office or to its RTA in respect of their physical shares, if any, quoting their folio number.
17. Members desirous of getting any information on any items of business proposed to be transacted at this Meeting are requested to address their queries to Company Secretary of the Company at the registered office of the company at least ten days prior to the date of the meeting, so that the information required can be made readily available at the meeting.
18. Annual listing fee for the year 2019-20 has been paid to all Stock Exchanges wherein shares of the Company are listed. Also, the Annual Custodian Fee for the year 2019-20 was paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited.
19. Pursuant to Section 139 of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and pursuant to Section 142 of the Companies Act, 2013, their remuneration is to be fixed by the Company in the Annual General Meeting or in such manner as the Company in general meeting may determine. The Members of the Company, in 42nd Annual General Meeting held on September 20, 2018, had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the financial year 2018-19. Accordingly, the Board of Directors has fixed audit fee of Rs. 1,77,10,000/- (Rupees One Crore Seventy Seven Lakh Ten Thousand only) for the Statutory Auditors for the financial year 2018-19 in addition to applicable GST and reimbursement of actual traveling and out-of-pocket expenses for visits to accounting units. The Statutory Auditors of the Company for the year 2019-20 are yet to be appointed by the C&AG. Accordingly, the Members may authorize the Board to fix an appropriate remuneration of Statutory Auditors as may be deemed fit by the Board for the year 2019-20.
20. None of the Directors of the Company is in any way related with each other.
21. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on



- all working days (barring Saturday and Sunday) between 11.00 a.m. to 1.00 p.m. prior to the Annual General Meeting.
22. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with Depositories/ RTA. **Members who have not registered their e-mail addresses so far or who want to update their e-mail address, are requested to approach their respective DP (for electronic holding) or with RTA/ Company (for physical holding), for receiving all communication including Annual Report, Notices, Circulars, NECS intimation etc. of the Company electronically.**
 23. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
 24. In compliance with provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is offering remote E- voting facility to all the Shareholders of the Company in respect of items to be transacted at this Annual General Meeting. User ID and Password including instructions for e-voting are given overleaf of Proxy form. All members are requested to read those instructions carefully before casting their e-vote. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting. Members who have not voted electronically can cast their vote at the meeting.
 25. In compliance with the provisions of Regulation 44(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall provide live webcast of proceedings of AGM from 10.30 A.M. onwards till the conclusion of the meeting on Wednesday, August 21, 2019 on the NSDL website. You may access the same at <https://www.evoting.nsdl.com> by using your remote e-voting credentials. The link will be available in shareholder login where the EVEN of Company will be displayed.
 26. Members and Proxy holders may please carry photo-ID card for identification/verification purposes.
 27. Route Map for venue of the meeting is enclosed.



EXPLANATORY STATEMENT

Item No. 5

Shri Anurag Agarwal (DIN: 01360908), was appointed as Government Nominee Director of the Company by the President of India vide letter No. 20/08/2016-Coord. (Pt-V) dated 7th June 2019 and was accordingly appointed as Additional Director w.e.f. 1st July 2019, to hold office up to this Annual General Meeting. Shri Anurag Agarwal, if appointed, shall not be liable to retire by rotation.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are enclosed with this notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Anurag Agarwal, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution for your approval.

Item No. 6

In pursuance of Article 40/41 of the Articles of Association of NTPC Ltd., Ministry of Power acting on behalf of the President of India had appointed Dr. Gauri Trivedi (DIN: 06502788) as Non-Official part-time Director i.e. Independent Director of the Company vide letter No.08/06/2013-Th-I dated 16th November, 2015 for a period of three years. Her tenure of appointment was completed on 15th November, 2018. Subsequently, President of India vide Ministry of Power, letter no. 20/6/2017-Coord dated 22nd November, 2018, re-appointed Dr. Gauri Trivedi as Non-official Independent Director on the Board of NTPC for a period of one year w.e.f. the date of completion of her existing tenure, or until further orders, whichever is earlier. Accordingly, Dr. Gauri Trivedi was appointed as Additional Director w.e.f. 16th November 2018 subject to approval of shareholders in General Meeting as per the provisions of Section 149(10) of the Companies Act, 2013. Appointment of Dr. Gauri Trivedi was also recommended by the Nomination & Remuneration Committee of the Board.

Her brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairperson of Committees and other particulars are provided elsewhere, which forms part of this notice. Dr. Gauri Trivedi has wide experience in the area of Public Administration, Academics and Management. Her association would be of immense benefit to the Company. Accordingly, it is proposed to appoint Dr. Gauri Trivedi as an Independent Director. Dr. Gauri Trivedi has given a declaration to the effect that she meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Dr. Gauri Trivedi, is in any way, concerned or interested, financially or otherwise, in the special resolution.

The Board recommends the resolution for your approval.

Item No. 7

NTPC is India's largest energy conglomerate and a Maharatna Company having presence in the entire value chain of the power generation business. NTPC is primarily engaged in the business of generation of electricity from thermal, hydro or Renewable energy sources. The Company has installed capacity of 55,126 MW (including generation from subsidiaries & joint ventures) as on 31st March 2019. To strengthen its core business, the Company has diversified into the fields of Coal Mining, Consultancy, Ash utilization etc. The Company is in rapid capacity addition mode. The projects, except renewable energy projects, of the Company are to be financed by debt & equity in the ratio of 70:30. Renewable Energy Projects are financed by debt & equity in the ratio of 80:20. The main constituents of the Company's borrowings are generally in the form of bonds/ debentures, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc.

As per the requirements of Section 180(1)(c) of the Companies Act, 2013, the shareholders of the Company by a special resolution passed through Postal ballot on 5th September, 2014 had authorized Board of Directors to borrow upto Rs. 1,50,000 Crore i.e. in excess of paid up share capital and free reserves. Keeping in view of fund requirements of the Company due to capacity addition programme, the limit of Rs. 1,50,000 Crore is required to be increased. As per estimates, on the basis of capital outlay envisaged, the proposed debt requirement of both ongoing projects and new projects upto 2022 will be approx. Rs. 2,00,000 Crore, which will exceed paid up share capital, free reserves and securities premium of the Company.

In view of the above, approval of the Shareholders of the Company is being sought by way of Special Resolution(s), for authorizing the Board of Directors to borrow money from time to time, exceeding the paid up share capital of the Company, its free reserves and



share premium provided that total amount so borrowed (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) shall not at any time exceed Rs. 2,00,000 Crore.

The Board of Directors of the Company, in its 471st Meeting held on 3rd May, 2019, had approved the above proposal and recommended the proposal for approval of shareholders.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Special Resolution, except to the extent of their shareholding in the Company.

Item No. 8

In terms of the provisions of Section 180(1) (a) of the Companies Act, 2013, a Company cannot sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking or undertakings of the Company without the consent of the Shareholders of the Company by way of a Special Resolution.

As the Company is under a rapid capacity expansion mode, large portion of capital expenditure requirement of the Company has to be funded by debt. The raising of funds through debt usually requires creation of security on the immovable/movable properties, present or future, of the Company in favour of lenders. As creation of charge / mortgage tantamount to otherwise disposing off the undertakings of the Company, it shall be necessary to pass a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 .

The Board of Directors of the Company, in its 471st Meeting held on 3rd May, 2019, had approved the above proposal and recommended the proposal for approval of shareholders.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Special Resolution, except to the extent of their shareholding in the Company.

Item No. 9

Based on recommendation of Audit Committee, appointment of Cost Auditors for the Financial year 2019-20 was decided by the Board of Directors on the outcomes of Expression of Interest (EOI). Total fee of Rs.37,21,250/- (Rupees thirty seven lacs twenty one thousand two hundred fifty only) excluding statutory levies, is payable for cost audit for the Financial year 2019-20 as approved by the Board of Directors in its meeting held on 1st July, 2019. The fee structure for cost audit is broadly based on station capacity and number of stations.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014 read with section 148(3) of the Companies Act, 2013, the remuneration as recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.

Accordingly, members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2019-20.

The Board of Directors of the Company, in its 473rd Meeting held on 1st July, 2019, had approved the above proposal and recommended the proposal for ratification by the Shareholders.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Special Resolution, except to the extent of their shareholding in the Company.

Item No. 10

The Company is the largest power producer in India with installed capacity of 55,126 MW (including generation from subsidiaries & joint ventures) as on 31st March, 2019. The projects of the Company (except Renewable Energy Projects) are to be financed by debt & equity in the ratio of 70:30. Renewable Energy Projects are to be financed by debt & equity in the ratio of 80:20. As the Company is under a rapid capacity expansion mode, major portion of capital expenditure requirement of the Company has to be funded by debt. The Company borrows in the form of non-convertible bonds/debentures, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. The non-convertible bonds/debentures are raised by the Company under public issue route or through private placement basis.

In addition to capital expenditure requirement as explained above, Company also needs to borrow for meeting its working capital requirement and other general corporate purpose which is partly proposed to be met through issuance of non-convertible bonds.

The provisions of Section 42 of Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 require the Company to seek a Special Resolution from its shareholders for raising the NCDs on private placement basis. However, in case of offer or invitation for "non-convertible debentures", it shall be sufficient, if the Company passes a previous Special Resolution only once in a year for all the offers or invitations for such debentures during the year.

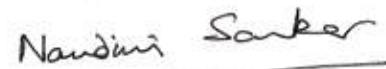


In view of the above, approval of the Shareholders of the Company is being sought to authorize the Board of Directors to make offer(s) or invitation(s) to subscribe to the secured/unsecured, redeemable, taxable/tax-free, cumulative/non-cumulative, non-convertible debentures ("Bonds") upto Rs.15,000 Crore in one or more tranches/series not exceeding 30 (thirty), through private placement, in domestic market for capex, working capital and general corporate purposes during the period commencing from the date of passing of Special Resolution till completion of one year thereof or the date of next Annual General Meeting in the financial year 2020-21 whichever is earlier, subject to ceiling approved by the shareholders under Section 180 (1) (c) of Companies Act, 2013.

The Board of Directors of the Company, in its 473rd Meeting held on 1st July 2019, had approved the proposal and recommends the passing of the proposed Special Resolution.

The Directors or key managerial personnel or their relatives do not have concern or interest, financial or otherwise, in passing of the said Special Resolution, except to the extent of their shareholding in the Company.

By order of the Board of Directors



(Nandini Sarkar)
Company Secretary

Place: New Delhi

Date: 8th July, 2019





एनटीपीसी लिमिटेड
(भारत सरकार का उद्यम)

NTPC Limited
(A Govt. of India Enterprise)

केंद्रीय कार्यालय/ Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/2019-20

Dated: 27/06/2020

Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra(E) Mumbai-400 051	General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001
---	---

Sub:	Submission of Annual Audited Results (Standalone and Consolidated) of NTPC Ltd. for the Financial Year ended March 31, 2020 and recommendation of Final Dividend for the Financial Year 2019-20.
-------------	---

Dear Sir,

We are enclosing herewith the Audited Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2020 along with Unaudited Financial Results for the Quarter ended March 31, 2020 in the prescribed format. Also enclosed is the Auditors Report(s) on the Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2020. Further, it is hereby declared that the Joint Statutory Auditors of the Company have furnished Audit Report on Standalone & Consolidated Financial Results with unmodified opinion. These results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their meeting held on June 27, 2020.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also being submitted along-with the Audited Financial Results.

The Board of Directors have also recommended final dividend of Rs. 2.65 per equity share for the financial year 2019-20, subject to approval of the Shareholders in the ensuing Annual General Meeting. The final dividend is in addition to the interim dividend of Rs. 0.50 per equity share for the financial year 2019-20 paid in March 2020.

The Board Meeting commenced at 2:15 P.M and concluded at 4:18 P.M.

The submitted information is also being hosted on the Company's website.

Thanking you,

Yours faithfully,

Nandini Sarkar

(Nandini Sarkar)
Company Secretary

Encl.: As Above

NTPC LIMITED

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31 MARCH 2020**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from operations	27246.88	23496.35	21222.39	97700.39	90307.43
	(b) Other income	1031.87	526.27	1323.22	2778.02	1872.13
	Total income (a+b)	28278.75	24022.62	22545.61	100478.41	92179.56
2	Expenses					
	(a) Fuel cost	14988.41	12466.87	11990.67	54241.82	52493.74
	(b) Electricity purchased for trading	829.69	593.42	709.58	2776.44	2713.68
	(c) Employee benefits expense	1427.90	1164.74	1206.08	4925.60	4779.89
	(d) Finance costs	1836.91	1760.81	925.70	6781.97	4716.74
	(e) Depreciation and amortisation expense	2128.95	2319.81	1504.75	8622.85	7254.36
	(f) Other expenses	2683.12	2294.93	2671.66	8663.81	7548.63
	Total expenses (a+b+c+d+e+f)	23894.98	20600.58	19008.44	86012.49	79507.04
3	Profit before tax and Regulatory deferral account balances (1-2)	4383.77	3422.04	3537.17	14465.92	12672.52
4	Tax expense:					
	(a) Current tax (refer Note 4)	3287.07	671.78	897.25	5153.48	2849.12
	(b) Deferred tax	1696.58	1353.28	(8086.33)	4028.49	(5767.83)
	Total tax expense (a+b)	4983.65	2025.06	(7189.08)	9181.95	(2918.71)
5	Profit after tax before Regulatory deferral account balances (3-4)	(599.88)	1396.98	10726.25	5283.97	15591.23
6	Net movement in Regulatory deferral account balances (net of tax)	1852.32	1598.16	(6375.93)	4828.84	(3841.34)
7	Profit for the period (5+6)	1252.44	2995.14	4350.32	10112.81	11749.89
8	Other comprehensive income Items that will not be reclassified to profit or loss					
	(a) Net actuarial gains/(losses) on defined benefit plans	(152.81)	(64.52)	(245.61)	(346.04)	(235.98)
	(b) Net gains/(losses) on fair value of equity instruments	(21.36)	0.30	(23.28)	(41.64)	(16.74)
	Income tax on items that will not be reclassified to profit or loss					
	(a) Net actuarial gains/(losses) on defined benefit plans	26.70	11.27	52.93	60.46	50.85
	Other comprehensive income (net of tax)	(147.47)	(52.95)	(215.96)	(327.22)	(201.87)
9	Total comprehensive income for the period (7+8)	1104.97	2942.19	4134.36	9785.59	11548.02
10	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	9894.56	9894.56	9894.56	9894.56
11	Paid-up debt capital³				152693.62	127430.48
12	Other equity excluding revaluation reserve as per balance sheet				103674.88	97513.61
13	Net worth[*]				112980.96	106771.54
14	Debenture redemption reserve				7011.43	7902.43
15	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	1.27	3.03	4.40	10.22	11.88
16	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	(0.61)	1.41	10.84	5.34	15.76
17	Debt equity ratio				1.35	1.19
18	Debt service coverage ratio (DSCR)				2.07	2.21
19	Interest service coverage ratio (ISCR)				4.45	5.26

³ Comprises long term debts

^{*} Excluding Fly ash utilization reserve

See accompanying notes to the financial results



(Handwritten signature)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. no.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	156273.02	125290.68
	(b) Capital work-in-progress	73066.76	90808.89
	(c) Intangible assets	538.28	329.94
	(d) Intangible assets under development	292.62	397.80
	(e) Financial assets		
	(i) Investments in subsidiaries and joint venture companies	26350.61	13054.02
	(ii) Other investments	50.28	91.92
	(iii) Loans	600.26	544.38
	(iv) Other financial assets	1425.16	1424.29
	(f) Other non-current assets	11122.62	13269.30
	Sub-total - Non-current assets	269719.51	245211.22
2	Current assets		
	(a) Inventories	10731.86	7988.02
	(b) Financial assets		
	(i) Trade receivables	15668.11	8433.86
	(ii) Cash and cash equivalents	20.37	24.38
	(iii) Bank balances other than cash and cash equivalents	2188.74	2119.96
	(iv) Loans	308.56	305.79
	(v) Other financial assets	11529.13	8331.84
	(c) Other current assets	8378.41	14929.89
	Sub-total - Current assets	48825.18	42133.74
3	Regulatory deferral account debit balances	9122.76	3406.00
	TOTAL - ASSETS	327667.45	290750.96
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9894.56	9894.56
	(b) Other equity	103674.88	97513.61
	Sub-total - Total equity	113569.44	107408.17
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	146538.70	119698.08
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	10.35	6.41
	- Total outstanding dues of creditors other than micro and small enterprises	57.66	41.76
	(iii) Other financial liabilities	652.24	1314.29
	(b) Provisions	636.69	588.74
	(c) Deferred tax liabilities (net)	8093.98	4200.14
	Sub-total - Non-current liabilities	155988.62	125849.42
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	14049.36	15376.09
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	495.70	353.41
	- Total outstanding dues of creditors other than micro and small enterprises	8504.93	7197.53
	(iii) Other financial liabilities	23715.74	24902.27
	(b) Other current liabilities	1270.90	684.34
	(c) Provisions	6830.22	6840.36
	Sub-total - Current liabilities	54866.85	55354.00
3	Deferred revenue	3242.54	2139.37
	TOTAL - EQUITY AND LIABILITIES	327667.45	290750.96



STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6	7
1	Segment revenue					
	- Generation	27079.06	23176.85	21501.91	96583.92	88702.38
	- Others	1384.30	1193.38	904.58	4991.11	3241.51
	- Less: Inter segment elimination	372.61	381.98	-	1,524.81	-
	Total	28090.75	23988.25	22406.47	100050.22	91943.89
	- Unallocated	188.00	34.37	139.14	428.19	235.67
	Total	28278.75	24022.62	22545.61	100478.41	92179.56
2	Segment results (Profit before tax and interest)					
	- Generation	8638.44	7225.72	(2519.83)	27606.70	13724.83
	- Others	122.34	171.83	165.49	569.02	389.72
	Total	8760.78	7397.55	(2354.34)	28175.72	14114.55
	Less					
	(i) Unallocated finance costs	1836.91	1760.81	925.70	6781.97	4716.74
	(ii) Other unallocable expenditure net of unallocable income	295.62	278.20	674.28	1076.68	1621.76
	Profit before tax (including regulatory deferral account balances)	6628.25	5358.54	(3954.32)	20317.07	7776.05
3	Segment assets					
	- Generation	211353.34	192321.65	163073.92	211353.34	163073.92
	- Others	6685.20	6408.98	4661.17	6685.20	4661.17
	- Unallocated	109628.91	111529.02	123015.87	109628.91	123015.87
	Total	327667.45	310259.65	290750.96	327667.45	290750.96
4	Segment liabilities					
	- Generation	18410.27	17455.54	15748.31	18410.27	15748.31
	- Others	3841.80	3648.05	2869.85	3841.80	2869.85
	- Unallocated	191845.94	176078.53	164724.63	191845.94	164724.63
	Total	214098.01	197182.12	183342.79	214098.01	183342.79

The operations of the Company are mainly carried out within the country and therefore, there is no reportable geographical segment.



Signature

STANDALONE STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	14465.92	12672.52
Add: Net movements in regulatory deferral account balances (net of tax)	4828.84	(3841.34)
Add: Tax on net movements in regulatory deferral account balances	1022.31	(1055.13)
Profit before tax including movements in regulatory deferral account balances	20317.07	7776.05
Adjustment for:		
Depreciation and amortisation expense	8622.85	7254.36
Provisions	265.73	1150.07
Deferred revenue on account of advance against depreciation	-	(74.35)
Deferred revenue on account of government grants	33.07	(39.03)
Deferred foreign currency fluctuation asset	(1033.89)	(251.53)
Deferred income from foreign currency fluctuation	1289.12	371.78
Regulatory deferral account debit balances	(5851.15)	4896.47
Fly ash utilisation reserve fund	(48.15)	5.42
Exchange differences on translation of foreign currency cash and cash equivalents	0.03	0.01
Finance costs	6730.26	4699.00
Unwinding of discount on vendor liabilities	51.71	17.74
Interest/income on term deposits/bonds/investments	(53.22)	(67.65)
Dividend income	(210.40)	(124.19)
Provisions written back	(471.04)	(316.22)
Profit on de-recognition of property, plant and equipment	(12.25)	(2.72)
Loss on de-recognition of property, plant and equipment	59.96	173.84
	9372.63	17693.00
Operating profit before working capital changes	29689.70	25469.05
Adjustment for:		
Trade receivables	(7234.25)	(855.89)
Inventories	(2206.69)	(1607.99)
Trade payables, provisions, other financial liabilities and other liabilities	1534.47	588.34
Loans, other financial assets and other assets	3420.35	(4410.69)
	(4486.12)	(6286.23)
Cash generated from operations	25203.58	19182.82
Income taxes (paid) / refunded	(3189.32)	(3025.54)
Net cash from/(used in) operating activities - A	22014.26	16157.28
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment & intangible assets	(14534.55)	(17701.26)
Payment for business acquisition	-	(2145.33)
Disposal of property, plant and equipment & intangible assets	63.62	71.06
Investment in subsidiaries and joint venture companies	(13317.48)	(3051.35)
Loans and advances to subsidiaries	(46.32)	(17.65)
Interest/income on term deposits/bonds/investments received	63.18	55.93
Income tax paid on interest income	(37.23)	(39.46)
Dividend received	210.40	124.19
Bank balances other than cash and cash equivalents	(78.74)	1809.65
Net cash from/(used in) investing activities - B	(27677.12)	(20894.22)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	28775.62	24644.83
Repayment of non-current borrowings	(7667.17)	(13839.47)
Proceeds from current borrowings	(1326.73)	8875.77
Payment of lease liabilities	(42.77)	(8.51)
Interest paid	(10503.90)	(9248.74)
Dividend paid	(2968.37)	(4922.55)
Tax on dividend	(507.80)	(1000.49)
Net cash from/(used in) financing activities - C	5658.88	4700.84
D. Exchange differences on translation of foreign currency cash and cash equivalents	(0.03)	(0.01)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(4.01)	(36.11)
Cash and cash equivalents at the beginning of the period	24.38	60.49
Cash and cash equivalents at the end of the period	20.37	24.38



[Handwritten signature]

Notes to Standalone Financial Results:

- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 27 June 2020 and approved by the Board of Directors in their meeting held on the same day.
- 2 The standalone financial statements of the Company for the year ended 31 March 2020 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these standalone financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013.
- 3 a) (i) The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. Pending issue of provisional/final tariff orders with effect from 1 April 2019 for all stations, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. In case of projects declared commercial w.e.f. 1 April 2019 and projects where tariff applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed for the year ended 31 March 2020 is ₹ 91,339.38 crore (31 March 2019: ₹ 88,278.09 crore).

