

National Thermal Power Corporation (NTPC) India

Sectors: Coal Electric Power Generation, Coal Mining, Hydroelectric Power Generation, Wind Electric Power Generation


● On record

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Created before Nov 2016

Last update: Oct 18 2016

Sector	Coal Electric Power Generation, Coal Mining, Hydroelectric Power Generation, Wind Electric Power Generation
Headquarters	 A map of South Asia with a red pin marking New Delhi, India. The map shows the borders of Afghanistan, Pakistan, India, Nepal, Bhutan, Bangladesh, and China. Labels for Iran, United Arab Emirates, and the Persian Gulf are also visible. The Google logo is in the bottom left corner, and 'Map data ©2022 Google' is in the bottom right corner.
Ownership	<i>listed on Bombay Stock Exchange</i> The Government of India holds 61.77% of the company's equity. NTPC's complete share holder structure can be viewed here .
Subsidiaries	
Website	http://www.ntpc.co.in

About National Thermal Power Corporation (NTPC)

The National Thermal Power Corporation (NTPC), founded in 1975, is the largest electricity producer of India. [The installed capacity](#) of NTPC is 53,651 MW (including 7,551 MW through Joint Ventures and Subsidiaries) comprising of 51 NTPC stations (21 coal power plants, 7 combined cycle gas/liquid fuel based stations, 2 hydro based station, 1 wind based station), 9 joint venture stations (8 coal power plants and one gas based) and 12 renewable energy projects. The company is aiming to attain a total installed capacity of 130 GW by 2032.

Why this profile?

India's National Thermal Power Corporation (NTPC) is the world's largest coal plant developer, and is planning to build over 38,000 MW of new coal capacity in India and Bangladesh. In terms of emitting CO₂, the adverse impacts on people and the environment of this new fossil fuels infrastructure and the impacts on climate change, NTPC's plans are completely at odds with the Paris Agreement Climate goal which calls for a maximum to global temperature rises of 1.5C.

Impacts

Social and human rights impacts

NTPC is taking part (50%) in [BIFPL](#), a joint venture to develop the [Rampal coal power plant](#). The project will cause irreparable damage to the livelihoods of [two million inhabitants](#) living in and around the Sundarbans and depending wholly or partly on the forest for subsistence.

NTPC is at the center of many human rights violation cases, most notably [mercury poisoning](#) that killed thousands of children and left many invalid. NTPC also displaces communities in violent, deceiving and corruption laden process.

In fact-finding missions by both [South Asians for Human Rights](#) both and [Transparency International Bangladesh](#), instances of forced displacement, corruption and human rights violation were reported in connection with the construction of the Rampal plant. Intense and ongoing local and national opposition to the project continues.

Environmental and climate impacts

NTPC has had a bad record of managing its ash. A 2015 report of the Central Electricity Authority ([CEA](#)) concluded that 17 plants of NTPC generated 59 million tons of ash, but could utilise only 39%. Additionally, NTPC has been illegally disposing of waste water several times, as shown [in this study](#).

The serious destructive impacts the Rampal plant will bring to the Sundarbans has already pushed some major institutions to avoid the project. Three large [French banks](#) have already publicly precluded investments in Rampal. Similarly, the Norwegian Government Pension Fund Global (GPF) [excluded NTPC](#) from their investment portfolio on recommendation of its Council of Ethics, stating "there is an unacceptable risk that NTPC will contribute to severe environmental damage through the building and operation of the power plant at Rampal, including related transportation services".

Other impacts

NTPC has often been involved in issues of [corruption](#) in India and when working on power projects abroad, like in [Sri Lanka](#). Since April 2016, NTPC, along with other power companies, are being investigated for [over-invoicing coal imports](#).

Governance

Applicable norms and standards

[Global Reporting Initiative](#)

Updates

Financiers

From 2014 to 2017 26 financial institutions loaned a total of USD 3.219 billion and provided underwriting services totalling USD 9.237 billion to NTPC. The banks and other FIs involved are specified below.

