

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

NTPC LIMITED

1. Type of Issue

Public Issue by NTPC Limited (“Company” or “Issuer” or “NTPC”) of Tax-free Secured Redeemable Non-Convertible Bonds of Face Value of Rs.1,000 each, in the nature of debentures having tax benefits under section 10(15)(iv)(h) of the Income Tax Act, 1961, as amended (“Income Tax Act” and such bonds, “Bonds”), for an amount of Rs. 400 crore (“Base Issue Size”) with an option to retain oversubscription of up to Rs. 300 crore for issuance of additional Bonds aggregating to a total of up to Rs. 700 crore, (“Issue Size”) in Fiscal 2016 (“Issue”).

2. Issue size (Rs crore)

Rs. 400 crore (“Base Issue Size”) with an option to retain oversubscription of up to Rs. 300 crore for issuance of additional Bonds aggregating to a total of up to Rs. 700 crore (“Issue Size”)*

** The Company raised Rs. 700 crores.*

Source - Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated on October 5, 2015.

3. Rating of instrument alongwith name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	ICRA Limited	[ICRA] AAA (stable)
	CRISIL Limited	CRISIL AAA
	Credit Analysis and Research Limited	CARE AAA (Triple A)
(ii) At the end of 1 st FY (March 31, 2016)	ICRA Limited	[ICRA] AAA (stable)
	CRISIL Limited	CRISIL AAA
	Credit Analysis and Research Limited	CARE AAA (Triple A)
(iii) At the end of 2 nd FY(March 31, 2017)**	ICRA Limited	[ICRA] AAA (stable)
	CRISIL Limited	CRISIL AAA
	Credit Analysis and Research Limited	CARE AAA (Triple A)
(iv) At the end of 3 rd FY (March 31, 2018)**	ICRA Limited	[ICRA] AAA (stable)
	CRISIL Limited	CRISIL AAA
	Credit Analysis and Research Limited	CARE AAA (Triple A)

** Source: Stock Exchange intimation dated May 29, 2017 and May 28, 2018

4. Whether the security created is adequate to ensure 100% asset cover for the debt securities : Yes

* Source – Stock Exchange Filing – Half Yearly Compliance Report for the period March 31st 2018

5. Subscription level (number of times)* :

The Issue was subscribed 10.9692 times of the Base Issue Size and 6.2681 times of the Issue Size (after Considering the technical rejection cases (before excluding partial refunds)).

* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated on October 5, 2015

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement or debt securities)

Consolidated		(Rs In Crores)	
Parameters	1st FY (March 31, 2016)	2nd FY (March 31, 2017)**	3rd FY (March 31, 2018)**
<i>Income from operations[^]</i>	78,705.50	83,407.64	88083.31
<i>Net Profit for the period</i>	10,162.43	10501.09	10501.49
<i>Paid-up equity share capital</i>	8,245.46	8245.46	8245.46
<i>Reserves excluding revaluation reserves</i>	80,951.05	83330.12	95318.01

[^] Income from operations include other income.

** Source: Stock Exchange Filings

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)[#]

Particular	
(i) At the end of 1st FY (March 31, 2016)	Listed
(ii) At the end of 2nd FY (March 31, 2017)	Listed
(iii) At the end of 3rd FY (March 31, 2018)	Listed

[#] Bonds are listed on the BSE Limited w.e.f October 8, 2015

[^] Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com

8. Change, if any, in directors of issuer from the disclosures in the offer document

Particular	Name of Director		Appointment / Resignation
(i) At the end of 1st FY (March 31, 2016)**	Shri. Aniruddha Kumar	February 23, 2016	Appointment
	Shri. Gurdeep Singh	February 4, 2016	Appointment
	Shri Anil Kumar Singh	December 8, 2015	Cessation
	Shri. Rajesh Jain	November 18, 2015	Appointment
	Dr. Gauri Trivedi	November 18, 2015	Appointment
	Shri Seethapathy Chander	June 22, 2016	Appointment
	Shri. Prashant Mehta	July 29, 2016	Appointment
(ii) At the end of 2nd FY (March 31, 2017)**	Shri SAPTARSHI ROY	01 November 2016	Appointment
	Shri Anand Kumar Gupta	03 February 2017	Appointment
(iii) At the end of 3rd FY (March 31, 2018)	Shri. Susanta Kumar Roy	January 19, 2018	Appointment
	Shri. Vivek Kumar Devangan	April 28, 2018	Appointment

****Source: Stock Exchange filing**

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	<p>The funds raised through this Issue will be utilized for incurring capital expenditure on the following renewable (solar) energy based power projects:</p> <ol style="list-style-type: none"> 1. 250 MW Solar Photovoltaic Power Project in Anantpur District, Andhra Pradesh, 2. Other renewable energy (including solar energy) based power projects (“Other Projects”), and 3. General corporate purposes (not exceeding 25% percent of the amount raised in this Issue).
(ii) Actual utilization	<p>The money raised by the Company by way of debt instruments and term loans have been applied for the purpose for which they were obtained.*</p>
(iii) Reasons for deviation, if any	<p>NA</p>