(ii) Sales for the year ended 31 March 2020 have been provisionally recognized at ₹ 91,491.55 crore (31 March 2019: ₹ 89,007.64 crore) on the said basis.

b) Sales for the year ended 31 March 2020 include ₹ 31.59 crore (31 March 2019: (-) ₹ 2,775.82 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).

c) Sales for the year ended 31 March 2020 include ₹ 1,768.88 crore (31 March 2019: (-) ₹ 0.02 crore) on account of income tax recoverable from / (refundable to) the beneficiaries as per Regulations, 2004. The current year amount is on account of income tax liability determined under Vivad se Vishwas Scheme notified under Direct Tax Vivad se Vishwas Act 2020. Sales also include ₹ 79.97 crore (31 March 2019: ₹ 82.68 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.

d) Revenue from operations for the year ended 31 March 2020 include ₹ 2,903.59 crore (31 March 2019: ₹ 2,894.74 crore) on account of sale of energy through trading.
- 4 Provision for current tax for the year ended 31 March 2020 includes ₹ 2,660.17 crore (31 March 2019: (-) ₹ 105.88 crore) being tax related to earlier years. This includes additional tax provision amounting to ₹ 2,661.47 crore, as the Company has decided to settle pending Income Tax disputes by opting under the Vivad se Vishwas Scheme notified by the Government through 'The Direct Tax Vivad Se Vishwas Act, 2020'. The company is in the process of completion of procedural formalities under the scheme and settlement of pending balances will be carried out on completion of such formalities.
- 5 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. All the units of the project have been declared commercial in the earlier years. The carrying cost of the project as at 31 March 2020 is ₹ 15,662.28 crore (31 March 2019: ₹ 15,598.80 crore). Management is confident that the approval for the project shall be granted, hence no provision is considered necessary.
- 6 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 31 March 2020 is ₹ 163.40 crore (31 March 2019: ₹ 163.33 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 7 An amount of ₹ 749.01 crore (31 March 2019: ₹ 719.71 crore) has been incurred upto 31 March 2020 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), GOI, which includes ₹ 439.57 crore (31 March 2019: ₹ 413.40 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against provisions made in this regard. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.



- 8 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. As per the agreement, the operator was to design, finance, build, operate and maintain the unloading and material handling infrastructure for 7 years after which it was to be transferred to the Company at 1/- . After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. Based on the interim arbitral award and subsequent directions of the Hon'ble Supreme Court of India, an amount of ₹356.31 crore was paid upto 31 March 2019. In the previous year, the Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator. The Company aggrieved by the arbitral award and considering legal opinion obtained, had filed an appeal before the Hon'ble High Court of Delhi (Hon'ble High Court) against the said arbitral award in its entirety. Considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Significant Accounting Policies of the Company and the principle of conservatism, an amount of ₹ 394.07 crore was estimated and provided for as at 31 March 2019 and balance amount of ₹ 1,875.73 crore was disclosed as contingent liability, along with applicable interest.

During the year, against the appeal of the Company, Hon'ble High Court vide its order dated 23 September 2019 held that subject to deposit of ₹ 500 crore by the Company with the Registrar General of the Court within six weeks, execution of the impugned award shall remain stayed till the next date of hearing and upon handing over the entire infrastructure in terms of the contract by the operator to the Company, the Registrar General shall release the amount to the operator against a bank guarantee. The said amount was deposited with the Hon'ble High Court on 5 November 2019. Hon'ble High Court vide its order dated 8 January 2020 directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner and also, directed release of ₹ 500 crore to the operator by the Registrar General subject to the outcome of this application of the Company for formal handing over of the infrastructure. On 17 January 2020, unconditional BG was submitted by the operator to Registrar General and ₹ 500 crore was released to operator by the Hon'ble High Court. Further, ₹ 356.31 crore paid to operator has been booked to fuel cost and the corresponding provision has been reversed during the current year.

As per orders of Hon'ble High Court, formal handing over of the infrastructure has started on 20 January 2020 at the project site. However, due to certain law and order issues initially and further due to COVID-19 pandemic, Local Commissioner's visit has been deferred. The handing over of the infrastructure facility has not yet completed.

Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Significant Accounting Policies of the Company, provision has been updated by interest to ₹ 37.92 crores as at 31 March 2020 (31 March 2019: ₹ 394.07 crore) and the balance amount of ₹ 2,014.84 crore (31 March 2019: ₹ 1,875.73 crore) has been disclosed as contingent liability.

- 9 During the year, thermal power units of one 800 MW at Gadarwara w.e.f. 1 June 2019, one 800 MW at Lara w.e.f. 1 October 2019, one 660 MW at Tanda w.e.f. 7 November 2019, one 660 MW at Khargone w.e.f. 1 February 2020, one 800 MW at Darlipalli w.e.f. 1 March 2020 and one 250 MW at Barauni w.e.f. 1 March 2020 have been declared commercial. Further, the Pakri Barwadh Coal Mine has been declared commercial w.e.f. 1 April 2019.
- 10 During the quarter, the Company has paid an interim dividend of ₹ 0.50 per equity share (par value ₹ 10/- each) for the financial year 2019-20. The Board of Directors has recommended final dividend of ₹ 2.65 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2019-20 is ₹ 3.15 per equity share (par value ₹ 10/- each).
- 11 The Company has adopted Ind AS 116 'Leases' effective 1 April 2019, using modified retrospective approach and therefore the comparatives have not been restated. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and right of use assets has been recognized at an amount equal to the lease liabilities. Application of Ind AS 116 does not have any material impact on the financial results of the Company.
- 12 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Act, 2019, the Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The Company has not opted for this option after evaluating the same and continues to recognize the taxes on income as per the earlier provisions.
- 13 a) During the quarter, the Company has acquired legal and beneficial ownership of 3,60,98,09,800 equity shares held by the President of India in North Eastern Electric Power Corporation Ltd. (NEEPCO) and the acquisition of beneficial ownership in 600 equity shares held by the nominees of the President of India in NEEPCO (collectively representing 100% of the total paid up share capital of NEEPCO) for an aggregate consideration of ₹4000.00 crore (Rupees Four Thousand Crore only).
- b) During the quarter, the Company has acquired legal and beneficial ownership of 2,73,09,406 equity shares held by the President of India in THDC India Limited (THDCIL) and the acquisition of beneficial ownership in 6 equity shares held by the nominees of the President of India in THDCIL (collectively representing 74.496% of the total paid up share capital of THDCIL) for an aggregate consideration of ₹ 7500.00 crore (Rupees Seven Thousand Five Hundred Crore only).

With the above, the Company has become the holding company and also a promoter of NEEPCO and THDCIL.



- 14 Due to outbreak of COVID-19 globally and in India, the Company has made an initial assessment of its likely adverse impact on business and its associated financial risks. The Company is in the business of generation and sale of electricity which is an essential service as emphasized by the Ministry of Power (MOP), Government of India (GOI). By taking a number of proactive steps and keeping in view the safety of all its stakeholders, the Company has ensured the availability of its power plants to generate power and has continued to supply power during the period of lockdown.
- On the directions of MOP, the Central Electricity Regulatory Commission (CERC) issued an order dated 3 April 2020 whereby it directed that Late Payment Surcharge (LPSC) shall apply at a reduced rate of 12% p.a. instead of the normal rate of 18% p.a. if any delayed payment beyond 45 days from the date of presentation of the bills falls between 24 March 2020 and 30 June 2020. Accordingly, the LPSC for the year 2020-21 is expected to be lower by ₹ 58.00 crore approximately. Further as per the directions of MOP dated 15 & 16 May 2020, issued in accordance with the announcement of GOI under the Atmanirbhar Bharat special economic and comprehensive package, the Company has decided to defer the capacity charges of ₹ 2,064.00 crore to DISCOMs for the lock-down period on account of COVID-19 pandemic for the power not scheduled by the DISCOMs, to be payable without interest after the end of the lockdown period in three equal monthly instalments and has allowed a rebate of ₹ 1,363.00 crore on the capacity charges billed during the lock-down period to DISCOMs on account of COVID-19, in the financial year 2020-21. These amounts are provisional and may vary due to reconciliation of related data. Due to the above, there is no material impact on the profits of the Company for the year ended 31 March 2020.
- The Company believes that the impact due to the outbreak of COVID-19 is likely to be short-term in nature and does not anticipate any medium to long-term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. Impact assessment of COVID-19 is a continuing process considering the uncertainty involved thereon. The company will continue to closely monitor any material changes to the future economic conditions.
- 15 Formula used for computation of coverage ratios $DSCR = \frac{\text{Earning before Interest, Depreciation, Tax and Exceptional items}}{\text{(Interest net of transfer to expenditure during construction + Scheduled principal repayments of the long term borrowings)}}$ and $ISCR = \frac{\text{Earning before Interest, Depreciation, Tax and Exceptional items}}{\text{(Interest net of transfer to expenditure during construction)}}$.
- 16 For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds. The security has been created on property, plant and equipment through English/Equitable mortgage as well as hypothecation of movable assets of the Company.
- 17 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 18 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors


(A.R. Gautam)
Director(Finance)
DIN:08293632

Place: New Delhi
Date: 27 June 2020



NTPC LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31
MARCH 2020

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from operations	30201.08	26561.40	23800.23	109464.04	100286.54
	(b) Other income	1114.24	573.89	1625.90	2908.54	2246.51
	Total income (a+b)	31315.32	27135.29	25426.13	112372.58	102533.05
2	Expenses					
	(a) Fuel cost	15804.09	13258.78	12601.79	57185.62	54365.78
	(b) Electricity purchased for trading	1447.51	1074.34	1335.31	5185.95	5288.12
	(c) Employee benefits expense	3024.04	1404.54	1561.86	5830.48	5816.65
	(d) Finance costs	2211.30	2144.71	1136.54	8116.85	5604.65
	(e) Depreciation and amortisation expense	2513.23	2782.41	1875.93	10356.16	8669.03
	(f) Other expenses	2668.85	2664.97	2741.04	9725.41	8105.12
	Total expenses (a+b+c+d+e+f)	26686.02	23329.75	21253.47	96409.47	87879.35
3	Profit before tax, Regulatory deferral account balances and Share of net profit of joint ventures accounted for using equity method (1-2)	4630.30	3805.54	4172.66	15972.11	14653.70
4	Share of net profits of joint ventures accounted for using equity method	80.26	84.09	266.56	405.40	672.17
5	Profit before tax and Regulatory deferral account balances (3+4)	4880.56	3889.63	4439.22	16377.51	15325.87
6	Tax expense					
	(a) Current tax (refer Note 9)	3417.81	749.99	1022.68	9526.53	3287.44
	(b) Deferred tax	1530.31	1293.58	(8487.87)	3921.01	(5067.38)
	Total tax expense (a+b)	4948.12	2043.57	(7465.19)	9347.54	(2779.94)
7	Profit after tax before Regulatory deferral account balances (5-6)	(267.56)	1846.06	11904.41	7029.97	18105.81
8	Net movement in Regulatory deferral account balances (net of tax)	1791.33	1579.39	(6743.02)	4872.01	(4071.32)
9	Profit for the period (7+8)	1523.77	3425.45	5161.39	11901.98	14034.49
10	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss					
	(i) Net actuarial gains/(losses) on defined benefit plans	(171.80)	(67.02)	(269.32)	(372.10)	(238.93)
	(ii) Net gains/(losses) on fair value of equity instruments	(21.36)	0.30	(23.28)	(41.84)	(16.74)
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	0.74	(0.34)	(0.67)	(0.50)	(1.07)
	Income tax on items that will not be reclassified to profit or loss					
	(iv) Net actuarial gains/(losses) on defined benefit plans	32.76	11.27	53.97	66.52	51.89
	(b) Items that will be reclassified to profit or loss					
	(i) Exchange differences on translation of foreign operations	31.40	3.11	(3.29)	40.00	11.67
	Other comprehensive income (net of tax) (a+b)	(128.26)	(52.68)	(242.58)	(307.72)	(193.18)
11	Total comprehensive income for the period (9+10)	1395.51	3372.77	4918.81	11594.26	13841.31
12	Profit attributable to owners of the parent company	1442.57	3332.42	5087.23	11600.23	13736.68
13	Profit attributable to non-controlling interest	81.20	93.03	74.19	301.75	297.81
14	Other comprehensive income/(expense) attributable to owners of the parent	(124.75)	(52.38)	(239.99)	(303.43)	(192.15)
15	Other comprehensive income/(expense) attributable to non-controlling interest	(3.51)	(0.30)	(2.59)	(4.29)	(1.03)
16	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	9894.56	9894.56	9894.56	9894.56
17	Paid-up debt capital¹				184073.44	155689.38
18	Other equity excluding revaluation reserve as per balance sheet				108944.60	101461.05
19	Net worth²				118237.09	110715.71
20	Debt redemption reserve				7700.67	8567.97
21	Earnings per share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	1.46	3.37	5.14	11.72	13.88
22	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	(0.35)	1.77	11.96	6.80	18.00
23	Debt equity ratio				1.56	1.41
24	Debt service coverage ratio (DSCR)				1.97	2.34
25	Interest service coverage ratio (ISCR)				4.34	5.31

¹ Comprises long term debts² Excluding Fly ash utilization reserve and Corporate social responsibility reserve

See accompanying notes to the financial results.



Signature

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	187176.46	150555.42
	(b) Capital work-in-progress	98210.94	117998.23
	(c) Intangible assets	626.33	429.11
	(d) Intangible assets under development	297.53	398.63
	(e) Investments accounted for using the equity method	9256.31	8040.39
	(f) Financial assets		
	(i) Investments	50.28	91.92
	(ii) Loans	511.08	476.13
	(iii) Other financial assets	1227.88	1302.70
	(g) Other non-current assets	13726.72	15494.22
	Sub-total - Non-current assets	311083.53	294786.75
2	Current assets		
	(a) Inventories	11138.54	8251.62
	(b) Financial assets		
	(i) Trade receivables	20370.80	12363.52
	(ii) Cash and cash equivalents	589.52	323.74
	(iii) Bank balances other than cash and cash equivalents	2624.77	2608.69
	(iv) Loans	252.67	248.16
	(v) Other financial assets	13027.80	9081.24
	(c) Current tax assets (Net)	83.26	23.21
	(d) Other current assets	8818.51	15345.20
	Sub-total - Current assets	56905.87	48246.38
3	Regulatory deferral account debit balances	9397.73	3628.03
	TOTAL - ASSETS	377387.13	346661.16
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9894.56	9894.56
	(b) Other equity	108944.60	101461.65
	Total equity attributable to the owners of the parent	118839.16	111356.21
	Non controlling interest	3317.19	2908.20
	Sub-total - Total equity	122156.35	114264.41
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	176020.02	147063.71
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	10.35	6.41
	- Total outstanding dues of creditors other than micro and small enterprises	57.75	41.80
	(iii) Other financial liabilities	1404.45	1977.80
	(b) Provisions	1169.17	1141.73
	(c) Deferred tax liabilities (net)	7617.11	3928.11
	Sub-total - Non-current liabilities	186278.85	154159.58
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16556.23	17368.85
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	512.24	365.02
	- Total outstanding dues of creditors other than micro and small enterprises	9596.34	8249.30
	(iii) Other financial liabilities	28646.96	40173.22
	(b) Other current liabilities	1736.71	1079.56
	(c) Provisions	7287.91	7308.41
	(d) Current tax liabilities (net)	1.71	108.19
	Sub-total - Current liabilities	64338.10	74652.55
3	Deferred revenue	4613.83	3584.64
	TOTAL - EQUITY AND LIABILITIES	377387.13	346661.16



[Handwritten Signature]

Sl. No.	Particulars	Quarter ended 31.03.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
1	2	3	4	5	6	7
1	Segment revenue					
	- Generation	29708.99	25890.88	23836.15	106441.61	96520.36
	- Others	2536.65	2148.85	1947.83	9425.86	7636.59
	- Less: Inter segment elimination	955.88	930.51	488.29	3857.02	1823.71
		31290.06	27109.02	25295.69	112210.45	102333.24
	- Unallocated	25.28	26.27	130.44	152.13	199.81
	Total	31315.32	27135.29	25426.13	112372.58	102533.05
2	Segment results (Profit before tax and interest)					
	- Generation	9300.99	8046.77	(2075.78)	30688.92	16286.30
	- Others	149.58	108.65	89.98	605.39	383.84
	Total	9450.57	8155.42	(1985.78)	31294.31	16670.14
	Less:					
	(i) Unallocated finance costs	2211.30	2144.71	1136.54	8116.85	5604.65
	(ii) Other unallocable expenditure net of unallocable income	365.50	203.34	254.04	895.87	823.07
	Profit before tax (including regulatory deferral account balances)	6873.77	5807.37	(3376.36)	22281.59	10242.42
3	Segment assets					
	- Generation	249707.52	230136.49	193688.62	249707.52	193688.62
	- Others	8496.37	8190.43	6587.89	8496.37	6587.89
	- Unallocated	119525.64	131823.82	146708.03	119525.64	146708.03
	- Less: Inter segment elimination	342.40	485.36	323.38	342.40	323.38
	Total	377387.13	369665.38	346661.16	377387.13	346661.16
4	Segment liabilities					
	- Generation	25614.76	25873.38	22585.32	25614.76	22585.32
	- Others	5254.41	5037.44	4399.11	5254.41	4399.11
	- Unallocated	228021.20	220723.28	208643.90	228021.20	208643.90
	- Less: Inter segment elimination	342.40	486.36	323.38	342.40	323.38
	Total	258547.97	251148.74	235304.95	258547.97	235304.95

The operations of the Company are mainly carried out within the country and therefore, there is no reportable geographical segment.



(Handwritten signature)

CONSOLIDATED STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	16377.51	15325.87
Add: Net movement in regulatory deferral account balances (net of tax)	4872.01	(4071.32)
Add: Tax on net movement in regulatory deferral account balances	1032.07	(1012.13)
Profit before tax including movements in regulatory deferral account balances	22281.59	10242.42
Adjustment for:		
Depreciation and amortisation expense	10356.16	8669.03
Provisions	421.12	1071.88
Share of net profits of joint ventures accounted for using equity method	(405.40)	(672.17)
Deferred revenue on account of advance against depreciation	-	(74.35)
Deferred revenue on account of government grants	(91.54)	(136.59)
Deferred foreign currency fluctuation asset	(1072.34)	(241.82)
Deferred income from foreign currency fluctuation	1340.04	371.78
Regulatory deferral account debit balances	(5904.08)	5083.45
Fly ash utilisation reserve fund	(38.39)	6.90
Exchange differences on translation of foreign currency cash and cash equivalents	0.03	0.01
Finance costs	8060.61	5584.25
Unwinding of discount on vendor liabilities	56.24	20.40
Interest/income on term deposits/bonds/investments	(56.89)	(63.70)
Dividend income	(4.80)	(4.80)
Provisions written back	(484.05)	(385.84)
Profit on de-recognition of property, plant and equipment	(12.59)	(2.98)
Loss on de-recognition of property, plant and equipment	64.19	174.54
	12228.30	19396.19
Operating profit before working capital changes	34509.89	29638.61
Adjustment for:		
Trade receivables	(8092.46)	(1906.79)
Inventories	(2309.68)	(1665.41)
Trade payables, provisions, other financial liabilities and other liabilities	1524.12	502.42
Loans, other financial assets and other assets	2558.22	(4418.36)
	(6319.80)	(7488.14)
Cash generated from operations	28190.09	22150.47
Income taxes (paid) / refunded	(3006.87)	(3464.62)
Net cash from/(used in) operating activities - A	24583.22	18685.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment & intangible assets	(18230.44)	(21606.90)
Disposal of property, plant and equipment & intangible assets	167.93	78.75
Investment in joint venture companies	(764.98)	(123.30)
Consideration paid towards acquisition of NEEPCO and THDCIL	(11500.00)	-
Payment for business acquisition	-	(2145.33)
Acquisition of subsidiary, net of cash acquired	-	(1689.42)
Interest/income on term deposits/bonds/investments received	65.90	51.55
Income tax paid on interest income	(40.79)	(40.44)
Dividend received from other investments	4.80	4.80
Bank balances other than cash and cash equivalents	(24.09)	1407.02
Net cash from/(used in) investing activities - B	(30321.67)	(24063.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	33553.14	27707.79
Repayment of non-current borrowings	(9583.31)	(14468.79)
Proceeds from current borrowings	(812.62)	9841.50
Payment of lease liabilities	(78.71)	(6.51)
Interest paid	(13399.15)	(11491.60)
Dividend paid	(3133.37)	(5460.67)
Tax on dividend	(641.72)	(1115.21)
Changes in ownership interest in subsidiary company	-	(77.76)
Net cash from/(used in) financing activities - C	6004.26	4925.75
D. Exchange differences on translation of foreign currency cash and cash equivalents		
	(0.03)	(0.01)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	265.78	(450.88)
Cash and cash equivalents at the beginning of the period	323.74	774.62
Cash and cash equivalents at the end of the period	589.52	323.74



Signature

Notes to Consolidated Financial Results:

- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 27 June 2020 and approved by the Board of Directors in their meeting held on the same day.
- 2 The consolidated financial statements of the Company for the year ended 31 March 2020 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these consolidated financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
- 3 The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

a) <u>Subsidiary Companies</u>	Ownership (%)
1 NTPC Electric Supply Company Ltd.	100.00
2 NTPC Vidyut Vyapar Nigam Ltd.	100.00
3 Kanti Bijlee Utpadan Nigam Ltd.	100.00
4 Nabinagar Power Generating Company Ltd.	100.00
5 Bhartiya Rail Bijlee Company Ltd.	74.00
6 Patratu Vidyut Utpadan Nigam Ltd.	74.00
7 North Eastern Electric Power Corporation Ltd.	100.00
8 THDC India Limited	74.496
9 NTPC Mining Ltd. (Incorporated on 29 August 2019)	100.00
b) <u>Joint Venture Companies</u>	
1 Utility Powertech Ltd.	50.00
2 NTPC GE Power Services Private Ltd.*	50.00
3 NTPC SAIL Power Company Ltd.	50.00
4 NTPC Taminadu Energy Company Ltd.	50.00
5 Ratnagiri Gas and Power Private Ltd.*	25.51
6 Aravali Power Company Private Ltd.	50.00
7 Meja Urja Nigam Private Ltd.	50.00
8 NTPC BHEL Power Projects Private Ltd.*	50.00
9 National High Power Test Laboratory Private Ltd.*	20.00
10 Transformers and Electricals Kerala Ltd.*	44.60
11 Energy Efficiency Services Ltd.*	47.15
12 CIL NTPC Urja Private Ltd.*	50.00
13 Anushakti Vidhyut Nigam Ltd.*	49.00
14 Hindustan Urvarak and Rasayan Ltd.	29.67
15 Konkan LNG Ltd.	14.82
16 Trincomalee Power Company Ltd.*	50.00
17 Bangladesh-India Friendship Power Company Private Ltd.*	50.00

All the above Companies are incorporated in India except Companies at Sl. No.16 and 17 which are incorporated in Sri Lanka and Bangladesh respectively.