Banks

[Axis Bank](#) India [profile](#)

[Details](#) ▼

Share issue – underwriter	USD 1.124 billion	2014 - 2017
Combined share and bond issuance underwriting <i>source:</i> BankTrack Coal Developers Report 2017 link		

Uncategorised	EUR 20.1 million	2005 - 2013
shares/bonds underwriter or manager <i>source:</i> Banks and Coal Spreadsheet, Profundo, 2014		

[BNP Paribas](#) France [profile](#)

[Details](#) ▼

Debt – corporate loan	EUR 14.2 million	2005 - 2013
<i>source</i> : Banks and Coal Spreadsheet, Profundo, 2014		
Debt – corporate loan		
<i>source</i> : Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database.		
Bank of America United States profile Details ▼		
Debt – corporate loan	EUR 3.4 million	2005 - 2013
<i>source</i> : Banks and Coal Spreadsheet, Profundo, 2014		
Debt – corporate loan		
<i>source</i> : Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database.		
Bank of India India profile Details ▼		
Debt – corporate loan	EUR 26.3 million	2005 - 2013
<i>source</i> : Banks and Coal Spreadsheet, Profundo, 2014		
Bank of New York Mellon United States profile Details ▼		
Share issue – underwriter	USD 30.12 million	2016
<i>source</i> : NTPC shareholder spreadsheet, Profundo		
Bank of Taiwan Taiwan, Republic of China profile Details ▼		
Debt – corporate loan		
<i>source</i> : Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database.		
Barclays United Kingdom profile Details ▼		
Share issue – underwriter	USD 631 million	2014 - 2017
Combined share and bond issuance underwriting <i>source</i> : BankTrack Coal Developers Report 2017 link		
Uncategorised	EUR 172.8 million	2005 - 2013
shares/bonds underwriter or manager <i>source</i> : Banks and Coal Spreadsheet, Profundo, 2014		
Bond issue – underwriter		
<i>source</i> : Thomson ONE database.		
BayernLB Germany profile Details ▼		
Debt – corporate loan		
<i>source</i> : Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database; Press release NTPC, New Delhi, 27 March 2007.		
China Construction Bank China profile Details ▼		
Debt – corporate loan	EUR 1.8 million	2005 - 2013
<i>source</i> : Banks and Coal Spreadsheet, Profundo, 2014		
Debt – corporate loan		
<i>source</i> : Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database.		
Citi United States profile Details ▼		

Share issue – underwriter	USD 850 million	2014 - 2017
Combined share and bond issuance underwriting source: BankTrack Coal Developers Report link		
Uncategorised	EUR 345.6 million	2005 - 2013
shares/bonds underwriter or manager source: Banks and Coal Spreadsheet, Profundo, 2014		
Crédit Mutuel France profile		Details ▼
Debt – corporate loan source: Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database.		
DZ Bank Germany profile		Details ▼
Debt – corporate loan	EUR 3.4 million	2005 - 2013
source: Banks and Coal Spreadsheet, Profundo, 2014		
Debt – corporate loan source: Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database.		
Deutsche Bank Germany profile		Details ▼
Share issue – underwriter	USD 584 million	2014 - 2017
Combined share and bond issuance underwriting source: BankTrack Coal Developers Report 2017 link		
Share issue – underwriter	USD 10.76 million	2016
source: NTPC shareholder spreadsheet, Profundo		
Uncategorised	EUR 258.6 million	2005 - 2013
shares/bonds underwriter or manager source: Banks and Coal Spreadsheet, Profundo, 2014		
Bond issue – underwriter source: Thomson ONE database.		
Dexia Group France profile		Details ▼
Debt – corporate loan	EUR 3.2 million	2005 - 2013
source: Banks and Coal Spreadsheet, Profundo, 2014		
Debt – corporate loan source: Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database.		
Goldman Sachs United States profile		Details ▼
Uncategorised	EUR 109.8 million	2005 - 2013
shares/bonds underwriter or manager source: Banks and Coal Spreadsheet, Profundo, 2014		
HDFC Bank India profile		Details ▼
Debt – corporate loan	USD 210 million	July 2018 - July 2033
source: NTPC Press release link		