**Source: Half yearly compliance pursuant to 52(4) of SEBI LODR, 2015 with stock exchanges dated May 30, 2016*

10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)

(i)	Disclosures in the offer document on terms of issue	No
(ii)	Delay in payment from the due date*	No
(iii)	Reasons for delay/ non-payment, if any	NA

** Source : Stock Exchange intimation dated May 28, 2018*

11. Any other material information

Announcement	Date
<p>With reference to the earlier disclosure dated May 04, 2015, NTPC Ltd has now informed BSE on the following:</p> <p>Incorporation of Patratu Vidyut Utpadan Nigam Limited, a subsidiary of NTPC Limited in Joint Venture with Jharkhand Bijli Vitran Nigam Limited.</p> <p>A subsidiary company of NTPC Limited (NTPC) has been incorporated in the name 'Patratu Vidyut Utpadan Nigam Limited' on October 15, 2015 in joint venture with Jharkhand Bijli Vitran Nigam Limited (JBVNL) to acquire, establish, operate, maintain, revive, refurbish, renovate and modernize the performing existing units and further capacity expansion of Patratu Thermal Power Station, District Ramgarh, Jharkhand.</p> <p>Patratu Vidyut Utpadan Nigam Limited has an initial authorised and paid up capital of Rs. 10,00,000. NTPC shall hold 74% of the equity share capital in Patratu Vidyut Utpadan Nigam Limited and balance 26% of the equity share capital shall be held by JBVNL.</p>	16-Oct2015
<p>NTPC Ltd has informed BSE that 500 MW unit of Vindhyachal Super Thermal Power Station (Stage V) shall be declared on commercial operation w.e.f. October 30, 2015, the total commercial capacity of Vindhyachal Super Thermal Power Station, NTPC and NTPC group will be 4,760 MW, 38442 MW and 44443 MW respectively. Vindhyachal Super Thermal Power Station will also become largest operating power station in the India.</p>	28-Oct- 2015
<p>NTPC Ltd has informed BSE that NTPC raises Rs. 500 crore through private placement of secured non-convertible debentures at a coupon of 8.19% with a 10 year door to door maturity on December 10, 2015. The proceeds will be mainly utilized to finance capital expenditure of the Company.</p>	11-Dec-2015
<p>NTPC Ltd has informed BSE that Board has accorded investment approval for Telangana Super Thermal Power Project, Phase-1 (2x800 MW) at current estimated cost of Rs. 10,598.98 crore. PPAs have been signed with Southern</p>	29-Jan-2016

Power Distribution Company of Telangana Limited and Northern Power Distribution Company of Telangana Limited. The Commercial Operation Date (CoD) of first unit is envisaged in 52 months and second unit at an interval of 6 months thereafter.	
The Exchange has sought clarification from NTPC Ltd with respect to news article appearing in the Mint on February 09, 2016 titled "SC stays order to attach NTPC plant." , to which Company replied that there was no attachment of power plant.	10-Feb-2016
NTPC Ltd has informed BSE that 2nd Unit of 660 MW of Barh Super Thermal Power Station Stage II (Unit#5 of Barh STPS) is declared on commercial operation w.e.f 00:00 Hrs of February 18, 2016. With this, the total commercial capacity of Barh Super Thermal Power Station, NTPC and NTPC group has become 1320 MW, 39102 MW and 45103 MW respectively.	18-Feb-2016
The President of India acting through the Ministry of Power, Government of India ,the Promoter of NTPC Ltd has submitted to BSE a copy of Notice of Offer for sale up to 41,22,73,220 equity shares of the Company.	22-Feb-2016
NTPC Ltd has informed BSE that the Company has raised Rs. 655 crore through private placement of secured non-convertible debentures at a coupon of 8.33% p.a. with a 5 year door-to-door maturity on February 24, 2016. The proceeds will be utilized to finance capital expenditure / refinancing the debt requirement in on-going projects including recoupment of expenditure already incurred.	24-Feb-2016
NTPC Ltd has informed BSE that the Unit-I of 250 MW of Nabinagar Thermal Power Station of Bhartiya Rail Bijlee Company Limited (A subsidiary Company of NTPC Ltd.) has been commissioned on March 20, 2016. With this, the total installed capacity of Nabinagar Thermal Power Station has become 250 MW and the total installed capacity of NTPC group has become 45798 MW.	21-Mar-2016
NTPC Ltd has informed BSE that the Unit - 4 of 195 MW of Muzaffarpur Thermal Power Station of Kanti Bijlee Utpadan Nigam Limited (A subsidiary Company of NTPC Ltd) has been commissioned on March 24, 2016. With this, the total installed capacity of Muzaffarpur Thermal Power Station has become 610 MW and the total installed capacity of NTPC group has become 45993 MW.	25-Mar-2016
NTPC Ltd has informed BSE that the Unit-3 of 660 MW of Mouda Super Thermal Power Station of NTPC Limited has been commissioned on March 28, 2016. With this, the total installed capacity of Mouda Super Thermal Power Station has become 1660 MW. NTPC Group crosses 46 GW capacity. The total installed capacity of NTPC on standalone basis has become 40012 MW and that of NTPC	1-Apr-16