* The financial statements are un-audited and certified by the management of respective companies and have been considered for consolidated financial statements of the Group. The figures appearing in their respective financial statements may change upon completion of their audit.

- 4 a) (i) During the quarter, the Company has acquired legal and beneficial ownership of 3,60,98,09,800 equity shares held by the President of India in North Eastern Electric Power Corporation Ltd. (NEEPCO) and the acquisition of beneficial ownership in 600 equity shares held by the nominees of the President of India in NEEPCO (collectively representing 100% of the total paid up share capital of NEEPCO) for an aggregate consideration of ₹ 4000.00 crore (Rupees Four Thousand Crore only).

(ii) During the quarter, the Company has acquired legal and beneficial ownership of 2,73,09,406 equity shares held by the President of India in THDC India Limited (THDCIL) and the acquisition of beneficial ownership in 6 equity shares held by the nominees of the President of India in THDCIL (collectively representing 74.496% of the total paid up share capital of THDCIL) for an aggregate consideration of ₹ 7500.00 crore (Rupees Seven Thousand Five Hundred Crore only).

(iii) With the above, NTPC Limited has become the holding company and also a promoter of NEEPCO and THDCIL.
- b) Being a common control acquisition, the accounting has been done as per Appendix C to Ind AS 103 "Business Combination" as per pooling of interest method under which assets and liabilities of the combining entities are reflected at the carrying amounts and no adjustments are made to reflect fair values, or recognize any new assets or liabilities. Further, restatement of previous year financial statements has been done as if the business combination had occurred from the beginning of preceding period in compliance with Appendix C of Ind AS 103 'Business Combination'. Accordingly, the Consolidated Balance Sheet as at March 31, 2019, Consolidated Statement of Profit and loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended 31 March 2019 have been restated. The difference between the share capital of these companies and the consideration paid has been recognized as 'Capital reserve-common control' as at April 1, 2018. Further, the total cash consideration for acquisition of these companies amounting to ₹11,500 crore paid in March 2020 has been considered as current liability of the previous year and disclosed under 'Current liabilities-Other financial liabilities'.
- 5 a) (i) The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 vide Order dated 7 March 2019 (Regulations, 2019) for determination of tariff for the tariff period 2019-2024. Pending issue of provisional/final tariff orders with effect from 1 April 2019, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2019, as provided in Regulations, 2019. In case of projects declared commercial w.e.f. 1 April 2019 and projects where tariff applicable as on 31 March 2019 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions. Energy charges are billed as per the operational norms specified in the Regulations 2019. The amount provisionally billed is ₹ 98,806.47 crore (31 March 2019: ₹ 93,074.69 crore).



Signature

(ii) Sales have been provisionally recognized at ₹ 1,03,362.52 crore (31 March 2019: ₹ 98,380.43 crore) on the said basis.

- b) Sales include ₹ 1,768.88 crore (31 March 2019: (-) ₹ 0.02 crore) on account of income tax recoverable from / (refundable) to the beneficiaries as per Regulations, 2004. The current year amount is on account of income tax liability determined under Vivad se Vishwas Scheme notified under Direct Tax Vivad se Vishwas Act 2020. Sales also include ₹ 92.79 crore (31 March 2019: ₹ 101.03 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2019.
- c) Sales include ₹ 60.93 crore (31 March 2019: (-) ₹ 2,235.15 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL).
- d) Revenue from operations for the year ended 31 March 2020 include ₹ 7,303.06 crore (31 March 2019: ₹ 7,371.31 crore) on account of sale of energy through trading.
- 6 Provision for current tax for the year ended 31 March 2020 includes ₹ 2,743.64 crore (31 March 2019: (-) ₹ 103.81 crore) being tax related to earlier years. This includes additional tax provision amounting to ₹ 2,723.57 crore, as some of the Group companies have decided to settle pending Income Tax disputes by opting under the Vivad se Vishwas Scheme notified by the Government through 'The Direct Tax Vivad Se Vishwas Act, 2020'. The Group companies are in the process of completion of procedural formalities under the scheme and settlement of pending balances will be carried out on completion of such formalities.
- 7 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. All the units of the project have been declared commercial in the earlier years. The carrying cost of the project as at 31 March 2020 is ₹ 15,662.28 crore (31 March 2019: ₹ 15,598.80 crore). Management is confident that the approval for the project shall be granted, hence no provision is considered necessary.
- 8 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 31 March 2020 is ₹ 163.40 crore (31 March 2019: ₹ 163.33 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 9 An amount of ₹ 749.01 crore (31 March 2019: ₹ 719.71 crore) has been incurred upto 31 March 2020 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), GOI, which includes ₹ 439.57 crore (31 March 2019: ₹ 413.40 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against provisions made in this regard. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.
- 10 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. As per the agreement, the operator was to design, finance, build, operate and maintain the unloading and material handling infrastructure for 7 years after which it was to be transferred to the Company at 1/- . After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. Based on the interim arbitral award and subsequent directions of the Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid upto 31 March 2019. In the previous year, the Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator. The Company aggrieved by the arbitral award and considering legal opinion obtained, had filed an appeal before the Hon'ble High Court of Delhi (Hon'ble High Court) against the said arbitral award in its entirety. Considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Significant Accounting Policies of the Company and the principle of conservatism, an amount of ₹ 394.07 crore was estimated and provided for as at 31 March 2019 and balance amount of ₹ 1,875.73 crore was disclosed as contingent liability, along with applicable interest.

During the year, against the appeal of the Company, Hon'ble High Court vide its order dated 23 September 2019 held that subject to deposit of ₹ 500 crore by the Company with the Registrar General of the Court within six weeks, execution of the impugned award shall remain stayed till the next date of hearing and upon handing over the entire infrastructure in terms of the contract by the operator to the Company, the Registrar General shall release the amount to the operator against a bank guarantee. The said amount was deposited with the Hon'ble High Court on 5 November 2019. Hon'ble High Court vide its order dated 8 January 2020 directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner and also, directed release of ₹ 500 crore to the operator by the Registrar General subject to the outcome of this application of the Company for formal handing over of the infrastructure. On 17 January 2020, unconditional BG was submitted by the operator to Registrar General and ₹ 500 crore was released to operator by the Hon'ble High Court. Further, ₹ 356.31 crore paid to operator has been booked to fuel cost and the corresponding provision has been reversed during the current year.



As per orders of Hon'ble High Court, formal handing over of the infrastructure has started on 20 January 2020 at the project site. However, due to certain law and order issues initially and further due to COVID-19 pandemic, Local Commissioner's visit has been deferred. The handing over of the infrastructure facility has not yet completed.

Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Significant Accounting Policies of the Company, provision has been updated by interest to ₹ 37.92 crores as at 31 March 2020 (31 March 2019: ₹ 394.07 crores) and the balance amount of ₹ 2,014.84 crore (31 March 2019: ₹ 1,875.73 crore) has been disclosed as contingent liability.


- 11 During the year, thermal power units of one 800 MW at Gadarwara w.e.f. 1 June 2019, one 800 MW at Lara w.e.f. 1 October 2019, one 660 MW at Tanda w.e.f. 7 November 2019, one 660 MW at Khargone w.e.f. 1 February 2020, one 800 MW at Darlipalli w.e.f. 1 March 2020 and one 250 MW at Barauni w.e.f. 1 March 2020 have been declared commercial. Further, the Pakri Barwadih Coal Mine has been declared commercial w.e.f. 1 April 2019.
- 12 During the quarter, the Company has paid an interim dividend of ₹ 0.50 per equity share (par value ₹ 10/- each) for the financial year 2019-20. The Board of Directors has recommended final dividend of ₹ 2.65 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2019-20 is ₹ 3.15 per equity share (par value ₹ 10/- each).
- 13 The Group has adopted Ind AS 116 'Leases' effective 1 April 2019, using modified retrospective approach and therefore the comparatives have not been restated. On the date of initial application, the lease liability has been measured at the present value of the remaining lease payments and right of use assets has been recognized at an amount equal to the lease liabilities. Application of Ind AS 116 does not have any material impact on the financial results of the Group.
- 14 Due to outbreak of COVID-19 globally and in India, the Group has made an initial assessment of its likely adverse impact on business and its associated financial risks. The Group is mainly in the business of generation and sale of electricity which is an essential service as emphasized by the Ministry of Power (MOP), Government of India (GOI). By taking a number of proactive steps and keeping in view the safety of all its stakeholders, the Group has ensured the availability of its power plants to generate power and has continued to supply power during the period of lockdown.

On the directions of MOP, the Central Electricity Regulatory Commission (CERC) issued an order dated 3 April 2020 whereby it directed that Late Payment Surcharge (LPSC) shall apply at a reduced rate of 12% p.a. instead of the normal rate of 18% p.a. if any delayed payment beyond 45 days from the date of presentation of the bills falls between 24 March 2020 and 30 June 2020. Accordingly, the LPSC for the year 2020-21 is expected to be lower by ₹ 58.88 crore approximately. Further as per the directions of MOP dated 15 & 16 May 2020, issued in accordance with the announcement of GOI under the Atmanirbhar Bharat special economic and comprehensive package, the Group has decided to defer the capacity charges of ₹ 2,670.30 crore to DISCOMs for the lock-down period on account of COVID-19 pandemic for the power not scheduled by the DISCOMs, to be payable without interest after the end of the lockdown period in three equal monthly instalments and has allowed a rebate of ₹ 1,586.70 crore on the capacity charges billed during the lock-down period to DISCOMs on account of COVID-19, in the financial year 2020-21. These amounts are provisional and may vary due to reconciliation of related data. Due to the above, there is no material impact on the profits of the Company for the year ended 31 March 2020.

The Group believes that the impact due to the outbreak of COVID-19 is likely to be short-term in nature and does not anticipate any medium to long-term risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.

- 16 Formula used for computation of coverage ratios DSCR = Earning before Interest, Depreciation, Tax and Exceptional items / (Interest net of transfer to expenditure during construction + Scheduled principal repayments of the long term borrowings) and ISCR = Earning before Interest, Depreciation, Tax and Exceptional items / (Interest net of transfer to expenditure during construction).
- 17 For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds. The security has been created on property, plant and equipment through English/Equitable mortgage as well as hypothecation of movable assets of the Company.
- 18 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, read with Note no 4 above.
- 19 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors


(A.K. Gautam)
Director(Finance)
DIN: 06293632

Place New Delhi
Date: 27 June 2020



Independent Auditors' Report

To the Board of Directors of
NTPC Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the Standalone Financial Results of NTPC Limited ("the Company") for the year ended 31 March 2020 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended 31 March 2020.

Basis for Opinion

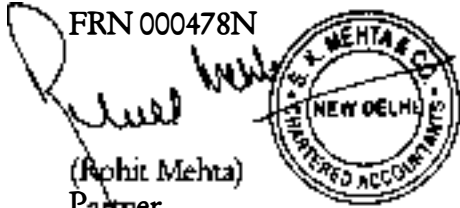
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.



Other Matter

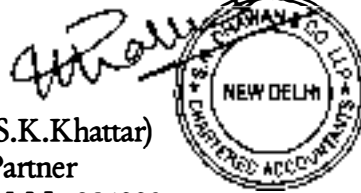
The Statement include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For S.K.Mehta & Co
Chartered Accountants
FRN 000478N



(Rohit Mehta)
Partner
M. No.091382
UDIN: 2001582 AAAA IO 2000

For S.N. Dhawan & Co LLP
Chartered Accountants
FRN 000050N/N500015



(S.K.Khattar)
Partner
M. No.084993
UDIN: 2008 4993 AAAA BN 5794

For Varma & Varma
Chartered Accountants
FRN 004532S



sd/-
(P.R.Prasanna Varma)
Partner
M. No.025854
UDIN: 20025854 AAAA BI 4842
Place: Chennai

For Parakh & Co.
Chartered Accountants
FRN 001475C



sd/-
(Thalendra Sharma)
Partner
M. No.079236
UDIN: 20079236 AAAA CA 9954
Place: Jaipur

For C K Prusty & Associates
Chartered Accountants
FRN 323220E



sd/-
(C.K.Prusty)
Partner
M. No.057318
UDIN: 20057318 AAAA AW 1081
Place: Bhubaneswar

For B C Jain & Co.
Chartered Accountants
FRN 001099C



sd/-
(Ranjeet Singh)
Partner
M. No.073488
UDIN: 20073488 AAAA AK 7500
Place: Kanpur

For V K Jindal & Co
Chartered Accountants
FRN 001468C



sd/-
(Suresh Agarwal)
Partner
M. No.072534
UDIN: 20072534 AAAA GO 9854
Place: Hazaribagh


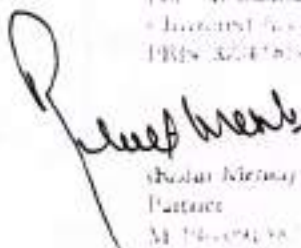
Place: New Delhi
Dated: 27 June 2020

THIS PAGE CONTAINS SIGNATURE OF ALL AUDITORS

Other Matter


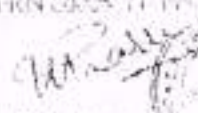
The Statements include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited 2020 to date figures up to the third quarter of the current financial year which were subject to further review by us.

For P. K. Sharma & Co.
Chartered Accountants
FRN 2007824





(Prakash Sharma)
Partner
M No. 0110000000
UDIN 20091582 AAAA T02000

For S. N. Sharma & Co. Chartered Accountants
FRN 2008771




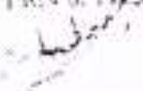
(S. N. Sharma)
Partner
M No. 0110000000
UDIN 20084993 AAAA BW 5794

For V. S. Sharma & Co. Chartered Accountants
FRN 2002585



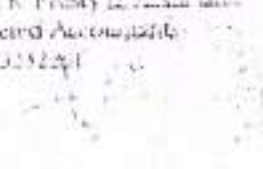

(V. S. Sharma)
Partner
M No. 0110000000
UDIN 20025854 AAAA BI 4842

For Parakh & Co. Chartered Accountants
FRN 2007424




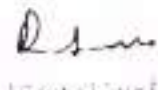
(Prakash Sharma)
Partner
M No. 0110000000
UDIN 20079236 AAAA CA 9954

For V. K. Prasad & Co. Chartered Accountants
FRN 2005224




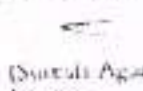
(V. K. Prasad)
Partner
M No. 0110000000
UDIN 2005738 AAAA AW 1081

For D. S. Singh & Co. Chartered Accountants
FRN 2007349



(D. S. Singh)
Partner
M No. 0110000000
UDIN 20073498 AAAA AK 7500

For S. Aggarwal & Co. Chartered Accountants
FRN 2007400



(Suresh Aggarwal)
Partner
M No. 0110000000
UDIN 20072534 AAAA GO 8854

Place: New Delhi
Dated: 22 June 2020

Independent Auditors' Report

To the Board of Directors of
NTPC Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of NTPC Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the year ended 31 March 2020 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March 2020 ("the Statement")', being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries and its joint ventures, referred to in Other Matters section below, the Statement:

i. include the financial results of the following entities:

List of Subsidiaries:

1. NTPC Electric Supply Company Ltd., 2. NTPC Vidyut Vyapar Nigam Ltd., 3. Kanti Bijlee Utpadan Nigam Ltd., 4. Bhartiya Rail Bijlee Company Ltd., 5. Patratu Vidyut Utpadan Nigam Ltd., 6. Nabinagar Power Generating Company Ltd., 7. NTPC Mining Ltd., 8. THDC India Ltd. 9. North Eastern Electric Power Corporation Ltd.

List of Joint Ventures:

1. Utility Powertech Ltd., 2. NTPC-GE Power Services Private Ltd., 3. NTPC-SAIL Power Company Ltd., 4. NTPC Tamilnadu Energy Company Ltd., 5. Ratnagiri Gas & Power Pvt. Ltd., 6. Aravali Power Company Pvt. Ltd., 7. Meja Urja Nigam Pvt. Ltd., 8. NTPC-BHEL Power Project Pvt. Ltd., 9. National High Power Test Laboratory Pvt. Ltd., 10. Transformers and Electricals Kerala Ltd., 11. Energy Efficiency Services Ltd., 12. CIL NTPC Urja Pvt. Ltd., 13. Anushakti Vidyut Nigam Ltd., 14. Hindustan Urvarak and Rasayan Ltd., 15. Konkan LNG Ltd., 16. Trincomalee Power Company Ltd.*, 17. Bangladesh India Friendship Power Company Pvt. Ltd.*

(* located outside India)

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the notes to the Statement:

- (a) Note No. 5(a) regarding billing and accounting of sales on provisional basis.
- (b) Note No. 7 in respect of one of the projects of Company consisting of three units of 800MW each, where the order of National Green Tribunal (NGT) on the matter of environmental clearance for the project has been stayed by the Hon'ble Supreme Court of India; the matter is sub-judice and the units have since been declared commercial.
- (c) Note No. 10 with respect to appeal filed by the company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the company and the related provision made/disclosure of contingent liability as mentioned in the said note.
- (d) Note No. 14 which describe the assessment of the impact of Covid-19 pandemic by the management on the business and its associated financial risks.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation



of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for overseeing the financial reporting process of the Group and its joint ventures.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future



events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable

Other Matters

- a) We did not audit the financial statements of Nine subsidiaries, whose financial statements reflects total Assets of ₹ 69,670.12 crore as at 31 March 2020; total Revenues of ₹ 3,769.78 crore and ₹ 14,228.69 crore for the quarter and year ended on that date respectively, as considered in the consolidated financial results. The Statement also includes the Group's share of net profit using the equity method, of ₹ 37.13 crore and ₹ 384.08 crore for the quarter and year ended 31 March 2020 respectively, as considered in the consolidated financial results, in respect of seven joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management upto 24 June 2020 and our opinion on the Statement, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors and the procedures performed by us are as stated in Auditor's Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.
- b) The Statement also includes the Group's share of net profit using the equity method, of ₹ 13.09 crores and ₹ 21.28 crore for the quarter and year ended 31 March 2020 respectively, as considered in the consolidated financial results, in respect of ten joint ventures, whose financial statements/financial information are unaudited and have been furnished to us by the management of the Holding Company and our opinion on the Statement, in so far as it relates to the aforesaid joint venture companies are based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and

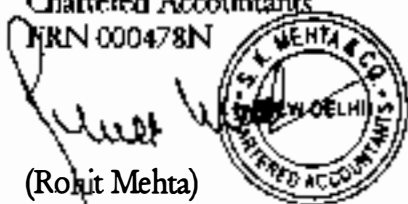


explanations given to us by the Holding Company's Management, the Group's share of net profit included in respect of these joint ventures in these consolidated financial results are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

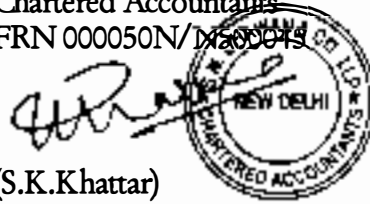
- c) The Consolidated Financial Results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For S.K.Mehta & Co
Chartered Accountants
FRN 000478N



(Rohit Mehta)
Partner
M. No.091382
UDIN: 20091382AAAAIP3580

For S.N. Dhawan & Co LLP
Chartered Accountants
FRN 000050N/M200049



(S.K.Khattar)
Partner
M. No.084993
UDIN: 20084993AAAA BX2426

For Varma & Varma
Chartered Accountants
FRN 004532S



sd/-

(P.R.Prasanna Varma)
Partner
M. No.025854
UDIN: 20025854AAAA BJ5302
Place: Chennai

For Parakh & Co.
Chartered Accountants
FRN 001475C



sd/-

(Thalendra Sharma)
Partner
M. No.079236
UDIN: 20079236AAAA C29908
Place: Jaipur

For C.K Prusty & Associates
Chartered Accountants
FRN 323220E



sd/-

(C.K.Prusty)
Partner
M. No.057318
UDIN: 20057318AAAA X4961
Place: Bhubaneswar

For B C Jain & Co.
Chartered Accountants
FRN 001099C



sd/-

(Ranjeet Singh)
Partner
M. No.073488
UDIN: 20073488AAAA L5167
Place: Kanpur

For V K Jindal & Co
Chartered Accountants
FRN 001468C



sd/-

(Suresh Agarwal)
Partner
M. No.072534
UDIN: 20072534AAAA G P5482
Place: Hazaribagh

Place: New Delhi
Dated: 27 June 2020

THIS PAGE CONTAINS SIGNATURE OF ALL AUDITORS

1. The auditors have examined the books of account and vouchers and other documents and records of the company and have found that the financial statements are true and correct in all material respects.
2. The accounts are true and correct in all material respects and the financial statements are true and correct in all material respects and the financial statements are true and correct in all material respects.
3. The Consolidated Financial Results include the results for the quarter ended 31.03.2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For S.K. Mittal & Co.
Chartered Accountants
FRN 000478N

S.K. Mittal
(S.K. Mittal)
Partner

20091382 AAAATP3580

For M.N. Dhanraj & Co.
Chartered Accountants
FRN 000050N/MS/2024

M.N. Dhanraj
(M.N. Dhanraj)
Partner

20084993 AAAA BX2426

For V.K. Mittal & Co.
Chartered Accountants
FRN 000000N

V.K. Mittal
(V.K. Mittal)
Partner

20025854 AAAA BJ5302

For Parash & Co.
Chartered Accountants
FRN 001472N

Parash
(Parash)
Partner

ML No. 079296
UDIN: 20079236 AAAACB9908

Place: Jaipur

For T. Prasad & Co.
Chartered Accountants
FRN 001123N

T. Prasad
(T. Prasad)
Partner

ML No. 057318
UDIN: 20057318 AAAA AX6461

Place: Bangalore

For P.K. Mittal & Co.
Chartered Accountants
FRN 000000N

P.K. Mittal
(P.K. Mittal)
Partner

ML No. 071488
UDIN: 20073488 AAAA AL5167

Place: Bangalore

For V.K. Jindal & Co.
Chartered Accountants
FRN 000000N

V.K. Jindal
(V.K. Jindal)
Partner

ML No. 072482
UDIN: 20072534 AAAA GPS482

Place: Haridwar



Annexure to letter Ref. No.:01/ FA/ISD/Compliance/2019-20 dated 27.06.2020
Half Yearly Compliance pursuant to Regulation 52(4) of the SEBI (LODR) Regulation, 2015

1. 52(4) (a) Credit Rating:

Non-Convertible Debentures	CRISIL	CRISIL AAA/Stable
	ICRA	ICRA AAA (Stable)
	CARE Ratings	CARE AAA: Stable

2. 52(4)(d) & (e) Payment Status:

Payment Status	Previous actual payment date (s) (01.10.2019 to 31.03.2020)		Next due date (s) (01.04.2020 to 30.09.2020)			
	Previous Interest payment date	Previous Principal payment date	Next Interest payment date	Amount (Rs. Crore)	Next Principal payment date	Amount (Rs. Crore)
XXXI	09-03-2020	09-03-2020	-	-	-	-
XXXII	-	25-03-2020	10-07-2020	6.19	-	-
XXXIII	31-03-2020	31-03-2020	-	-	-	-
XXXIV	-	-	10-07-2020	8.71	10-06-2020	10.00
XXXV	-	-	10-07-2020	7.73	15-09-2020	8.00
XXXVI	-	16-12-2019	10-07-2020	4.84	-	-
XXXVII	-	-	10-08-2020	26.79	-	-
XXXVIII	-	23-03-2020	10-07-2020	5.04	-	-
XXXIX	-	-	10-07-2020	7.23	09-06-2020	7.00
XL	-	-	10-07-2020	5.73	29-07-2020	5.00
XLI	-	23-12-2019	10-07-2020	5.80	-	-
XLII	24-01-2020	-	-	-	-	-
XLIII	-	02-03-2020	10-07-2020	5.55	-	-
XLIV	-	-	04-05-2020	46.25	-	-
XLV	-	-	10-07-2020	5.66	16-05-2020	5.00
XLVI	-	-	16-07-2020	6.08	20-07-2020	5.00
XLVII	04-10-2019	-	-	-	-	-
XLVIII	07-03-2020	-	-	-	-	-
XLIX	-	-	04-04-2020	17.60	-	-
L	16-12-2019	-	-	-	-	-
LI	04-03-2020	-	-	-	-	-
LII	24-03-2020	-	24-09-2020	35.31	-	-
53	-	-	22-09-2020	91.45	-	-
54	25-03-2020	-	-	-	-	-
55	-	-	21-08-2020	21.45	-	-
56	05-10-2019	-	-	-	-	-
57	16-12-2019	-	-	-	-	-
58	31-12-2019	-	-	-	-	-
59	24-02-2020	-	-	-	-	-
60	-	-	05-05-2020	80.28	-	-
61	-	-	27-05-2020	86.87	-	-
62	-	-	24-08-2020	60.81	-	-
63	-	-	16-09-2020	50.05	-	-
64	07-11-2019	-	-	-	-	-
65	25-11-2019	-	-	-	-	-
66	16-12-2019	-	-	-	-	-
67	15-01-2020	-	-	-	-	-
68	-	-	04-05-2020	242.38	-	-
69	-	-	17-07-2020	314.76	-	-

Remarks:

- Interest and redemption payments for the period 01.10.2019 to 31.03.2020 paid as per dates indicated above.
- Payments for next due date (s), if falling on holiday (s), will be made on a working day as per terms of IM/SEBI Circular (s).
- In case of part redemption, interest payment on part redemption has been paid/will be paid along-with principal amount.

3. For 52 (4) (b), (c) and (f) to (l) refer Audited Annual Financial Results for the period ended 31 March 2020 as applicable.





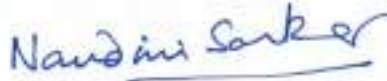
Annexure-A

Initial Disclosure of NTPC Limited as a Large Corporate Borrower

Sr. No.	Particulars	Details
1	Name of the company	NTPC Limited
2	CIN	L4010DL1975GOI007966
3	Outstanding borrowing of company as on 31.03.2020* (Rs. in Crore)	107,373.37
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	"CRISIL AAA/Stable" by CRISIL, "[ICRA] AAA (Stable)" by ICRA & "CARE AAA; Stable" by CARE
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	NSE

* Borrowings having original maturity of more than one year and excluding external commercial borrowings.

We confirm that NTPC Limited is a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.



Nandini Sarkar
Company Secretary
Email: csntpc@ntpc.co.in
Contact No.: 011-24360959



A. K. Gautam
Director (Finance)





Annual Disclosure of NTPC Limited as a Large Corporate Borrower

1. Name of the Company: NTPC Limited
2. CIN: L4010DL1975GOI007966
3. Report filed for FY: 2019-20
4. Details of the borrowings (all figures in Rs. crore):

S. No.	Particulars	Details
i.	Incremental borrowings* done in FY (a)	24,056.50
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	6,014.13
iii.	Actual borrowings done through debt securities in FY (c)	7,356.50
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	Not applicable

* Borrowings having original maturity of more than one year and excluding external commercial borrowings.

Nandini Sarkar
Company Secretary
Email: csntpc@ntpc.co.in
Contact No.: 011-24360959

A. K. Gautam
Director (Finance)



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केंद्रीय कार्यालय / Corporate Centre

Ref.No.:01/FA/ISD/Compliance/2017-18

Dated: 28/05/2018

Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra(E) Mumbai-400 051 Fax No: 022 - 6598237/26598238/66418125/ 66418126 Email:- cntlst@nse.co.in	General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001 Fax No: 022 -2721072/22722037/22722039/ 22722041/22722161/22723577 Email:- corp.relations@bseindia.com
---	---

Subject: Submission of Annual Audited Results (Standalone and Consolidated) of NTPC Ltd. for the Financial Year ended March 31, 2018 and recommendation of Final Dividend for the Financial Year 2017-18.

Dear Sir,

We are enclosing herewith the Audited Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2018 along with Unaudited Financial Results for the Quarter ended March 31, 2018 in the prescribed format. Also enclosed is the Auditor's Report(s) on the Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2018. Further, it is hereby declared that the Joint Statutory Auditors of the Company have furnished Audit Report on Standalone & Consolidated Financial Results with unmodified opinion. These results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on May 28, 2018 and approved by the Board of Directors in the meetings held on the same day.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is covered in the Audited Financial Results and Annexure to this letter. Further, we wish to inform you that the Audited Annual Financial Results (Standalone), being Unpublished Price Sensitive Information will be submitted to the Debenture Trustee(s) for taking note of its contents and issuing their Certificate, after the same is made public through Stock Exchanges. Therefore, the Certificate from Debenture Trustee(s) required to be furnished under the Regulation 52(5) of the SEBI (LODR) Regulations, 2015 will be submitted to Stock Exchanges on receipt of the same from the Debenture Trustee(s).

The Board of Directors have also recommended final dividend of Rs. 2.39 per equity share for the financial year 2017-18, subject to approval of the Shareholders in the ensuing Annual General Meeting. The final dividend is in addition to the interim dividend of Rs. 2.73 per equity share for the financial year 2017-18 paid in February 2018.

The Board Meeting commenced at 12.00 and concluded at 14.15 hrs.

The submitted information shall also be hosted on the Company's website.

Thanking you.

Yours faithfully,

(K.P. Gupta)

Company Secretary

Encl.: As Above

NTPC LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 31.03.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Unaudited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)	
1	Income								
	(a) Revenue from operations	23100.26	20774.37	20416.67	83452.70	78273.44	88083.31	82042.49	
	(b) Other income	517.57	313.47	470.18	1755.25	1068.86	1558.28	966.82	
	Total income (a+b)	23617.83	21087.84	20886.85	85207.95	79342.30	89641.59	83009.31	
2	Expenses								
	(a) Fuel cost	12589.67	12406.89	11946.42	48315.47	47572.19	48992.80	47947.77	
	(b) Energy purchased for trading	528.63	386.06	-	1313.51	-	4323.49	3037.88	
	(c) Employee benefits expense	1368.21	1294.26	1637.69	4734.67	4324.60	4791.97	4375.54	
	(d) Finance costs	1104.17	1085.01	897.92	3984.25	3597.20	4434.59	3651.88	
	(e) Depreciation, amortisation and impairment expense	1934.81	1881.37	1606.17	7098.86	5920.82	7459.93	6009.91	
	(f) Other expenses	2723.77	1410.17	1369.81	7421.73	5092.38	7554.59	5185.51	
	Total expenses (a+b+c+d+e+f)	30229.26	18443.75	17459.01	72868.49	66807.19	77557.37	70207.69	
3	Profit before exceptional items & tax (1-2)	3388.57	2644.09	3428.84	12339.46	12835.11	12084.22	12801.62	
4	Share of net profits of joint ventures accounted for using equity method	-	-	-	-	-	445.05	624.71	
5	Profit before exceptional items and tax after share of net profit of joint ventures accounted for using equity method (3+4)	3388.57	2644.09	3428.84	12339.46	12835.11	12529.27	13426.33	
6	Exceptional items - impairment loss on investment	-	-	782.95	-	782.95	-	-	
7	Profit before tax (5-6)	3388.57	2644.09	2645.89	12339.46	12052.16	12529.27	13426.33	
8	Tax expense:								
	(a) Current tax (refer note 4)	195.12	37.17	708.30	1625.50	2098.19	1664.86	2643.31	
	(b) Deferred tax	793.74	607.87	(108.29)	3631.64	1287.31	3988.08	1284.47	
	(c) Less: Deferred asset for deferred tax liability (refer note 10)	226.19	408.41	(253.10)	2707.63	954.68	3064.80	952.65	
	Total tax expense (a+b-c)	762.67	236.63	851.11	2549.29	2930.82	2588.14	2975.10	
9	Profit after tax from continuing operations (7-8)	2625.90	2407.46	1794.78	9790.17	9121.34	9941.13	10451.23	
10	Net movement in Regulatory deferral account balances (net of tax)	299.69	(46.65)	284.82	553.00	263.92	560.37	262.71	
11	Profit for the year (9+10)	2925.59	2360.81	2079.40	10343.17	9385.26	10501.50	10713.94	
12	Other comprehensive income/(expense)								
	(a) Items that will not be reclassified to profit or loss (net of tax)	73.18	(28.40)	(108.02)	(7.28)	(238.06)	(7.28)	(238.66)	
	(i) Net actuarial gains/(losses) on defined benefits plans	-	-	-	-	-	-	-	
	(ii) Net gains/(losses) on fair value of equity instruments	(37.56)	(4.98)	22.94	(7.20)	35.28	(7.20)	35.28	
	(b) Share of other comprehensive income of joint ventures accounted for under the equity method	-	-	-	-	-	(0.16)	(1.41)	



(Signature)



Sl. No.	Particulars	Standalone				Consolidated		
		Quarter ended 31.03.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Unaudited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2017 (Audited)	
1	2	3	4	5	6	7	8	9
	(b) Items that will be reclassified to profit or loss (net of tax)						(5.05)	(8.00)
	Exchange differences on translation of foreign operations		(33.36)	(84.08)	(14.48)	(203.38)	(20.69)	(212.85)
	Other comprehensive income/(expense) (net of tax) (a+b)	35.62						
13	Total comprehensive income (11+12)	2961.21	2327.43	1996.32	10328.69	9181.88	10480.81	10501.09
14	Profit attributable to owners of the parent						10543.95	10719.64
15	Profit attributable to non-controlling interest						(42.45)	(5.70)
16	Other comprehensive income/(expense) attributable to owners of the parent						(20.69)	(212.85)
17	Other comprehensive income/(expense) attributable to non-controlling interest							
18	Paid-up equity share capital (Face value of share ₹ 10/- each)							
19	Paid-up debt capital*	8245.46	8245.46	8245.46	8245.46	8245.46	8245.46	8245.46
20	Reserves excluding revaluation reserve as per balance sheet							
21	Net worth**							
22	Debt redemption reserve							
23	Earnings per share (for continuing operation) - (of ₹ 10/- each) (not annualised) (in ₹) (including regulatory deferral account balances):							
	(a) Basic	3.54	2.88	2.52	12.54	11.38	12.79	13.00
	(b) Diluted	3.54	2.88	2.52	12.54	11.38	12.79	13.00
24	Earnings per share (for continuing operation) - (of ₹ 10/- each) (not annualised) (in ₹) (excluding regulatory deferral account balances):							
	(a) Basic	3.18	2.92	2.18	11.87	11.06	12.11	12.66
	(b) Diluted	3.18	2.92	2.18	11.87	11.06	12.11	12.66
25	Debt equity ratio				1.14	1.09	1.20	1.14
26	Debt service coverage ratio (DSCR)				2.14	1.52	2.15	1.57
27	Interest service coverage ratio (ISCR)				5.93	6.40	5.56	6.51

* Comprises long term debts

** Excluding fixed utilization reserve and corporate social responsibility reserve

See accompanying notes to the financial results.

STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	120720.61	99062.70	129206.70	104238.54
	(b) Capital work-in-progress	77313.87	80302.46	81623.70	86461.06
	(c) Intangible assets	331.60	293.02	331.76	293.12
	(d) Intangible assets under development	469.36	434.63	469.36	434.63
	(e) Investments in subsidiary and joint venture companies	9941.20	8134.63	-	-
	(f) Investments accounted for using the equity method	-	-	8769.33	7500.44
	(g) Financial assets:				
	(i) Investments	106.28	113.48	106.28	113.48
	(ii) Trade receivables	-	35.59	-	35.59
	(iii) Loans	655.67	530.59	454.67	401.34
	(iv) Other financial assets	1632.86	1874.18	1600.86	1358.32
	(h) Other non-current assets	11568.68	15873.48	11810.89	17128.90
	Sub-total - Non-current assets	222740.13	207654.76	234373.55	217965.44
2	Current assets				
	(a) Inventories	6057.38	6504.81	6140.29	6586.13
	(b) Financial assets:				
	(i) Trade receivables	7577.97	8137.92	8812.19	8963.89
	(ii) Cash and cash equivalents	60.49	157.12	388.11	363.83
	(iii) Bank balances, other than cash and cash equivalents	3917.89	2773.37	3999.49	2937.63
	(iv) Loans	280.22	236.92	238.43	211.92
	(v) Other financial assets	7938.12	8053.32	8424.03	6128.92
	(c) Other current assets	10878.23	4538.44	11246.06	4816.77
	Sub-total - Current assets	36710.30	28399.90	39248.60	30009.09
3	Regulatory deferral account debit balances	743.13	522.83	745.91	522.83
	TOTAL - ASSETS	260193.56	236577.49	274368.06	248497.36
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity share capital	8245.46	8245.46	8245.46	8245.46
	(b) Other equity	93532.31	87985.77	95318.01	89502.56
	Total equity attributable to the owners of the parent	101777.77	96231.23	103563.47	97838.02
	Non controlling interest	-	-	947.77	803.26
	Sub-total - Total equity	101777.77	96231.23	104511.24	98641.28
2	Liabilities				
	Non-current liabilities				
	(a) Financial liabilities:				
	(i) Borrowings	108697.60	97339.28	116775.81	104075.12
	(ii) Trade payables	23.31	13.17	23.31	13.17
	(iii) Other financial liabilities	2164.69	2247.13	2187.31	2355.69
	(b) Provisions	480.90	463.15	480.90	463.15
	(c) Deferred tax liabilities (net)	2408.63	1484.84	2408.14	1484.86
	(d) Other non-current liabilities	-	17.49	-	17.49
	Sub-total - Non-current liabilities	113775.13	101565.06	121875.47	108409.48
	Current liabilities				
	(a) Financial liabilities:				
	(i) Borrowings	6500.32	3000.56	6680.38	3119.54
	(ii) Trade payables	5592.64	4876.08	6707.55	5572.70
	(iii) Other financial liabilities	21408.98	19179.40	22853.28	20392.82
	(b) Other current liabilities	963.99	1081.16	1156.87	1263.24
	(c) Provisions	8088.83	7984.92	8251.78	8120.73
	(d) Current tax liabilities (net)	-	75.20	-	81.40
	Sub-total - Current liabilities	42554.76	36177.32	45649.86	38550.43
3	Deferred revenue	2085.90	2121.14	2331.49	2406.64
4	Regulatory deferral account credit balances	-	482.74	-	489.33
	TOTAL - EQUITY AND LIABILITIES	260193.56	236577.49	274368.06	248497.36



AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

₹ Crore

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Unaudited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
1	2	3	4	5	6	7	8	9
1	Segment revenue							
	- Generation	22685.78	20557.76	20696.56	82678.94	78861.92	84247.29	79547.92
	- Less: Inter segment elimination						(1892.49)	(2073.67)
							82354.80	77474.25
	- Others	679.96	449.07	39.67	1625.17	165.97	6662.10	5427.14
	- Less: Inter segment elimination						(50.61)	(38.33)
							6611.49	5388.81
	- Unallocated	252.09	81.01	148.62	903.84	314.41	675.30	146.25
	Total	23617.83	21087.84	20886.85	85207.95	79342.30	89641.59	83009.31
2	Segment results (Profit before tax and interest)							
	- Generation	5448.26	3869.85	4951.64	17801.36	17785.47	18121.63	17805.74
	- Others	84.79	31.93	(11.41)	157.64	(64.51)	252.79	60.06
	Total	5533.05	3901.78	4940.23	17959.00	17700.96	18374.42	17865.80
	Less							
	(i) Unallocated finance costs	1104.17	1065.01	897.92	3984.25	3597.20	4434.59	3651.08
	(ii) Other unallocable expenditure net of unallocable income	659.31	251.99	1034.36	932.25	1715.86	698.15	454.17
	Profit before tax (including regulatory deferral account balances)	3769.57	2584.78	3007.95	13042.50	12387.90	13241.68	13760.55
3	Segment assets							
	- Generation	149277.16	149426.06	126728.63	149277.16	126728.63	159113.41	132682.79
	- Others	4952.26	4273.87	3518.96	4952.26	3518.96	6715.07	5001.20
	- Un-allocated	105964.12	94152.99	106329.90	105964.12	106329.90	108798.71	111242.64
	- Less: Inter segment elimination						(259.13)	(429.27)
	Total	260193.56	247852.92	236577.49	260193.56	236577.49	274368.06	248497.36
4	Segment liabilities							
	- Generation	14988.40	14231.39	14531.36	14988.40	14531.36	17223.49	16460.69
	- Others	2546.00	2414.20	2159.92	2546.00	2159.92	3955.50	3327.83
	- Un-allocated	140881.39	129684.66	123654.98	140881.39	123654.98	149884.73	131300.09
	- Less: Inter segment elimination						(259.13)	(429.27)
	Total	158415.79	146330.25	140346.26	158415.79	140346.26	170804.59	150659.34

The operations of the company are mainly carried out within the country and therefore, geographical segments are not applicable



(Handwritten signature)

Notes:

- The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 28 May 2018 and approved by the Board of Directors in the meeting held on the same day.
- The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

	Ownership (%)
a) Subsidiary Companies	
1 NTPC Electric Supply Company Ltd.	100.00
2 NTPC Vidyut Vyspar Nigam Ltd.	100.00
3 Kanti Bijlee Utpadan Nigam Ltd.	72.64
4 Bhartiya Rail Bijlee Company Ltd.	74.00
5 Patratu Vidyut Utpadan Nigam Ltd.	74.00
b) Joint Venture Companies	
1 Utility Powertech Ltd.	50.00
2 NTPC GE Power Services Private Ltd.*	50.00
3 NTPC SAIL Power Company Ltd.	50.00
4 NTPC Taminadu Energy Company Ltd.	50.00
5 Ratnagiri Gas and Power Private Ltd.*	25.51
6 Aravali Power Company Private Ltd.	50.00
7 Meja Urja Nigam Private Ltd.	50.00
8 NTPC BHEL Power Projects Private Ltd.*	50.00
9 BF NTPC Energy Systems Ltd.	49.00
10 Nabinagar Power Generating Company Private Ltd.	50.00
11 National High Power Test Laboratory Private Ltd.*	20.00
12 Transformers and Electricals Kerala Ltd.*	44.80
13 Energy Efficiency Services Ltd.*	31.71
14 CIL NTPC Urja Private Ltd.*	50.00
15 Anushakti Vidhyut Nigam Ltd.*	49.00
16 Hindustan Urvarak and Rasayan Ltd.	33.33
17 Konkan LNG Private Ltd.*	25.51
18 Trincomalee Power Company Ltd.*	50.00
19 Bangladesh-India Friendship Power Company Private Ltd.*	50.00

All the above Companies are incorporated in India except Company at Sl.No.18 and 19 which are incorporated in Sri Lanka and Bangladesh respectively.