group has become 46653 MW.	
NTPC Ltd has informed BSE that 1st Unit of 250 MW of Bongaigaon Thermal Power Station (3X250 MW) is declared on commercial operation w.e.f. 00:00 Hrs of April 01, 2016. With this, the commercial capacity of Bongaigaon Thermal Power Station, NTPC and NTPC group has become 250 MW, 39352 MW and 45353 MW respectively.	5-Apr-16
NTPC Ltd has informed BSE that 200 MW out of 250 MW of Stage-I Ananthapuramu Ultra Mega Solar Power Project has been synchronized on April 30, 2016. With this, the total capacity of non-conventional energy projects of NTPC Ltd. has become 310 MW. Further, in continuation to the Company's disclosure dated October 16, 2015, Government of Jharkhand has notified 'PTPS Transfer Scheme, 2015' on April 01, 2016 transferring specified assets of Patratu Thermal Power Station to PUVNL, a subsidiary Company of NTPC Ltd., resulting in addition of 325 MW to NTPC's Group capacity. Consequently, the total commissioned capacity of NTPC and NTPC group has become 40212 MW and 47178 MW respectively.	03-May-16
NTPC Ltd has informed BSE that the Company has raised Rs. 1000 crore through private placement of secured non-convertible debentures at a coupon of 8.05% p.a. with a 10 year door-to-door maturity on May 05, 2016. The proceeds will be utilized to finance capital expenditure / refinancing the debt requirement in on-going projects including recoupment of expenditure already incurred.	05-May-16
With reference to the earlier letter dated May 03, 2016, NTPC Ltd has now informed BSE that consequent upon testing and commissioning, 200 MW capacity (4X50 MW) of NP Kunta Ultra Mega Solar Power Project Stage-I at Anantapuram is declared on commercial operation w.e.f. May 09, 2016.	10-May-16
NTPC Ltd has submitted to BSE a copy of corporate disclosure with respect to signing of Joint Venture Agreement on May 16, 2016 between Coal India Limited and NTPC Limited, details of which is enclosed.	16-May-16
NTPC Ltd has informed BSE that NTPC has decided to raise Rs. 1072.50 crore through private placement of secured non-convertible debentures at a coupon of 8.10% p.a. with a door to door maturity of 15 years on May 27, 2016. The proceeds will be utilized to finance capital expenditure / refinancing the debt requirement in on-going projects including recoupment of expenditure already incurred.	26-May-16
With reference to the earlier letter dated May 16, 2016, NTPC Ltd has now	

informed BSE that pursuant to Joint Venture Agreement dated May 16, 2016 signed with Coal India Limited, a Joint Venture Company in the name of "Hindustan Urvarak & Rasayn Limited", with 50:50 shareholding by NTPC & Coal India has been incorporated on June 15, 2016. The Joint Venture Company shall take up revival of Gorakhpur and Sindri plants of Fertilizer Corporation of India Ltd. by setting up ammonia urea plants at each locations.	15-June-16
NTPC Ltd has informed BSE that In accordance with the approval accorded by Cabinet Committee on Economic Affairs on May 13, 2015, Government of India (GOI) has offered 2,06,13,661 Equity Shares of Rs. 10/- each to the eligible employees of NTPC Ltd. at discounted price of Rs. 115.90/- per share i.e. 5% discount to the cut off price of Rs. 122.00/- discovered through the Offer For Sale of equity shares of NTPC carried out by GOI on February 23, 2016 & February 24, 2016.	22-June-16
NTPC Ltd has informed BSE that a meeting of the Board of Directors of the Company is scheduled to be held at New Delhi on Friday, July 29, 2016 inter alia, to consider and approve issue of secured/ unsecured, redeemable, taxable/tax-free, cumulative/ non-cumulative, NCDs upto Rs. 15,000 crore during the period commencing from the date of passing of Special Resolution in the Annual General Meeting, to be held on September 20, 2016, till completion of one year thereof or the date of next Annual General Meeting in the financial year 2017-18 whichever is earlier.	26-Jul-2016
NTPC Ltd has informed BSE that 50 MW (1X50 MW) capacity of NP Kunta Ultra Mega Solar Power Project Stage-I at Anantapuramu has commissioned on July 29, 2016. With this the installed capacity of NP Kunta Ultra Mega Solar Power Project Stage-I at Anantapuramu has become 250 MW and that of NTPC Group has become 47,228 MW.	01-Aug-2016
NTPC Ltd has informed BSE that upon testing and commissioning 50 MW capacity of NP Kunta Ultra Mega Solar Power Project at Anantapuram is declared on commercial operation w.e.f. August 10, 2016. With this, the commercial capacity of NP Kunta Ultra Mega Solar Power Project, NTPC and NTPC group has become 250 MW, 39602 MW and 45928 MW respectively.	10-Aug-2016