* The financial statements are un-audited and certified by the management of respective companies and have been considered for consolidated financial statements of the Group. The figures appearing in their respective financial statements may change upon completion of their audit.

- The CERC notified the Tariff Regulations, 2014 in February 2014 (Regulations, 2014). The CERC has issued tariff orders for all the stations except six stations for the period 2014-19, under Regulations, 2014, and beneficiaries are billed based on such tariff orders issued by the CERC. For other stations, beneficiaries are billed in accordance with the principles given in the Regulations, 2014. The energy charges in respect of the coal based stations are provisionally billed based on the GCV of coal 'as received', measured at wagon top samples in respect of most of the stations barring a few on the grounds of safety issues, for the quantity supplied through conveyors/road and other difficulties. The amount provisionally billed is ₹ 80,670.65 crore (31 March 2017: ₹ 74,710.65 crore).
 - The Company has filed a writ petition before the Hon'ble Delhi High Court contesting certain provisions of the Regulations, 2014. As per directions from the Hon'ble High Court on the issue of point of sampling for measurement of GCV of coal on 'as received' basis, CERC has issued an order dated 25 January 2018 (subject to final decision of the Hon'ble High Court) that samples for measurement of coal on 'as received' basis should be collected from wagon top at the generating stations. The Company's review petition before the CERC in respect of the above order was dismissed vide their order dated 30 June 2016. Vide order dated 10 November 2016, the Hon'ble Delhi High Court has permitted the Company to approach the CERC with the difficulties being faced in implementation of the order of CERC in this regard and the Company has filed a petition with the CERC. Pending disposal of the petition by the CERC and ratification by the Hon'ble Delhi High Court, measurement of GCV of coal is being done from wagon top samples in respect of most of the stations barring a few on the grounds of safety issues, for the quantity supplied through conveyors/road and other difficulties.

Sales have been provisionally recognized at ₹ 79,683.50 crore (31 March 2017: ₹ 75,800.54 crore) on the said basis.

- Sales include ₹ 6.44 crore (31 March 2017: ₹ 995.59 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL). This includes reversal of sales amounting to ₹ 267.99 crore in respect of one of the stations, considering the directions issued by the CERC on 28 September 2017. Further, sales for the year amounting to ₹ 96.73 crore has not been recognised considering the said directions.
 - Sales include ₹ 210.33 crore (31 March 2017: ₹ Nil) on account of income tax refundable to the beneficiaries as per Regulations, 2004. Sales also include ₹ 66.96 crore (31 March 2017: ₹ 46.04 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2014.
 - The commercial operation date (COD) of one of the stations of the Company declared by the Company as 14 November 2014 was challenged by one of its beneficiaries. CERC vide order dated 20 September 2017 directed to consider the COD of the said unit as 8 March 2016 in place of 14 November 2014. The Company filed an appeal against this order in APTEL which has been admitted. Pending disposal of the appeal and considering the said order of the CERC, sales of ₹ 248.75 crore recognized till 7 March 2016 has been reversed and balance amounting to ₹ 276.69 crore has been provided as 'Provision for tariff adjustment' for the period upto 31 March 2017. Sales for the current year has been recognized as per the said order.
- Provision for current tax for the year includes tax related to earlier years amounting to (-) ₹ 951.30 crore (previous year (-) ₹ 107.56 crore).



- 5 During the year, one thermal unit of 800 MW at Kudgi w.e.f. 31 July 2017, one thermal unit of 660 MW at Mauda w.e.f. 18 September 2017, one thermal unit of 660 MW at Solapur w.e.f. 25 September 2017 and one thermal unit of 500 MW at Unchahar w.e.f. 30 September 2017, one thermal unit of 250 MW at Bongaigaon w.e.f. 01 November 2017, one thermal unit of 800 MW at Kudgi w.e.f. 31 December 2017 and 8 MW small hydro power project at Singrauli w.e.f. 5 March 2018 have been declared commercial. Further, 48 MW wind farm at Rojmal Wind Power Project and solar units of 250 MW at Mandsaur Solar PV Project have been commissioned at different dates.
- 6 The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's ongoing project was challenged before the National Green Tribunal (NGT). The NGT disposed the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. Two units of 800 MW have been declared commercial during the year and the last unit of 800 MW capacity is on the verge of completion and expected to be declared commercial in the next financial year. Aggregate cost incurred on the project upto 31 March 2018 is ₹ 15,522.77 crore (31 March 2017: ₹ 14,461.58 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 7 The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 31 March 2018 is ₹ 163.23 crore (31 March 2017: ₹ 160.75 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
- 8 Non-current assets - other financial assets includes ₹ 680.11 crore (31 March 2017: ₹ 619.34 crore) towards the cost incurred upto 31 March 2018 in respect of one of the hydro power projects, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), GOI which includes ₹ 390.59 crore (31 March 2017: ₹ 332.38 crore) in respect of arbitration awards challenged by the Company before Hon'ble High Court. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against Current liabilities - Provisions. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.
- 9 One of the 500 MW unit of a station which was declared commercial on 30 September 2017, met with an unfortunate accident in the boiler occurred due to pressurization of flue gas duct and boiler, damaging the first and second pass of the boiler along-with economizer, outlet duct and hoppers and the unit is under shut down. Payments made towards ex-gratia and treatment charges at various hospitals to the accident victims have been borne by the Company. The unit is covered under insurance policy of the Company against damage to the property. Based on the initial assessment of extent of damage and compensation paid to accident victims, a claim for ₹ 321.74 crore has been lodged with insurance company and accounted for. Discussions are taking place with the equipment supplier for carrying out necessary works for restoration of the unit. The unit is expected to resume operations in the later part of the financial year 2018-19.
- 10 Regulations, 2014 provide for grossing up of the return on equity based on effective tax rate for the financial year based on the actual tax paid during the year on the generation income. Accordingly, deferred tax provided during the year ended 31 March 2018 on the generation income is accounted as 'Deferred asset for deferred tax liability'. Deferred asset for deferred tax liability for the year will be reversed in future years when the related deferred tax liability forms a part of current tax.
- 11 The Company had an investment of ₹ 974.30 crore as at 31 March 2017 in the equity shares of Ratnagiri Gas and Power Private Ltd. (RGPPL), a joint venture of the Company. During the year, the National Company Law Appellate Tribunal ('NCLAT') has approved the demerger scheme of RGPPL ('Demerged Company') with effective date of 1 January 2016 as a result of which all the assets and liabilities of the LNG Terminal ('demerged undertaking') have been transferred to Konkan LNG Private Ltd. ('Resulting Company') (KLPL) at book values. Consequent to demerger, the Resulting Company has allotted equity shares of face value of ₹ 10/- each equivalent to the share entitlement ratio of 143:1000 for each equity shares held in Demerged Company i.e. 13,97,52,264 equity shares of ₹ 10/- each to the Company. Accordingly, the Company has reduced its investment in RGPPL by ₹ 139.75 crore and has recorded 'Investment in Konkan LNG Private Ltd.' with the same amount. Further, the provision for impairment loss in the equity investment of RGPPL of ₹ 782.95 crore as at 31 March 2017 has been bifurcated between RGPPL and KLPL at ₹ 643.20 crore and ₹ 139.75 crore respectively.
- Considering the above and as required by Ind AS 36, an assessment of impairment of the investment in RGPPL and KLPL was carried out by an independent expert as at 31 March 2018. Based on the assessment, the impairment loss recognised in the previous year in respect of RGPPL has been written back to the extent of ₹ 26.15 crore thereby reducing the provision for impairment in the value of investments in RGPPL to ₹ 617.05 crore and provision for impairment in the value of investments in KLPL has been retained at ₹ 139.75 crore. Consequently, the carrying value of investments in RGPPL and KLPL as at 31 March 2018 is ₹ 217.50 crore and ₹ Nil respectively.
- 12 The pay revision of the employees of the Company is due w.e.f 1 January 2017. Department of Public Enterprises, GOI (DPE) had constituted the 3rd Pay Revision Committee (PRC) to review the structure of pay scales and allowances/benefits of various categories of Central Public Sector Enterprises. Based on the recommendations of the 3rd PRC, DPE has issued broad guidelines for pay revision. Based on proposal of the Company to GOI on 6 September 2017, presidential directive has been issued on 10 May 2018. Presidential directive states adherence of relevant DPE guidelines which requires approval of the Board of Directors (BOD) of the Company. Pending approval by the BOD, provision for pay revision has been recognised on an estimated basis amounting to ₹1,203.28 crore as at 31 March 2018 (31 March 2017: ₹ 280.24 crore).



- 13 During the quarter, the Company has paid an interim dividend of ₹ 2.73 per equity share (par value ₹ 10/- each) for the year 2017-18. The Board of Directors has recommended final dividend of ₹ 2.39 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2017-18 is ₹ 5.12 per equity share (par value ₹ 10/- each).
- 14 During the year, the Company has revised certain accounting policies for improved disclosures. There is no impact on accounts due to these changes.
- 15 The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013.
- 16 Formula used for computation of coverage ratios DSCR = Earning before Interest, Depreciation, Tax and Exceptional items / (Interest net of transfer to expenditure during construction + Principal repayment) and ISCR = Earning before Interest, Depreciation, Tax and Exceptional items / (Interest net of transfer to expenditure during construction).
- 17 For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds. The security has been created on fixed assets through English/Equitable mortgage as well as hypothecation of movable assets of the Company.
- 18 Previous periods/year figures have been reclassified wherever considered necessary.
- 19 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 20 The standalone and consolidated financial statements of the Company for the year ended 31 March 2018 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these standalone and the consolidated financial statements.

For and on behalf of Board of Directors



(K. Sreekant)
Director (Finance)

Place: New Delhi
Date: 28 May 2018



NTPC LIMITED

Extract of the Financial Results for the Quarter and Year ended 31 March 2018

(₹ Crore)

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter ended 31.03.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	Quarter ended 31.03.2017 (Unaudited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
1	2	3	4	5	6	7	8	9
1	Total income from operations	23617.83	21087.84	20888.85	85207.95	79342.30	89641.59	83009.31
2	Net profit before tax (before exceptional items)	3388.57	2644.09	3428.84	12339.46	12835.11	12529.27	13426.33
3	Net profit before tax (after exceptional items)	3388.57	2644.09	2645.89	12339.46	12052.16	12529.27	13426.33
4	Profit for the year	2925.59	2360.81	2079.40	10343.17	9385.26	10501.50	10713.94
5	Net profit after tax attributable to owners of the parent						10543.95	10719.64
6	Total comprehensive income after tax	2961.21	2327.43	1995.32	10328.69	9181.88	10480.81	10501.09
7	Paid-up equity share capital (Face value of share ₹ 10/- each)	8245.46	8245.46	8245.46	8245.46	8245.46	8245.46	8245.46
8	Reserves excluding revaluation reserve as per balance sheet				93532.31	87985.77	95318.01	89592.58
9	Net worth*				101148.56	95674.55	102932.02	97281.12
10	Paid up debt capital				115104.29	103839.65	123368.18	110653.66
11	Debt Equity Ratio				1.14	1.09	1.20	1.14
12	Earnings per share (of ₹ 10/- each) (for continuing operation) (not annualised) (in ₹) (including regulatory deferral account balances):							
	(a) Basic	3.54	2.86	2.52	12.54	11.38	12.79	13.00
	(b) Diluted	3.54	2.86	2.52	12.54	11.38	12.79	13.00
13	Earnings per share (of ₹ 10/- each) (for continuing operation) (not annualised) (in ₹) (excluding regulatory deferral account balances):							
	(a) Basic	3.18	2.92	2.18	11.87	11.06	12.11	12.68
	(b) Diluted	3.18	2.92	2.18	11.87	11.06	12.11	12.68
14	Debenture redemption reserve				7274.56	5961.81	7274.56	5961.81
15	Debt service coverage ratio				2.14	1.52	2.15	1.57
16	Interest service coverage ratio				5.93	6.40	5.56	6.51

* Excluding flyash utilization reserve and corporate social responsibility reserve

Notes:

1 The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results of the Company are available on the investor section of our website <http://www.ntpc.co.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <http://www.bseindia.com> & <http://www.nseindia.com>.

2 The Board of Directors, in their meeting held on 28 May 2018, has recommended final dividend of ₹ 2.39 per equity share of ₹ 10 each for the financial year 2017-18.

(Signature)

(K. Sreekant)
Director (Finance)

Place: New Delhi
Date: 28 May 2018



Auditor's Report on Quarterly and Year to Date Standalone Financial Results of NTPC Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
NTPC Limited

We have audited the accompanying quarterly financial results of NTPC Limited ("the Company") for the quarter ended 31 March 2018 and the year to date results for the period from 1 April 2017 to 31 March 2018 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circulars No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ("the Circular").

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results for the nine-month period ended 31 December 2017, the audited annual standalone financial statements as at and for the year ended 31 March 2018 and the relevant requirement of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:-

- (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. Cir/CFD/FAC/62/2016 dated 5 July 2016, in this regard; and
- (b) give a true and fair view, of the net profit (financial performance including other comprehensive income) and other financial information of the company for the quarter ended 31 March 2018 as well as the year to date results for the period 1 April 2017 to 31 March 2018.



Emphasis of Matter

We draw attention to the following matters in the Notes to the statement:

- (a) Note No. 3 a) & b) regarding billing & recognition of sales on provisional basis and measurement of GCV of coal on 'as received' basis measured on wagon top at the unloading point in respect of most of the stations pending disposal of petition by CERC and ratification by Hon'ble Delhi High Court and related matters as mentioned in the said note.
- (b) Note No. 6 in respect of a Company's project where the order of NGT has been stayed by the Hon'ble Supreme Court of India and the matter is sub-judice.

Our opinion is not modified in respect of these matters.

The statement includes the result for the quarter ended 31 March, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures upto the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.

For T.R. Chadha & Co LLP
Chartered Accountants
FRN 006711N



[Neena Goel]
Partner
M No.057986

For PSD & Associates
Chartered Accountants
FRN 004501C



[Thalendra Sharma]
Partner
M No.079236

For Sagar & Associates
Chartered Accountants
FRN 003510S



[B. Aruna]
Partner
M No.216454

For Kalani & Co,
Chartered Accountants
FRN 000722C



[Vikas Gupta]
Partner
M No. 077076

For P. A. & Associates
Chartered Accountants
FRN 313085E



[S. S. Poddar]
Partner
M No.051113

For S.K. Kapoor & Co.
Chartered Accountants
FRN 000745C



[V.B. Singh]
Partner
M.No.073124

For B. M. Chatrath & Co LLP
Chartered Accountants
FRN 301011E/E30002N



[P. R. Paul]
Partner
M.No.051675

Place: New Delhi
Dated: 28 May 2018

Auditor's Report on the Year to Date Consolidated Financial Results of NTPC Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
NTPC Limited**

We have audited the accompanying consolidated financial results of NTPC Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, for year to date period from 1 April 2017 to 31 March 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circulars No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ("the Circular").

These year to date consolidated financial results have been prepared on the basis of audited annual consolidated financial statements, and the relevant requirement of the Regulation and the Circular, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statements. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries and joint ventures referred to in Other Matter paragraph below, the Statement:

- (a) include the financial results of the following entities:

List of Subsidiaries:

NTPC Electric Supply Company Ltd., NTPC Vidyut Vyapar Nigam Ltd., Kanti Bijlee Utpadan Nigam Ltd., Bhartiya Rail Bijlee Company Ltd., Patratu Vidyut Utpadan Nigam Ltd.

List of Joint Ventures:

Utility Powertech Ltd., NTPC-SAIL Power Company Ltd., Aravali Power Company Pvt. Ltd., Meja Urja Nigam Pvt. Ltd., Nabinagar Power Generating Company Pvt. Ltd., Anushakti Vidyut Nigam Ltd., BF-NTPC Energy Systems Ltd., NTPC-GE Power Services Private Ltd.,



NTPC Tamilnadu Energy Company Ltd, Ratnagiri Gas & Power Pvt. Ltd., Konkan LNG Private Ltd., NTPC-BHEL Power Project Pvt. Ltd., National High Power Test Laboratory Pvt. Ltd, Transformers and Electricals Kerala Ltd., Energy Efficiency Services Ltd., CIL NTPC Urja Pvt. Ltd., Hindustan Urvarak and Rasayan Ltd., Trincomalee Power Company Ltd.*, Bangladesh India Friendship Power Company Pvt. Ltd.*

(* located outside India)

- (b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. Cir/CFD/FAC/62/2016 dated 5 July 2016, in this regard; and
- (c) give a true and fair view of the consolidated net profit (financial performance including other comprehensive income) and other financial information for the year to date results for the period from 1 April 2017 to 31 March 2018.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated Financial results:

- (a) Note No. 3 a) & b) regarding billing & recognition of sales on provisional basis and measurement of GCV of coal on 'as received' basis measured on wagon top at the unloading point in respect of most of the stations pending disposal of petition by CERC and ratification by Hon'ble Delhi High Court and related matters as mentioned in the said note.
- (b) Note No. 6 in respect of a Company's project where the order of NGT has been stayed by the Hon'ble Supreme Court of India and the matter is sub-judice.

Our opinion is not modified in respect of these matters.

Other Matters

- a) We did not audit the financial statements of five subsidiaries, whose financial statements reflect Total Assets of ₹ 16,030.59 crore and Net Assets of ₹ 3,937.34 crore as at 31 March 2018; Total Revenues of ₹ 6,605.28 crore and Net Cash Inflows amounting to ₹ 120.91 crore for the year ended on that date, as considered in the consolidated financial results. The Statement also include the Group's share of net profit/(loss) (including other comprehensive income) using the equity method, of ₹ 472.06 crore for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of eight joint venture companies, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management upto 24 May 2018 and our opinion on the Statement, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.



b) The Statement also includes the Group's share of net profit/(loss) (including other comprehensive income) using the equity method, of (-) ₹ 27.01 crore for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of eleven joint venture companies, whose financial statements/financial information are unaudited and have been furnished to us by the management of the Holding Company and our opinion on the Statement, in so far as it relates to the aforesaid joint venture companies are based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management, the Group's share of net profit/(loss) (including Other Comprehensive Income) included in respect of these joint ventures in these consolidated financial results are not material to the Group.

Our opinion is not modified in respect of these matters.

For T.R. Chadha & Co LLP
Chartered Accountants
FRN 006717/N/500023




[Neena Goel]
Partner
M No.057986

For PSD & Associates
Chartered Accountants
FRN 004501C




[Thalendra Sharma]
Partner
M No.079236

For Sagar & Associates
Chartered Accountants
FRN 003510S




[B. Aruna]
Partner
M No.216454

For Kalani & Co.
Chartered Accountants
FRN 000722C




[Vikas Gupta]
Partner
M No. 077076

For P. A. & Associates
Chartered Accountants
FRN 313085E




[S. S. Pradhar]
Partner
M No.051113

For S.K. Kapoor & Co.
Chartered Accountants
FRN 000745C




[V. B. Singh]
Partner
M.No.073124

For B. M. Chatrath & Co LLP
Chartered Accountants
FRN 301011E/E300025




[P. R. Paul]
Partner
M.No.051675

Place: New Delhi
Dated: 28 May 2018.