<p>NTPC Ltd has informed BSE that NTPC has raised Rs. 800 crore on August 23, 2016 through private placement of secured non-convertible debentures at a coupon of 7.58% p.a. with a door to door maturity of 10 years. The proceeds will be utilized to finance capital expenditure / refinancing the debt requirement in on-going projects including recoupment of expenditure already incurred.</p>	<p>23-Aug-2016</p>
<p>NTPC Ltd has informed BSE that, in continuation with Company's disclosure dated May 16, 2016 & June 15, 2016, in respect of Hindustan Urvarak & Rasayn Limited (HURL), a joint venture Company formed between NTPC Limited (NTPC) and Coal India Limited (CIL), a Supplemental Joint Venture Agreement has been signed on October 31, 2016. Now, HURL shall also take up revival of Barauni Plant of HFCL in addition to revival of Gorakhpur and Sindri plants of FCIL by setting up ammonia urea plants at each locations.</p>	<p>1-Nov-2016</p>
<p>The Exchange had sought clarification from NTPC Ltd with respect to news appearing on Moneycontrol.com on November 08, 2016 titled "NTPC temporarily closes Badarpur plant on Delhi Govt order , to which NTPC has replied that it has received direction from Delhi Pollution Control Committee to close all units for 10 days .</p>	<p>18-Nov-2016</p>
<p>NTPC Ltd has informed BSE that the Board of Directors of the Company in its meeting held on November 30, 2016, has accorded investment approval for Rojmal Wind Energy Project (50 MW) in the state of Gujarat at an appraised estimated cost of Rs. 323.35 Crore subject to signing of Power Project Agreement. This will be the first wind energy project of NTPC Ltd.</p>	<p>01-Dec-2016</p>
<p>NTPC Ltd has informed BSE regarding signing of an Memorandum of Understanding on December 16, 2016 between NTPC Limited and National Aluminium Company Limited (NALCO) to set up the proposed joint venture Company between NTPC and NALCO to supply about 2400 MW power from proposed coal based power project at Dhenkanal, Odisha for meeting captive power requirement of NALCO for proposed greenfield Aluminium Smelter Plant at Kamakhya Nagar, Dhenkanal and expansion at Angul in Odisha.</p>	<p>16-Dec-2016</p>

<p>NTPC Ltd has informed BSE that the Unit-1 of 800 MW of Kudgi Super Thermal Power Project of NTPC Limited has been commissioned on December 25, 2016. This is the first 800 MW unit commissioned by NTPC. With this the total installed capacity of NTPC on standalone basis has become 41062 MW and that of NTPC group has become 48028 MW.</p>	<p>26-Dec-2016</p>
<p>NTPC Ltd has informed BSE that NTPC Ltd. has signed a non-binding MoU with Rajasthan Rajya Vidyut Utpadan Nigam Limited and Rajasthan Urja Vikas Nigam Limited for take-over of Chhabra Thermal Power Plant Stage-I (4x 250 MW) and Stage-II (2x660 MW) of Rajasthan Urja Vikas Nigam by NTPC Ltd.</p>	<p>12-Jan-2017</p>
<p>NTPC has signed a MoU with GoB and Bihar power utilities on May 15, 2018 for acquisition of 720 MW Barauni Thermal Power Station (BTPS), acquisition of 27.36% equity of BSPGCL in Kanti Bijlee Utpadan Nigam Limited (KBUN) which owns 610 MW Muzaffarpur Thermal Power Station and acquisition of 50% equity of BSPGCL in Nabinagar Power Generating Company Pvt. Limited (NPGC) which is developing 1980 MW Nabinagar Super Thermal Power Project in district Aurangabad, Bihar. Aforesaid transactions are envisaged to be completed through notification of a Statutory Transfer Scheme by Govt. of Bihar. Post transaction, BTPS will become part of NTPC portfolio and KBUN and NPGC will become wholly owned subsidiaries of NTPC.</p>	<p>15-May-2018</p>

Source: Company and Stock Exchange.

All the above information is updated as on June 5, 2018 unless indicated otherwise.