Annexure to Letter Ref.No.:01/FA/ISD/Compliance/2017-18 Dated: 28/05/2018

Half Yearly Compliance pursuant to Regulation 52(4) of the SEBI (LODR) Regulations, 2015

1. 52(4)(a) Credit Rating:

Non Convertible (Bonds) Debentures	CRISIL	CRISIL AAA
	ICRA	ICRA AAA(Stable)
	CARE Ratings	CARE AAA

2. 52(4)(d) &(e) Payment Status:

Payment Status	Previous actual payment dates (01.10.2017 to 31.03.2018)		Next due dates (01.04.2018 to 30.09.2018)				
	Series	Previous Interest payment dates	Previous Principal Payment dates	Next Interest Payment date	Amount (Rs. Crore)	Next Principal payment date	Amount (Rs. Crore)
XXVIII		01-01-2018	-	-	-	-	-
XXIX		12-03-2018	-	-	-	-	-
XXX		20-03-2018	-	-	-	-	-
XXXI		-	-	15-07-2018	43.90	-	-
XXXII		-	26-03-2018	10-07-2018	7.43	-	-
XXXIII		-	-	15-05-2018	17.02	-	-
XXXIV		-	-	10-07-2018	10.45	10-06-2018	10.00
XXXV		-	-	10-07-2018	9.14	15-09-2018	8.00
XXXVI		-	15-12-2017	10-07-2018	5.73	-	-
XXXVII		-	-	10-08-2018	26.79	-	-
XXXVIII		-	22-03-2018	10-07-2018	5.96	-	-
XXXIX		-	-	10-07-2018	8.54	09-06-2018	7.00
XL		-	-	10-07-2018	6.69	29-07-2018	5.00
XLI		-	22-12-2017	10-07-2018	6.77	-	-
XLII		25-01-2018	-	-	-	-	-
XLIII		-	03-03-2018	10-07-2018	6.48	-	-
XLIV		-	-	04-05-2018	46.25	-	-
XLV		-	-	10-07-2018	6.61	16-05-2018	5.00
XLVI		-	-	10-07-2018	7.01	20-07-2018	5.00
XLVII		04-10-2017	-	-	-	-	-
XLVIII		07-03-2018	-	-	-	-	-
XLIX		-	-	04-04-2018	17.60	-	-
L		16-12-2017	-	-	-	-	-
LI		05-03-2018	-	-	-	-	-
LII		26-03-2018	-	24-09-2018	34.93	-	-
53		-	-	22-09-2018	92.20	-	-
54		26-03-2018	-	-	-	-	-
55		-	-	21-08-2018	21.45	-	-
56		05-10-2017	-	-	-	-	-
57		15-12-2017	-	-	-	-	-
58		01-01-2018	-	-	-	-	-
59		26-02-2018	-	-	-	-	-



60	-	-	05-05-2018	80.50	-	-
61	-	-	28-05-2018	86.63	-	-
62	-	-	23-08-2018	60.64	-	-
63	-	-	17-09-2018	50.19	-	-
64	07-11-2017	-	-	-	-	-
65	24-11-2017	-	-	-	-	-
66	14-12-2017	-	-	-	-	-

Remarks:

(i) Interest and redemption payments for the period 01.10.2017 to 31.03.2018 paid as per dates indicated above.

(ii) Payments for next due date(s), if falling on holiday(s), will be made on a working day as per terms of Disclosure Document/SEBI Circular.

(iii) In case of part redemption, interest payment on part redemption has been paid/will be paid alongwith principal amount.

3. For 52 (4) (b),(c) and (f) to (l) refer Audited Annual Financial Results for the period ended 31 March 2018, as applicable.





एनटीपीसी लिमिटेड
(भारत सरकार का उद्यम)

NTPC Limited
(A Govt. of India Enterprise)

केन्द्रीय कार्यालय / Corporate Centre

Ref. No.:01/ FA/ISD/Compliance/2018-19

Dated: 25/05/2019

Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra(E) Mumbai-400 051 Fax No: 022 -26598237/26598238/66418125/ 66418126 Email:- cmlist@nse.co.in	General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001 Fax No: 022 -22721072/22722037/22722039/ 22722041/22722161/22723577 Email:- corp.relations@bseindia.com
---	--

Sub:	Submission of Annual Audited Results (Standalone and Consolidated) of NTPC Ltd. for the Financial Year ended March 31, 2019 and recommendation of Final Dividend for the Financial Year 2018-19.
-------------	---

Dear Sir,

We are enclosing herewith the Audited Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2019 along with Unaudited Financial Results for the Quarter ended March 31, 2019 in the prescribed format. Also enclosed is the Auditors Report(s) on the Annual Financial Results (Standalone & Consolidated) for the financial year ended March 31, 2019. Further, it is hereby declared that the Joint Statutory Auditors of the Company have furnished Audit Report on Standalone & Consolidated Financial Results with unmodified opinion. These results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their meeting held on May 25, 2019.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also being submitted along-with the Audited Financial Results.

The Board of Directors have also recommended final dividend of Rs. 2.50 per equity share for the financial year 2018-19, subject to approval of the Shareholders in the ensuing Annual General Meeting. The final dividend is in addition to the interim dividend of Rs. 3.58 per equity share for the financial year 2018-19 paid in February 2019.

The Board Meeting commenced at 12:00 and concluded at 1:50 P.M.

The submitted information shall also be hosted on the Company's website.

Thanking you.

Yours faithfully,

(Nandini Sarkar)
Company Secretary

Encl.: As Above.

NTPC LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

₹ Crore

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018* (Unaudited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018* (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018* (Audited)
1	2	3	4	5	6	7	8	9
1	Income							
	(a) Revenue from operations	21222.39	24120.36	23100.26	90307.43	83452.70	95742.03	86083.31
	(b) Other income	1323.22	187.65	517.57	1872.13	1755.25	1795.31	1558.28
	Total income (a+b)	22545.61	24308.01	23617.83	92179.56	85207.95	97537.34	89641.59
2	Expenses							
	(a) Fuel cost	11990.67	14511.85	12569.67	52493.74	48315.47	53833.78	48992.80
	(b) Electricity purchased for trading	709.58	710.15	528.63	2713.68	1313.51	5288.12	4323.49
	(c) Employee benefits expense	1206.08	1146.37	1368.21	4779.89	4734.67	4907.59	4791.87
	(d) Finance costs	925.70	1277.00	1104.17	4716.74	3984.25	5260.85	4434.59
	(e) Depreciation, amortisation and impairment expense	1504.75	2001.01	1934.81	7254.36	7098.86	7688.10	7459.93
	(f) Other expenses	2671.68	1172.09	2723.77	7548.63	7421.73	7603.03	7554.59
	Total expenses (a+b+c+d+e+f)	19008.44	20818.47	20229.26	79507.04	72868.49	84581.47	77567.37
3	Profit before tax, Regulatory deferral account balances and Share of net profit of joint ventures accounted for using equity method (1-2)	3537.17	3489.54	3388.57	12672.52	12339.46	12955.87	12084.22
4	Share of net profits of joint ventures accounted for using equity method						672.07	445.05
5	Profit before tax and Regulatory deferral account balances (3+4)	3537.17	3489.54	3388.57	12672.52	12339.46	13627.94	12529.27
6	Tax expense:							
	(a) Current tax (refer Note 4)	897.25	785.82	195.12	2849.12	1625.50	2916.31	1664.86
	(b) Deferred tax (refer Note 10 and 11(i))	(8086.33)	780.84	793.74	(5767.83)	3631.64	(6122.72)	3988.08
	Total tax expense (a+b)	(7189.08)	1566.66	988.86	(2918.71)	5257.14	(3206.41)	5652.94
7	Profit after tax before Regulatory deferral account balances (5-6)	10726.25	1922.88	2399.71	15591.23	7082.32	16834.35	6876.33
8	Net movement in Regulatory deferral account balances (net of tax) (refer Note 10 and 11(i))	(6375.93)	462.53	525.88	(3841.34)	3260.85	(4200.90)	3625.17
9	Profit for the period (7+8)	4350.32	2385.41	2925.59	11749.89	10343.17	12633.45	10501.50
10	Other comprehensive income/(expense)							
	(a) Items that will not be reclassified to profit or loss (net of tax)							
	(i) Net actuarial gains/(losses) on defined benefit plans	(192.68)	2.57	73.18	(185.13)	(7.28)	(185.13)	(7.28)
	(ii) Net gains/(losses) on fair value of equity instruments	(23.28)	31.38	(37.56)	(16.74)	(7.20)	(16.74)	(7.20)
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method						(1.07)	(0.16)



Sl. No.	Particulars	Standalone				Consolidated		
		Quarter ended 31.03.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018* (Unaudited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018* (Audited)	Year ended 31.03.2018* (Audited)	Year ended 31.03.2018* (Audited)
1	2	3	4	5	6	7	8	9
	(b) Items that will be reclassified to profit or loss (net of tax)							
	Exchange differences on translation of foreign operations	(215.96)	33.95	35.62	(201.87)	(14.48)	11.87	(6.05)
	Other comprehensive income/(expense) (net of tax) (a+b)	4134.35	2419.36	2951.21	11548.02	10328.59	12442.18	10480.81
11	Total comprehensive income (9+10)						12640.02	10543.95
12	Profit attributable to owners of the parent						(6.57)	(42.45)
13	Profit attributable to non-controlling interest						(191.27)	(20.69)
14	Other comprehensive income/(expense) attributable to owners of the parent							
15	Other comprehensive income/(expense) attributable to non controlling interest							
16	Paid-up equity share capital (Face value of share ₹ 10/- each)	8894.56	8245.46	8245.46	9894.56	8245.46	9894.56	8245.46
17	Paid-up debt capital ¹							
18	Reserves excluding revaluation reserve as per balance sheet							
19	Net worth**	4.40	2.41	2.96	11.88	10.45	12.77	10.66
20	Debt redemption reserve							
21	Earnings per share (of ₹ 10/- each) - (not annualised) (including regulatory deferral account balances): Basic and Diluted (in ₹) (refer Note 14)							
22	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding regulatory deferral account balances): Basic and Diluted (in ₹) (refer Note 14)	10.84	1.94	2.43	15.76	7.16	17.02	6.99
23	Debt equity ratio							
24	Debt service coverage ratio (DSCR)						1.33	1.20
25	Interest service coverage ratio (ISCR)						2.23	2.15
							5.09	5.56

* Restated

¹ Comprises long term debts

** Excluding Fly ash utilization reserve and Corporate social responsibility reserve

See accompanying notes to the financial results.



(Handwritten signature)

STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. No.	Particulars	Standalone			Consolidated		
		As at 31.03.2019 (Audited)	As at 31.03.2018* (Audited)	As at 01.04.2017* (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018* (Audited)	As at 01.04.2017* (Audited)
A	ASSETS						
1	Non-current assets						
	(a) Property, plant and equipment	125290.68	119427.57	97443.34	137490.86	127913.66	102618.18
	(b) Capital work-in-progress	90806.89	78806.91	81921.82	106379.66	82916.74	88080.44
	(c) Intangible assets	329.34	331.60	293.02	330.59	331.76	293.12
	(d) Intangible assets under development	397.80	489.36	434.63	397.80	489.36	434.63
	(e) Investments in subsidiary and joint venture companies	13054.02	8941.20	8134.63			
	(f) Investments accounted for using the equity method				8008.06	8789.33	7500.44
	(g) Financial assets:						
	(i) Investments	91.92	108.28	113.48	91.92	108.28	113.48
	(ii) Trade receivables	-	-	35.58	-	-	35.59
	(iii) Loans	544.38	855.67	530.59	434.38	454.67	401.34
	(iv) Other financial assets	1424.29	1832.86	1874.18	1302.70	1600.86	1358.32
	(h) Other non-current assets	13269.30	11547.73	16852.53	14043.98	11789.94	17107.95
	Sub-total - Non-current assets	245211.22	222719.18	207633.81	268479.84	234352.60	217944.49
2	Current assets						
	(a) Inventories	7988.02	6057.38	6504.81	8119.43	6140.29	6586.13
	(b) Financial assets:						
	(i) Trade receivables	8433.86	7577.97	8137.92	10147.68	8812.19	8903.89
	(ii) Cash and cash equivalents	24.38	60.49	157.12	208.97	383.11	363.83
	(iii) Bank balances other than cash and cash equivalents	2119.96	3917.89	2773.37	2573.35	4004.49	2937.63
	(iv) Loans	305.79	280.22	236.92	238.29	238.43	211.82
	(v) Other financial assets	8331.84	7938.12	6053.32	8807.14	8424.03	6128.92
	(c) Other current assets	15056.70	10898.18	4557.39	15403.80	11267.13	4837.72
	Sub-total - Current assets	42260.55	36731.25	28420.85	45498.66	39289.67	30030.04
3	Regulatory deferral account debit balances	3406.00	8381.68	5450.67	3,417.90	8,739.40	5448.68
	TOTAL - ASSETS	290877.77	267832.09	241606.33	317396.40	282361.67	253423.21
B	EQUITY AND LIABILITIES						
1	Equity						
	(a) Equity share capital	8894.56	8245.46	8245.46	8894.56	8245.46	8245.46
	(b) Other equity	97513.61	93532.31	87985.77	100142.43	95318.01	89502.56
	Total equity attributable to the owners of the parent	107408.17	101777.77	96231.23	110036.99	103563.47	97838.02
	Non controlling interest				664.83	947.77	803.26
	Sub-total - Total equity	107408.17	101777.77	96231.23	110701.82	104511.24	98641.28
2	Liabilities						
(i)	Non-current liabilities						
	(a) Financial liabilities:						
	(i) Borrowings	119688.08	108997.60	97339.28	137792.88	118775.81	104075.12
	(ii) Trade payables						
	- Total outstanding dues of micro and small	6.41	5.49	5.18	6.41	5.49	5.18
	- Total outstanding dues of creditors other than micro and small enterprises	41.76	17.82	7.99	41.80	17.82	7.99
	(iii) Other financial liabilities	1314.29	2164.69	2247.13	1959.86	2187.31	2355.69
	(b) Provisions	588.74	480.90	463.15	589.09	480.90	463.15
	(c) Deferred tax liabilities (net)	4200.14	10047.18	6412.68	4199.72	10401.63	6410.71
	(d) Other non-current liabilities	-	-	17.49	-	-	17.49
	Sub-total - Non-current liabilities	125849.42	121413.66	106492.90	144589.76	129888.96	113335.33
(ii)	Current liabilities						
	(a) Financial liabilities:						
	(i) Borrowings	15602.90	6500.32	3000.56	16994.56	6880.38	3119.54
	(ii) Trade payables						
	- Total outstanding dues of micro and small	353.41	276.11	186.65	361.79	282.96	181.72
	- Total outstanding dues of creditors other than micro and small enterprises	7197.63	5316.53	4889.43	8155.83	6424.58	5380.98
	(iii) Other financial liabilities	24902.27	21408.98	19179.40	27163.97	22853.28	20382.82
	(b) Other current liabilities	684.34	963.90	1081.16	880.69	1156.99	1263.24
	(c) Provisions	6840.36	8088.83	7964.92	7150.20	8251.78	8120.73
	(d) Current tax liabilities (net)	-	-	75.20	32.72	-	81.40
	Sub-total - Current liabilities	55480.81	42554.76	36177.32	59729.76	45649.58	38550.43
3	Deferred revenue	2139.37	2085.90	2121.14	2375.08	2331.49	2406.84
4	Regulatory deferral account credit balances	-	-	482.74	-	-	489.33
	TOTAL - EQUITY AND LIABILITIES	290877.77	267832.09	241606.33	317396.40	282361.67	253423.21

* Rerated



AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

₹ Crore

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018* (Unaudited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018* (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018* (Audited)
1	2	3	4	5	6	7	8	9
1	Segment revenue							
	- Generation	21501.91	23464.82	22685.78	58702.38	82678.94	91522.34	84247.29
	- Less: Inter segment elimination						(1795.27)	(1892.49)
							89727.07	82354.80
	- Others	904.56	814.13	679.96	3241.51	1625.17	7636.82	6662.10
	- Less: Inter segment elimination						(26.36)	(50.61)
							7610.46	6611.49
	- Unallocated	139.14	29.06	252.09	235.67	903.64	199.81	675.30
	Total	22545.61	24308.01	23617.83	92179.56	85207.95	97537.34	89641.59
2	Segment results (Profit before tax and interest)							
	- Generation	(2519.83)	5377.18	5674.45	13724.83	20509.21	14071.47	21186.43
	- Others	165.49	60.13	84.79	389.72	157.64	384.46	252.79
	Total	(2354.34)	5437.31	5759.24	14114.55	20666.85	14455.93	21439.22
	Less:							
	(i) Unallocated finance costs	925.70	1277.00	1104.17	4716.74	3984.25	5260.85	4434.59
	(ii) Other unallocable expenditure net of unallocable income	674.28	293.39	659.31	1621.76	932.25	823.17	696.15
	Profit before tax (including regulatory deferral account balances)	(3954.32)	3866.92	3995.76	7776.05	15750.35	8371.91	16306.48
3	Segment assets							
	- Generation	163073.92	170306.37	155622.67	163073.92	155622.67	177305.53	165813.86
	- Others	4661.17	5594.11	4952.26	4661.17	4952.26	6587.89	6715.19
	- Un-allocated	123142.68	116490.40	107257.16	123142.68	107257.16	133826.36	110091.75
	- Less: Inter segment elimination						(323.38)	(259.13)
	Total	290877.77	292390.88	267832.09	290877.77	267832.09	317396.40	282361.67
4	Segment liabilities							
	- Generation	15748.31	14905.43	14988.40	15748.31	14988.40	18103.12	17223.49
	- Others	2889.85	2734.90	2546.00	2889.85	2546.00	4401.86	3955.62
	- Un-allocated	164851.44	167940.08	148519.92	164851.44	148519.92	185177.81	157878.22
	- Less: Inter segment elimination						(323.38)	(259.13)
	Total	183469.60	185580.39	166054.32	183469.60	166054.32	207359.41	178798.20

* Restated

The operations of the company are mainly carried out within the country and therefore, there is no reportable geographical segment.



Notes:

- The above results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 25 May 2019 and approved by the Board of Directors in the meeting held on the same day.
- The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

a) <u>Subsidiary Companies</u>		Ownership (%)
1	NTPC Electric Supply Company Ltd.	100.00
2	NTPC Vidyut Vyapar Nigam Ltd.	100.00
3	Kanti Bijlee Utpadan Nigam Ltd.	100.00
4	Nabinagar Power Generating Company Ltd. (previously Nabinagar Power Generating Company Private Ltd.)*	100.00
5	Bhartiya Rail Bijlee Company Ltd.	74.00
6	Patratu Vidyut Utpadan Nigam Ltd.	74.00
b) <u>Joint Venture Companies</u>		
1	Utility Powertech Ltd.	50.00
2	NTPC GE Power Services Private Ltd.*	50.00
3	NTPC SAIL Power Company Ltd.	50.00
4	NTPC Tamilnadu Energy Company Ltd.	50.00
5	Ratnagiri Gas and Power Private Ltd.	25.51
6	Aravali Power Company Private Ltd.	50.00
7	Meja Urja Nigam Private Ltd.	50.00
8	NTPC BHEL Power Projects Private Ltd.*	50.00
9	National High Power Test Laboratory Private Ltd.*	20.00
10	Transformers and Electricals Kerala Ltd.*	44.60
11	Energy Efficiency Services Ltd.*	36.36
12	CIL NTPC Urja Private Ltd.*	50.00
13	Anushakti Vidhyut Nigam Ltd.*	49.00
14	Hindustan Urvarak and Rasayan Ltd.	33.33
15	Konkan LNG Private Ltd.*	14.82
16	Trincomalee Power Company Ltd.*	50.00
17	Bangladesh-India Friendship Power Company Private Ltd.*	50.00

All the above Companies are incorporated in India except Company at Sl. No.16 and 17 which are incorporated in Sri Lanka and Bangladesh respectively.

* The financial statements are un-audited and certified by the management of respective companies and have been considered for consolidated financial statements of the Group. The figures appearing in their respective financial statements may change upon completion of their audit.

Joint Venture Company till 28 June 2018 and Subsidiary w.e.f. 29 June 2018.

- The CERC notified the Tariff Regulations, 2014 in February 2014 (Regulations, 2014). The CERC has issued tariff orders for all the stations of the Company except five stations for the period 2014-19, under Regulations, 2014, and beneficiaries are billed based on such tariff orders issued by the CERC. For other stations, beneficiaries are billed in accordance with the principles given in the Regulations, 2014. The energy charges in respect of the coal based stations are provisionally billed based on the GCV of coal 'As received', measured at wagon top samples in respect of most of the stations barring a few on the grounds of safety issues, for the quantity supplied through conveyors/road and other difficulties. The amount provisionally billed is ₹ 88,278.09 crore (31 March 2018: ₹ 79,231.07 crore).

- The Company filed a writ petition before the Hon'ble High Court of Delhi contesting certain provisions of the Regulations, 2014 including issue relating to the measurement of GCV. As per directions from the Hon'ble High Court on the issue of point of sampling for measurement of GCV of coal on 'As received' basis, CERC issued an order dated 25 January 2016 that samples for measurement of coal on 'As received' basis should be collected from wagon top at the generating stations. Consequent to this order, wagon top sampling for measurement of 'As received' GCV was implemented at NTPC Stations w.e.f 1 October 2016. Thereafter, the Company approached the CERC with the difficulties being faced in implementation of said order through Petition No. 244/MP/2016 seeking inter-alia a margin in the GCV measured at wagon top. This petition is pending in CERC.

Pending disposal of the petition by the CERC for the tariff period 2014-19, measurement of GCV of coal is being done from wagon top samples in respect of most of the stations barring a few on the grounds of safety issues, for the quantity supplied through conveyors/road and other difficulties.

The Writ Petition filed in Hon'ble High Court of Delhi was withdrawn without prejudice to the rights and contentions of the Company in the above petition pending before the CERC for adjustments of loss of GCV relating the period 2014-19. Subsequently, in the Tariff Regulation for the tariff period 2019-24, CERC has allowed a compensation of 85 kcal/kg on the Weighted Average GCV of coal 'As received' on account of compensation during storage at the generating stations.

Sales have been provisionally recognized at ₹ 89,007.64 crore (31 March 2018: ₹ 79,683.50 crore) on the said basis.

- Sales of the Company include ₹ 0.02 crore (31 March 2018: ₹ 210.33 crore) on account of income tax refundable to the beneficiaries as per Regulations, 2004. Sales also include ₹ 82.68 crore (31 March 2018: ₹ 66.98 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2014.
- Sales of the Company include (-) ₹ 2,775.82 crore (31 March 2018: ₹ 6.44 crore) pertaining to previous years recognized based on the orders issued by the CERC/Appellate Tribunal for Electricity (APTEL). This includes reversal of sales amounting to ₹ 2,926.47 crore in respect of one of the stations, considering the directions issued by the CERC and subsequent developments as detailed in Note 3(a) below.



- e) The commercial operation date (COD) of one of the stations of the Company declared by the Company as 14 November 2014 was challenged by one of its beneficiaries. CERC vide order dated 20 September 2017, directed to consider the COD of the said unit as 8 March 2016 in place of 14 November 2014. The CERC further directed that the revenue earned over and above fuel cost from sale of firm power from 15 November 2014 to 7 March 2016, be adjusted in the capital cost of the said unit. The Company filed an appeal against this order in APTEL on 11 October 2017. Pending disposal of the appeal and considering the said order of the CERC, sales for the year 2017-18 was recognized as per CERC order and provision for tariff adjustment was made for the sales recognised till March 2017. On 25 January 2019, APTEL disposed off the Company's appeal by upholding the said CERC order. Further, the Company's appeal against the said CERC order has also been dismissed by the Hon'ble Supreme Court of India on 5 April 2019. Consequently, provision for tariff adjustment amounting to ₹ 276.69 crores, expenditure of ₹ 2,708.88 crore and sales of ₹ 2,926.47 crore for the period from 15 November 2014 to 31 March 2018 have been reversed and related adjustment have been carried out in the property, plant and equipment during the year. This has resulted in increase in profit for the year by ₹ 59.10 crore and reduction in PPE amounting to ₹ 499.37 crore.
4. Provision for current tax of the Company for the year includes tax related to earlier years amounting to (-) ₹105.88 crore (31 March 2018: (-) ₹ 951.30 crore).
5. During the year, one thermal unit of 800 MW at Kudgi w.e.f. 15 September 2018, one thermal unit of 250 MW at Bongaigaon w.e.f. 26 March 2019 and one thermal unit of 660 MW at Solapur w.e.f. 30 March 2019 of the Company have been declared commercial. Further, pursuant to Memorandum of Understanding dated 15 May 2018 with Government of Bihar and Bihar Power Utilities, the Company has acquired Barauni thermal Power Station having 2 units 110 MW (R&M) and 2 units 250 MW (under construction).
6. The environmental clearance ("clearance") granted by the Ministry of Environment and Forest, Government of India (MoEF) for one of the Company's project consisting of three units of 800 MW each, was challenged before the National Green Tribunal (NGT). The NGT disposed off the appeal, inter alia, directing that the order of clearance be remanded to the MoEF to pass an order granting or declining clearance to the project proponent afresh in accordance with the law and the judgement of the NGT and for referring the matter to the Expert Appraisal Committee ("Committee") for its re-scrutiny, which shall complete the process within six months from the date of NGT order. NGT also directed that the environmental clearance shall be kept in abeyance and the Company shall maintain status quo in relation to the project during the period of review by the Committee or till fresh order is passed by the MoEF, whichever is earlier. The Company filed an appeal challenging the NGT order before the Hon'ble Supreme Court of India which stayed the order of the NGT and the matter is sub-judice. All the three units of 800 MW each have since been declared commercial. Aggregate cost incurred on the project upto 31 March 2019 is ₹ 15,598.80 crore (31 March 2018: ₹ 15,522.77 crore). Management is confident that the approval for the project shall be granted, hence no provision is considered necessary.
7. The Company is executing a hydro power project in the state of Uttarakhand, where all the clearances were accorded. A case was filed in Hon'ble Supreme Court of India after the natural disaster in Uttarakhand in June 2013 to review whether the various existing and ongoing hydro projects have contributed to environmental degradation. Hon'ble Supreme Court of India on 7 May 2014, ordered that no further construction shall be undertaken in the projects under consideration until further orders, which included the said hydro project of the Company. In the proceedings, Hon'ble Supreme Court is examining to allow few projects which have all clearances which includes the project of the Company where the work has been stopped. Aggregate cost incurred on the project up to 31 March 2019 is ₹ 163.33 crore (31 March 2018: ₹ 163.23 crore). Management is confident that the approval for proceeding with the project shall be granted, hence no provision is considered necessary.
8. Non-current assets - other financial assets includes ₹ 719.71 crore (31 March 2018: ₹ 680.11 crore) towards the cost incurred upto 31 March 2019 in respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), GOI which includes ₹413.40 crore (31 March 2018: ₹ 390.59 crore) in respect of arbitration awards challenged by the Company before Hon'ble High Court of Delhi. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against Current liabilities - Provisions. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI. Hence, no provision is considered necessary.
9. The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. As per the agreement, the operator was to design, finance, build, operate and maintain the unloading and material handling infrastructure for 7 years after which it was to be transferred to the Company at ₹ 1/- . After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. An amount of ₹356.31 crore (31 March 2018: ₹158.50 crore) has been deposited till 31 March 2019 based on the interim arbitral award and subsequent directions of the Hon'ble Supreme Court of India. During the year, the Arbitral Tribunal has awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator vide their order dated 27 January 2019. The Company aggrieved by the arbitral award and considering a legal opinion obtained has filed an appeal before Hon'ble High Court of Delhi against the said arbitral award in its entirety. Considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Significant Accounting Policies of the Company and the principle of conservatism, an amount of ₹ 394.07 crore has been estimated and provided for and an amount of ₹1,875.73 crore has been disclosed as contingent liability, along with applicable interest.
10. During the year, the Company has recognised MAT credit available to the Company in future amounting to ₹ 8,257.38 crore (31 March 2018: ₹ Nil) as the same is likely to give future economic benefits in the form of availability of set off against future income tax liability. Out of the above, an amount of ₹7,615.10 crore (31 March 2018: ₹ Nil) has been recognized as payable to beneficiaries through regulatory deferral account balances.
11. In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Group has retrospectively restated its Balance Sheet as at 31 March 2018 and 1 April 2017 (beginning of the preceding period) and Statement of Profit and Loss for the year ended 31 March 2018 for the reasons as stated below.



8

- (i) As per CERC Regulations, 2014, the power utilities of the Group are entitled to a fixed return on its investment, net of tax. Consequently, tax is a pass-through cost. A practice was followed by recognising an asset ('Deferred assets for Deferred tax liability') for the tax liability recognised in the financial statements which is recoverable from the beneficiaries. The Group used to offset deferred asset for deferred tax liability recognised with the deferred tax liabilities (Net) and income on account of deferred asset for deferred tax liability was also offset with the tax expense recognised in the Statement of Profit and Loss.

During the year, based on an opinion pronounced by EAC of ICAI, the Group has recognised Deferred asset for Deferred tax liability as a regulatory deferral account debit/credit balance in accordance with Ind AS 114, Regulatory Deferral Accounts.

As a result, regulatory deferral account debit/credit balance has increased with a corresponding increase in Deferred tax liabilities (Net) as under:

As at 1 April 2017: ₹ 4,927.84 crore and ₹ 4,925.85 crore on standalone and consolidated basis respectively.

As at 31 March 2018: ₹ 7,638.53 crore and ₹ 7,993.49 crore on standalone and consolidated basis respectively.

Further, for the year ended 31 March 2018, 'Net movement in regulatory deferral account balances' has increased by ₹ 2,707.85 crore and ₹ 3,064.80 crore, on standalone and consolidated basis respectively, with a corresponding increase in deferred tax expense.

For the quarter ended 31 December 2018 and 31 March 2018, 'Net movement in regulatory deferral account balances' has increased by an amount of ₹ 772.53 crore and ₹ 226.19 crore respectively with a corresponding increase in deferred tax expense in the standalone financial results.

- (ii) The Company was capitalizing expenditure incurred under Rehabilitation and Resettlement (R&R) Schemes as cost of land. During the year, an opinion has been pronounced by Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI) stating that the R&R expenditure incurred for development activities associated with the project (not merely for acquisition of land) can be considered as directly attributable to the project. Accordingly, R&R expenditure incurred for development activities associated with the project capitalized as cost of land have been reviewed. This has resulted in decrease in property, plant and equipment as at 31 March 2018 by ₹1,293.04 crore (1 April 2017: ₹1,619.36 crore) with corresponding increase in capital work-in progress to the same extent on standalone and consolidated basis.

- 12 (i) During the year, the Company has voluntarily changed the accounting policy for 'Development expenditure on coal mines' considering the expected time for delivering sustainable operations by the coal mines. Consequently, one of the coal mines has been declared commercial w.e.f. 1 April 2019 instead of 7 December 2018. Due to the above change, impact on profit for the year is (-) ₹ 24.70 crore.

(ii) During the year, the Company has revised certain other accounting policies for improved disclosures. There is no impact on accounts due to these changes.

- 13 During the quarter, the Company has paid an interim dividend of ₹ 3.58 per equity share (par value ₹ 10/- each) for the financial year 2018-19. The Board of Directors has recommended final dividend of ₹ 2.50 per equity share (par value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2018-19 is ₹ 6.08 per equity share (par value ₹ 10/- each).

- 14 The Company has issued 164,90,92,880 equity shares of ₹ 10/- each as fully paid bonus shares during the year ended 31 March 2019 in the ratio of one equity share of ₹ 10/- each for every five equity shares held. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.

- 15 The Company entered into a Memorandum of Understanding (MoU) with State Government of Bihar and its affiliate companies on 15 May 2018 for buy-out of equity of Bihar State Power Generation Company Limited (BSPGCL) in Kanti Bijlee Utpadan Nigam Limited (KBUNL) and Nabinagar Power Generating Company Private Limited (NPGCL) and acquisition of Barauni Thermal Power Station (BTPS). Consequently, the Company bought the equity shares of BSPGCL in KBUNL and NPGCL for an amount of ₹ 392.78 crore and ₹ 1,737.19 crore respectively. As a result, KBUNL and NPGCL became wholly-owned subsidiaries of the Company with effect from 29 June 2018. Further, pursuant to the same MoU, all assets and liabilities (including mining rights) of BTPS have been acquired for an amount of ₹ 2,145.33 crore by the Company with effect from 15 December 2016. The acquisition of NPGCL and BTPS has been accounted as per the provisions of Ind AS 103 - Business Combinations.

- 16 The Group has adopted Ind AS 115 - 'Revenue from Contracts with Customers' which is mandatory for reporting periods beginning on or after 1 April 2018, using the cumulative effect method and therefore the comparatives have not been restated and continues to be reported as per Ind AS 11 and Ind AS 18. On account of adoption of Ind AS 115, no cumulative adjustment was required as at 1 April 2018. Application of Ind AS 115 does not have any impact on the standalone financial results of the Company. However, adoption of Ind AS 115 has resulted in decline in both 'Revenue from operations' and 'Electricity purchased for trading' by ₹ 1,046.39 crore for the year ended 31 March 2019 on consolidated basis.

- 17 Formula used for computation of coverage ratios DSCR = Earning before Interest, Depreciation, Tax and Exceptional items / (Interest net of transfer to expenditure during construction + Scheduled principal repayments of the long term borrowings) and ISCR = Earning before Interest, Depreciation, Tax and Exceptional items / (Interest net of transfer to expenditure during construction).

- 18 For all secured bonds issued by the Company, 100% security cover is maintained for outstanding bonds. The security has been created on property, plant and equipment through English/Equitable mortgage as well as hypothecation of movable assets of the Company.



8

- 19 Previous periods/year figures have been reclassified wherever considered necessary.
- 20 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, post adjustments as detailed in Note 11.
- 21 The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013.
- 22 The standalone and consolidated financial statements of the Company for the year ended 31 March 2019 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these standalone and the consolidated financial statements.

For and on behalf of Board of Directors



(K Sreekant)
Director (Finance)

Place: New Delhi
Date: 25 May 2019



NTPC LIMITED

Extract of the Financial Results for the Quarter and Year ended 31 March 2019

(₹ Crore)

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter ended 31.03.2019 (Unaudited)	Quarter ended 31.12.2018 (Unaudited)	Quarter ended 31.03.2018* (Unaudited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018* (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2018* (Audited)
1	2	3	4	5	6	7	8	9
1	Total income from operations	21222.39	24120.36	23100.26	90307.43	83452.70	95742.03	88083.31
2	Net profit before tax (before exceptional items)	3537.17	3489.54	3388.57	12672.52	12339.46	13627.94	12529.27
3	Net profit before tax (after exceptional items)	3537.17	3489.54	3388.57	12672.52	12339.46	13627.94	12529.27
4	Profit after tax	4350.32	2385.41	2925.59	11749.89	10343.17	12633.45	10501.50
5	Profit after tax attributable to owners of the parent						12640.02	10543.95
6	Total comprehensive income after tax	4134.36	2419.36	2961.21	11548.02	10328.69	12442.18	10480.81
7	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	8245.46	8245.46	9894.56	8245.46	9894.56	8245.46
8	Reserves excluding revaluation reserve as per balance sheet				97513.61	93532.31	100142.43	95318.01
9	Net worth**				106771.54	101146.56	109396.49	102932.02
10	Paid up debt capital				127430.48	115104.29	145723.29	123368.18
11	Debt redemption reserve				7902.43	7274.56	7902.43	7274.56
12	Earnings per share (of ₹ 10/- each) - (not annualised) (including regulatory deferral account balances). Basic and Diluted (in ₹)	4.40	2.41	2.96	11.88	10.45	12.77	10.66
13	Earnings per share (of ₹ 10/- each) - (not annualised) (excluding regulatory deferral account balances). Basic and Diluted (in ₹)	10.84	1.94	2.43	15.76	7.16	17.02	6.99
14	Debt Equity Ratio				1.19	1.14	1.33	1.20
15	Debt service coverage ratio				2.21	2.14	2.23	2.15
16	Interest service coverage ratio				5.26	5.93	5.09	5.56

* Restated

** Excluding Fly ash utilization reserve and Corporate social responsibility reserve

Notes:

1 The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results of the Company are available on the investor section of our website <https://www.ntpc.co.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> & <https://www.nseindia.com>.

2 The Board of Directors, in their meeting held on 25 May 2019, has recommended final dividend of ₹ 2.50 per equity share of ₹ 10 each for the financial year 2018-19.

3 Previous periods figures have been reclassified wherever considered necessary.



(K. Sreekant)
Director (Finance)

Place: New Delhi
Date: 25 May 2019



Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of NTPC Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To Board of Directors of
NTPC Limited**

We have audited the accompanying standalone financial results of NTPC Limited ("the Company") for the quarter ended 31 March 2019 and the year to date results for the period from 1 April 2018 to 31 March 2019 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circulars No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ("the Circular").

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results for the nine-month period ended 31 December 2018, the audited annual standalone financial statements as at and for the year ended 31 March 2019 and the relevant requirement of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended 31 December 2018, which was prepared in accordance with the measurement and recognition principles laid down in the Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended 31 March 2019, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results: -

- (a) are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- (b) give a true and fair view of the net profit including other comprehensive income and other financial information of the company for the quarter ended 31 March 2019 as well as the year to date results for the period 1 April 2018 to 31 March 2019.



Emphasis of Matter

We draw attention to the following matters in the Notes to the Statement:

- Note No. 3 a) & b) regarding billing and recognition of sales on provisional basis pending disposal of the Company's petition before CERC on the measurement of GCV of coal on 'as received' basis measured on wagon top at the unloading point, on the adjustment of loss of GCV for the period 2014-19 and other related matters as mentioned in the said note.
- Note No. 6 in respect of a Company's project consisting of three units of 800MW each, where the order of NGT has been stayed by the Hon'ble Supreme Court of India, the matter is sub-judiced and the units have since been declared commercial.
- Note No. 9 with respect to appeal filed by the company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the company and the related provision made/disclosure of contingent liability as mentioned in the said note.

Our opinion is not modified in respect of these matters.

Other Matters

- We audited the adjustments, as described in Note No. 11 to the Statement, which have been made to the comparative financial information presented for the periods prior to quarter and year ended 31 March 2019, in accordance with the requirement of applicable Ind AS. In our opinion, such adjustments are appropriate and have been properly applied.
- The Statement includes the result for the quarter ended 31 March, 2019 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively, post adjustments as stated in (a) above. Also the adjusted figures upto the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.

For T.R. Chadha & Co LLP
Chartered Accountants
FRN 006711N/NS00028



[Neena Gode]
Partner
M No.057986

For S. N. Dhawan & Co. LLP
Chartered Accountants
FRN 000050N/NS00025



[S.K. Khattar]
Partner
M No.084993

For Sagar & Associates
Chartered Accountants
FRN 003510S



[V. Vidyasagar Babu]
Partner
M No. 027357

For Kalani & Co.
Chartered Accountants
FRN 000722C



[Anas Gupta]
Partner
M No. 077076

For P. A. & Associates
Chartered Accountants
FRN 313085E



[S. S. Boddar]
Partner
M No.051113

For S.K. Kapoor & Co.
Chartered Accountants
FRN 000745C



[V.B. Singh]
Partner
M.No.073124

For B. M. Chatrath & Co LLP
Chartered Accountants
FRN 301011E/E300025



[Sanjay Sarkar]
Partner
M.No.064305

Place: New Delhi
Dated: 25 May 2019

Independent Auditor's Report on the Year to Date Consolidated Financial Results of NTPC Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
**Board of Directors of
NTPC Limited**

We have audited the accompanying consolidated financial results of NTPC Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures, for year to date period from 1 April 2018 to 31 March 2019 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circulars No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ("the Circular").

These year to date consolidated financial results have been prepared on the basis of audited annual consolidated financial statements, and the relevant requirement of the Regulation and the Circular, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statements. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries and joint ventures referred to in Other Matter paragraph below, the Statement:

(a) include the year to date financial results of the following entities:

List of Subsidiaries:

NTPC Electric Supply Company Ltd., NTPC Vidyut Vyapar Nigam Ltd., Kanti Bijlee Utpadan Nigam Ltd., Bhartiya Rail Bijlee Company Ltd., Patratu Vidyut Utpadan Nigam Ltd., Nabinagar Power Generating Company Ltd.

List of Joint Ventures:

Utility Powertech Ltd., NTPC-GE Power Services Private Ltd., NTPC-SAIL Power Company Ltd., NTPC Tamilnadu Energy Company Ltd., Ratnagiri Gas & Power Pvt. Ltd., Aravali Power Company Pvt. Ltd., Meja Urja Nigam Pvt. Ltd., NTPC-BHEL Power Project Pvt. Ltd., National High Power Test Laboratory Pvt. Ltd., Transformers and Electricals Kerala Ltd., Energy Efficiency Services Ltd., CIL NTPC Urja Pvt. Ltd., Anushakti Vidyut Nigam Ltd., Hindustan



Urvarak and Rasayan Ltd., Konkan LNG Private Ltd., Trincomalee Power Company Ltd.*,
Bangladesh India Friendship Power Company Pvt. Ltd.*
(* located outside India)

- (b) are presented in accordance with the requirements of Regulation read with Circular, in this regard; and
- (c) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the period from 1 April 2018 to 31 March 2019.

Emphasis of Matter

Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, we draw attention to the following matters in the notes to the Statement:

- (a) Note No. 3 a) & b) regarding billing and recognition of sales on provisional basis pending disposal of the Holding Company's petition before CERC on the measurement of GCV of coal on 'as received' basis measured on wagon top at the unloading point, on the adjustment of loss of GCV for the period 2014-19 and other related matters, as mentioned in the said note.
- (b) Note No. 6 in respect of a Holding Company's project consisting of three units of 800MW each, where the order of NGT has been stayed by the Hon'ble Supreme Court of India, the matter is sub-judiced and the units have since been declared commercial.
- (c) Note No. 9 with respect to appeal filed by the Holding company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the company and the related provision made/disclosure of contingent liability, as mentioned in the said note.

Our opinion is not modified in respect of these matters.

Other Matters

- a) We did not audit the financial statements of six subsidiaries, whose financial statements reflects Total Assets of ₹ 32,357.23 crore as at 31 March 2019; Total Revenues of ₹ 7,326.16 crore and Net Cash Inflows/(outflow) amounting to ₹(-) 212.08 crore for the year ended on that date, as considered in the consolidated financial results. The Statement also includes the Group's share of net profit/(loss) (including other comprehensive income) using the equity method, of ₹ 643.72 crore for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of seven joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management upto 22 May 2019 and our opinion on the Statement, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.
- b) The Statement also includes the Group's share of net profit/(loss) (including other comprehensive income) using the equity method, of ₹ 27.28 crore for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of ten joint ventures, whose financial statements/financial information are unaudited and have been furnished to us by the management of the Holding Company and our opinion on the Statement, in so far as it relates to the aforesaid joint venture companies are based solely on such unaudited financial statements/ financial information. In our opinion and according to



the information and explanations given to us by the Holding Company's Management, the Group's share of net profit/(loss) (including Other Comprehensive Income) included in respect of these joint ventures in these consolidated financial results are not material to the Group.

- c) We audited the adjustments, as described in Note No. 11 to the statement, which have been made to the comparative financial information presented for the periods prior to year ended 31 March 2019, in accordance with the requirement of applicable Ind AS. In our opinion, such adjustments are appropriate and have been properly applied.

Our opinion is not modified in respect of these matters.

For T.R. Chadha & Co LLP
Chartered Accountants
FRN 006711/N/500928



[Neena Goel]
Partner
M No.057986

For S. N. Dhawan & Co. LLP
Chartered Accountants
FRN 000050/N/500928



[S.K. Khattar]
Partner
M No. 084993

For Sagar & Associates
Chartered Accountants
FRN 003510S



[V. Vidyasagar Bhatnagar]
Partner
M No.027357

For Kalani & Co.
Chartered Accountants
FRN 000722C



[Arun Bansal]
Partner
M No. 402856

For P. A. & Associates
Chartered Accountants
FRN 313095E



[Dinesh Agrawal]
Partner
M No.055955

For S. K. Kapoor & Co.
Chartered Accountants
FRN 000745C



[Sanjiv Kapoor]
Partner
M.No.070487

For B. M. Chatrath & Co LLP
Chartered Accountants
FRN 301011E/E300035



[Sanjay Sarkar]
Partner
M.No.064305

Place: New Delhi
Dated: 25 May 2019



Annexure to Letter Ref. No.:01/FA/ISD/Compliance/2018-19 Dated: 25/05/2019

Half Yearly Compliance pursuant to Regulation 52(4) of the SEBI (LODR) Regulation, 2015.

1. 52(4) (a) Credit Rating:

Non Convertible (Bonds) Debentures	CRISIL	CRISIL AAA
	ICRA	ICRA AAA(Stable)
	CARE Ratings	CARE AAA

2. 52(4)(d) & (e) Payment Status:

Payment Status	Previous actual payment dates (01.10.2018 to 31.03.2019)		Next due dates (01.04.2019 to 30.09.2019)				
	Series	Previous Interest payment dates	Previous Principal Payment dates	Next Interest Payment date	Amount (Rs. Crore)	Next Principal payment date	Amount (Rs. Crore)
XXVIII		22-11-2018	22-11-2018	-	-	-	-
XXIX		04-02-2019	04-02-2019	-	-	-	-
XXX		20-03-2019	-	06-05-2019	7.11	06-05-2019	700.00
XXXI		-	-	15-07-2019	43.90	-	-
XXXII		-	25-03-2019	10-07-2019	6.81	-	-
XXXIII		-	-	15-05-2019	17.02	-	-
XXXIV		-	-	10-07-2019	9.58	10-06-2019	10.00
XXXV		-	-	10-07-2019	8.43	16-09-2019	8.00
XXXVI		-	15-12-2018	10-07-2019	5.29	-	-
XXXVII		-	-	13-08-2019	26.79	-	-
XXXVIII		-	22-03-2019	10-07-2019	5.50	-	-
XXXIX		-	-	10-07-2019	7.89	10-06-2019	7.00
XL		-	-	10-07-2019	6.21	29-07-2019	5.00
XLI		-	24-12-2018	10-07-2019	6.29	-	-
XLII		25-01-2019	-	-	-	-	-
XLIII		-	02-03-2019	10-07-2019	6.02	-	-
XLIV		-	-	04-05-2019	46.25	-	-
XLV		-	-	10-07-2019	6.13	16-05-2019	5.00
XLVI		-	-	10-07-2019	6.54	20-07-2019	5.00
XLVII		04-10-2018	-	-	-	-	-
XLVIII		07-03-2019	-	-	-	-	-
XLIX		-	-	04-04-2019	17.60	-	-
L		17-12-2018	-	-	-	-	-
LI		04-03-2019	-	-	-	-	-
LII		25-03-2019	-	24-09-2019	35.12	-	-
53		-	-	23-09-2019	91.45	-	-
54		25-03-2019	-	-	-	-	-
55		-	-	21-08-2019	21.45	-	-





A Maharatna Company

56	05-10-2018	-	-	-	-	-
57	15-12-2018	-	-	-	-	-
58	31-12-2018	-	-	-	-	-
59	25-02-2019	-	-	-	-	-
60	-	-	06-05-2019	80.72	-	-
61	-	-	27-05-2019	86.63	-	-
62	-	-	23-08-2019	60.64	-	-
63	-	-	16-09-2019	49.91	-	-
64	08-11-2018	-	-	-	-	-
65	26-11-2018	-	-	-	-	-
66	14-12-2018	-	-	-	-	-

Remarks:

- (i) Interest and redemption payments for the period 01.10.2018 to 31.03.2019 paid as per dates indicated above.
 - (ii) Payments for next due date(s), if falling on holiday(s), will be made on a working day as per terms of Disclosure Document/SEBI Circular.
 - (iii) In case of part redemption, interest payment on part redemption has been paid/will be paid along with principal amount.
3. For 52 (4) (b), (c) and (f) to (l) refer Audited Annual Financial Results for the period ended 31st March, 2019 as applicable.



STATEMENT OF CASH FLOWS

Particulars	₹ Crore	
	For the year ended 31.03.2017	For the year ended 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	12,387.90	10,595.77
Adjustment for:		
Depreciation/amortisation & impairment expense	5,920.82	5,172.34
Provisions	161.10	189.12
Impairment loss on investments - exceptional item	782.95	-
Deferred revenue on account of advance against depreciation	(32.92)	(129.26)
Deferred revenue on account of government grants	372.12	125.02
Deferred foreign currency fluctuation asset	336.11	(88.30)
Deferred income from foreign currency fluctuation	(102.30)	797.66
Regulatory deferral account credit balances	187.09	(12.09)
Regulatory deferral account debit balances	(522.83)	-
Fly ash utilisation reserve fund	78.47	77.07
Exchange differences on translation of foreign currency cash and cash equivalents	0.06	(0.08)
Finance costs	3,515.33	3,223.91
Unwinding of discount on vendor liabilities	81.87	72.50
Interest/income on term deposits/bonds/investments	(104.40)	(561.15)
Dividend income	(166.09)	(184.20)
Provisions written back	(174.87)	(175.43)
Profit on disposal of fixed assets	(10.36)	(1.66)
Loss on disposal of fixed assets	82.94	143.85
	10,405.09	8,649.30
Operating profit before working capital changes	22,792.99	19,245.07
Adjustment for:		
Trade receivables	(370.11)	(199.03)
Inventories	841.22	605.12
Trade payables, provisions and other liabilities	246.75	(574.93)
Loans, advances and other assets	(912.06)	(3,312.74)
Bank balances other than cash & cash equivalents	287.46	9,559.61
	93.26	6,078.03
Cash generated from operations	22,886.25	25,323.10
Direct taxes paid	(2,584.88)	(1,335.72)
Net cash from operating activities - A	20,301.37	23,987.38
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(23,530.75)	(20,373.54)
Disposal of fixed assets	72.01	122.85
Purchase of investments	-	(117.03)
Sale of investments	343.63	1,651.46
Investment in subsidiaries/joint ventures	(1,707.91)	(802.34)
Loans & advances to subsidiaries	(184.81)	147.89
Interest/income on term deposits/bonds/investments received	167.04	977.70
Income tax paid on interest income	(44.12)	(137.28)
Dividend received	166.09	184.20
Net cash used in investing activities - B	(24,718.82)	(18,346.09)

41st Annual Report 2016-17

Standalone Financial Statements



STATEMENT OF CASH FLOWS

Particulars	₹ Crore	
	For the year ended 31.03.2017	For the year ended 31.03.2016
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	23,821.17	11,801.22
Repayment of long term borrowings	(11,108.46)	(7,700.74)
Proceeds from short term borrowings	1,701.06	1,299.50
Security premium received	-	0.12
Interest paid	(6,888.72)	(6,625.16)
Dividend paid	(3,595.03)	(2,762.24)
Tax on dividend	(727.79)	(562.32)
Net cash used in financing activities - C	3,202.23	(4,549.62)
D. Exchange differences on translation of foreign currency cash and cash equivalents	(0.06)	0.08
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(1,215.28)	1,091.75
Cash and cash equivalents at the beginning of the year (see Note 1&2 below)	1,372.40	280.65
Cash and cash equivalents at the end of the period (see Note 1&2 below)	157.12	1,372.40
NOTES:		
1. Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.		
2. Reconciliation of cash and cash equivalents: Cash and cash equivalent as per Note-15	157.12	1,372.40
3. Previous year figures have been regrouped/rearranged wherever considered necessary.		

For and on behalf of the Board of Directors

(K.P. Gupta)
Company Secretary

(K.Biswal)
Director (Finance)

(Gurdeep Singh)
Chairman & Managing Director

This is the Statement of Cash Flows referred to in our report of even date

For T.R. Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N/N500028

For PSD & Associates
Chartered Accountants
Firm Reg. No. 004501C

For Sagar & Associates
Chartered Accountants
Firm Reg. No. 003510S

(Neena Goel)
Partner
M. No. 057986

(Thalendra Sharma)
Partner
M. No. 079236

(D. Manohar)
Partner
M. No.029644

For Kalani & Co.
Chartered Accountants
Firm Reg. No. 000722C

For P. A. & Associates
Chartered Accountants
Firm Reg. No. 313085E

For S. K. Kapoor & Co.
Chartered Accountants
Firm Reg. No. 000745C

For B M Chatrath & Co. LLP
Chartered Accountants
Firm Reg. No. 301011E/E300025

(Vikas Gupta)
Partner
M. No. 077076

(S. S. Poddar)
Partner
M. No.051113

(V. B. Singh)
Partner
M. No. 073124

(P. R. Paul)
Partner
M. No. 051675

Place: New Delhi
Date: 29 May 2017

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

Particulars	₹ Crore	
	For the year ended 31 March 2018	For the year ended 31 March 2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	12,339.46	12,052.16
Add: Net movements in regulatory deferral account balances (net of tax)	553.00	263.92
Add: Tax on net movements in regulatory deferral account balances	150.04	71.82
Profit before tax including movements in regulatory deferral account balances	13,042.50	12,387.90
Adjustment for:		
Depreciation, amortization and impairment expense	7,098.86	5,920.82
Provisions	842.99	161.10
Impairment loss on investments - exceptional item	-	782.95
Deferred revenue on account of advance against depreciation	(172.67)	(32.92)
Deferred revenue on account of government grants	78.75	372.12
Deferred foreign currency fluctuation asset	(86.32)	336.11
Deferred income from foreign currency fluctuation	214.72	(102.30)
Regulatory deferral account credit balances	(482.74)	187.09
Regulatory deferral account debit balances	(220.30)	(522.83)
Fly ash utilisation reserve fund	74.53	78.47
Exchange differences on translation of foreign currency cash and cash equivalents	-	0.06
Finance costs	3,969.35	3,515.61
Unwinding of discount on vendor liabilities	14.90	81.59
Interest/income on term deposits/bonds/investments	(246.21)	(104.40)
Dividend income	(189.17)	(166.09)
Provisions written back	(1,200.46)	(174.87)
Profit on de-recognition of property, plant and equipment	(2.37)	(10.36)
Loss on de-recognition of property, plant and equipment	110.67	82.94
	9,804.53	10,405.09
Operating profit before working capital changes	22,847.03	22,792.99
Adjustment for:		
Trade receivables	595.40	(370.11)
Inventories	810.85	841.22
Trade payables, provisions, other financial liabilities and other liabilities	1,451.16	246.75
Loans, other financial assets and other assets	(8,432.37)	(912.05)
	(5,574.96)	(194.19)
Cash generated from operations	17,272.07	22,598.80
Income taxes (paid) / refunded	1,976.28	(2,584.88)
Net cash from operating activities - A	19,248.35	20,013.92
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment & intangible assets	(18,015.46)	(23,513.50)
Disposal of property, plant and equipment & intangible assets	8.94	72.01
Proceeds from sale of investments	-	343.63
Investment in subsidiaries and joint venture companies	(1,501.61)	(1,707.91)
Loans and advances to subsidiaries	(92.40)	(184.82)
Interest/income on term deposits/bonds/investments received	250.38	167.04
Income tax paid on interest income	(78.52)	(44.12)
Dividend received	189.17	166.09
Bank balances other than cash and cash equivalents	(1,148.69)	287.46
Net cash used in investing activities - B	(20,388.19)	(24,414.12)



Particulars	₹ Crore	
	For the year ended 31 March 2018	For the year ended 31 March 2017
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	17,230.49	23,803.92
Repayment of non-current borrowings	(6,966.57)	(11,095.86)
Proceeds from current borrowings	3,499.76	1,701.06
Payment of finance lease obligations	(6.62)	(12.60)
Interest paid	(7,857.17)	(6,888.72)
Dividend paid	(4,040.28)	(3,595.03)
Tax on dividend	(816.40)	(727.79)
Net cash from financing activities - C	1,043.21	3,184.98
D Exchange differences on translation of foreign currency cash and cash equivalents	-	(0.06)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(96.63)	(1,215.28)
Cash and cash equivalents at the beginning of the year (see Note 1 and 2 below)	157.12	1,372.40
Cash and cash equivalents at the end of the year (see Note 1 and 2 below)	60.49	157.12
Notes:		
1. Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.		
2. Reconciliation of cash and cash equivalents: Cash and cash equivalents as per Note 14	60.49	157.12
3. Refer Note no. 68 for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.		
4. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:		

Particulars	Non-current borrowings*	Finance lease obligations	Current borrowings
Opening balance as at 1 April 2017	1,04,855.55	145.02	3,000.56
Cash flows during the year	2,406.75	(6.62)	3,499.76
Non-cash changes due to:			
- Acquisitions under finance lease	-	45.94	-
- Interest on borrowings	7,951.21	-	-
- Variation in exchange rates	1,059.31	-	-
- Transaction costs on borrowings	(97.91)	-	-
Closing balance as at 31 March 2018	1,16,174.91	184.34	6,500.32

* Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 22 and Note 30.

For and on behalf of the Board of Directors

(K. P. Gupta)
Company Secretary

(Sudhir Arya)
Chief Financial Officer

(K. Sreekant)
Director (Finance)

(Gurdeep Singh)
Chairman & Managing Director

This is the Statement of cash flows referred to in our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N/N500028
(Neena Goel)
Partner
M. No. 057986

For PSD & Associates
Chartered Accountants
Firm Reg. No. 004501C
(Thalendra Sharma)
Partner
M. No. 079236

For Sagar & Associates
Chartered Accountants
Firm Reg. No. 003510S
(B. Aruna)
Partner
M. No. 216454

For Kalani & Co.
Chartered Accountants
Firm Reg. No. 000722C
(Vikas Gupta)
Partner
M. No. 077076

For P.A. & Associates
Chartered Accountants
Firm Reg. No. 313085E
(S.S. Poddar)
Partner
M.No.051113

For S. K. Kapoor & Co.
Chartered Accountants
Firm Reg.No. 000745C
(V.B. Singh)
Partner
M.No. 073124

For B M Chatrath & Co LLP
Chartered Accountants
Firm Reg.No. 301011E/E300025
(P.R. Paul)
Partner
M.No. 051675

Place: New Delhi
Date: 28 May 2018



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	₹ Crore	
	For the year ended 31 March 2019	For the year ended 31 March 2018*
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	12,672.52	12,339.46
Add: Net movements in regulatory deferral account balances (net of tax)	(3,841.34)	3,260.85
Add: Tax on net movements in regulatory deferral account balances	(1,055.13)	150.04
Profit before tax including movements in regulatory deferral account balances	7,776.05	15,750.35
Adjustment for:		
Depreciation, amortisation and impairment expense	7,254.36	7,098.86
Provisions	1,150.07	842.99
Deferred revenue on account of advance against depreciation	(74.35)	(172.67)
Deferred revenue on account of government grants	(39.03)	78.75
Deferred foreign currency fluctuation asset	(251.53)	(86.32)
Deferred income from foreign currency fluctuation	371.78	214.72
Regulatory deferral account credit balances	-	(482.74)
Regulatory deferral account debit balances	4,896.47	(2,928.15)
Fly ash utilisation reserve fund	5.42	74.53
Exchange differences on translation of foreign currency cash and cash equivalents	0.01	-
Finance costs	4,699.00	3,969.35
Unwinding of discount on vendor liabilities	17.74	14.90
Interest/income on term deposits/bonds/investments	(67.65)	(246.21)
Dividend income	(124.19)	(189.17)
Provisions written back	(316.22)	(1,200.46)
Profit on de-recognition of property, plant and equipment	(2.72)	(2.37)
Loss on de-recognition of property, plant and equipment	173.84	110.67
	17,693.00	7,096.68
Operating profit before working capital changes	25,469.05	22,847.03
Adjustment for:		
Trade receivables	(855.89)	595.40
Inventories	(1,607.99)	810.85
Trade payables, provisions, other financial liabilities and other liabilities	588.34	1,451.16
Loans, other financial assets and other assets	(4,537.50)	(8,430.97)
	(6,413.04)	(5,573.56)
Cash generated from operations	19,056.01	17,273.47
Income taxes (paid) / refunded	(3,025.54)	1,976.28
Net cash from/(used in) operating activities - A	16,030.47	19,249.75
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment & intangible assets	(17,701.26)	(18,016.86)
Payment for business acquisition	(2,145.33)	-
Disposal of property, plant and equipment & intangible assets	71.06	8.94
Investment in subsidiaries and joint venture companies	(3,051.35)	(1,501.61)



Particulars	₹ Crore	
	For the year ended 31 March 2019	For the year ended 31 March 2018*
Loans and advances to subsidiaries	(17.65)	(92.40)
Interest/income on term deposits/bonds/investments received	55.93	250.38
Income tax paid on interest income	(39.46)	(78.52)
Dividend received	124.19	189.17
Bank balances other than cash and cash equivalents	1,809.65	(1,148.69)
Net cash from/(used in) investing activities - B	(20,894.22)	(20,389.59)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	24,844.83	17,230.49
Repayment of non-current borrowings	(13,839.47)	(6,966.57)
Proceeds from current borrowings	9,002.58	3,499.76
Payment of finance lease obligations	(8.51)	(6.62)
Interest paid	(9,248.74)	(7,857.17)
Dividend paid	(4,922.55)	(4,040.28)
Tax on dividend	(1,000.49)	(816.40)
Net cash from/(used in) financing activities - C	4,827.65	1,043.21
D. Exchange differences on translation of foreign currency cash and cash equivalents	(0.01)	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(36.11)	(96.63)
Cash and cash equivalents at the beginning of the year (see Note 1 and 2 below)	60.49	157.12
Cash and cash equivalents at the end of the year (see Note 1 and 2 below)	24.38	60.49

* Restated - Refer Note 47

Notes:

- Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.
- Reconciliation of cash and cash equivalents:
Cash and cash equivalents as per Note 13 24.38 60.49
- Refer Note 62 for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.
- Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the year ended 31 March 2019

Particulars	₹ Crore		
	Non-current borrowings**	Finance lease obligations	Current borrowings
Opening balance as at 1 April 2018	1,16,174.91	184.34	6,500.32
Cash flows during the year	1,756.62	(8.51)	9,002.58
Non-cash changes due to:			
- Acquisitions under finance lease	-	10.58	-
- Interest on borrowings	9,371.17	-	-
- Variation in exchange rates	1,372.75	-	-
- Transaction costs on borrowings	(53.99)	-	-
Closing balance as at 31 March 2019	1,28,621.46	186.41	15,502.90

For the year ended 31 March 2018

₹ Crore

Particulars	Non-current borrowings**	Finance lease obligations	Current borrowings
Opening balance as at 1 April 2017	1,04,855.55	145.02	3,000.56
Cash flows during the year	2,406.75	(6.62)	3,499.76
Non-cash changes due to:			
- Acquisitions under finance lease	-	45.94	-
- Interest on borrowings	7,951.21	-	-
- Variation in exchange rates	1,059.31	-	-
- Transaction costs on borrowings	(97.91)	-	-
Closing balance as at 31 March 2018	1,16,174.91	184.34	6,500.32

** Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 21 and Note 28.

For and on behalf of the Board of Directors

(Nandini Sarkar)
Company Secretary

(Sudhir Arya)
Chief Financial Officer

(K. Sreekant)
Director (Finance)

(Gurdeep Singh)
Chairman & Managing Director

This is the Statement of Cash Flows referred to in our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No. 006711N/N500028

(Neena Goel)
Partner
M. No. 057986

For S.N.Dhawan & Co LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

(S.K.Khattar)
Partner
M No.084993

For Sagar & Associates
Chartered Accountants
Firm Reg. No. 003510S

(V.Vidyasagar Babu)
Partner
M No.027357

For Kalani & Co.
Chartered Accountants
Firm Reg. No. 000722C

(Vikas Gupta)
Partner
M. No. 077076

For P. A. & Associates
Chartered Accountants
Firm Reg. No. 313085E

(S.S. Poddar)
Partner
M. No. 051113

For S. K. Kapoor & Co.
Chartered Accountants
Firm Reg. No. 000745C

(V.B. Singh)
Partner
M.No.073124

For B M Chatrath & Co LLP
Chartered Accountants
Firm Reg. No. 301011E/E300025

(Sanjay Sarkar)
Partner
M.No.064305

Place : New Delhi
Dated : 25 May 2019