Debt – corporate loan	USD 322 million	2014 - 2017
<i>source:</i> BankTrack Coal Developers Report 2017 link		
Share issue – underwriter	USD 262 million	2014 - 2017
Combined share and bond issuance underwriting <i>source:</i> BankTrack Coal Developers Report 2017 link		
HSBC United Kingdom profile		
Details ▼		
Share issue – underwriter	USD 535 million	2014 - 2017
Share and bond issuance underwriting <i>source:</i> BankTrack Coal Developers Report 2017 link		
Share issue – underwriter	USD 50.01 million	2016
<i>source:</i> NTPC Shareholders Spreadsheet, Profundo		
Debt – corporate loan	EUR 7.6 million	2005 - 2013
<i>source:</i> Banks and Coal Spreadsheet, Profundo, 2014		
ICICI Bank India profile		
Details ▼		
Debt – corporate loan	USD 420 million	August 2017 - August 2032
<i>source:</i> NTPC Press release link		
Debt – corporate loan	USD 469 million	2014 - 2017
<i>source:</i> BankTrack Coal Developers Report 2017 link		
Share issue – underwriter	USD 943 million	2014 - 2017
Combined share and bond issuance underwriting <i>source:</i> BankTrack Coal Developers report 2017 link		
Share issue – underwriter	USD 31.71 million	2016
<i>source:</i> NTPC Shareholders spreadsheet, Profundo		
Uncategorised	EUR 51.3 million	2005 - 2013
shares/bonds underwriter or manager <i>source:</i> Banks and Coal Spreadsheet, Profundo, 2014		
Uncategorised	Principal Manager	
<i>source:</i> Annual Report 2007-2008, NTPC, New Delhi, August 2008.		
IDFC India profile		
Details ▼		
Uncategorised	EUR 9.5 million	2005 - 2013
shares/bonds underwriter or manager <i>source:</i> Banks and Coal Spreadsheet, Profundo, 2014		
Intesa Sanpaolo Italy profile		
Details ▼		
Debt – corporate loan	EUR 3.2 million	2005 - 2013
<i>source:</i> Banks and Coal Spreadsheet, Profundo, 2014		

Debt – corporate loan

source: Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database.

JPMorgan Chase United States [profile](#)

Details ▼

Uncategorised EUR 151.6 million 2005 - 2013
shares/bonds underwriter or manager
source: Banks and Coal Spreadsheet, Profundo, 2014

KfW IPEX-Bank Germany [profile](#)

Details ▼

Debt – corporate loan EUR 100.2 million 2005 - 2013
source: Banks and Coal Spreadsheet, Profundo, 2014

Debt – corporate loan

source: Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database; Press release NTPC, New Delhi, 27 March 2007.

Korea Development Bank South Korea [profile](#)

Details ▼

Debt – corporate loan
source: Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database.

Kotak Mahindra Finance

Details ▼

Share issue – underwriter USD 175 million 2014 - 2017
Combined share and bond issuance underwriting
source: BankTrack Coal Developers Report 2017
[link](#)

Land Bank of Taiwan Taiwan, Republic of China [profile](#)

Details ▼

Debt – corporate loan
source: Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database.

Life Insurance Corporation of India India [profile](#)

Details ▼

Share issue – underwriter USD 1,856.12 million 2016
source: NTPC Shareholders Spreadsheet, Profundo

Mitsubishi UFJ Financial Group (MUFG) Japan [profile](#)

Details ▼

Share issue – underwriter USD 287 million 2014 - 2017
Combined share and bond issuance underwriting
source: BankTrack Coal Developers Report 2017
[link](#)

Debt – corporate loan EUR 162.7 million 2005 - 2013
source: Banks and Coal Spreadsheet, Profundo, 2014

Debt – corporate loan

source: Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database.

Debt – project finance

source: Press release JBIC, Tokyo, 20 December 2007; Press release NTPC, New Delhi, 24 December 2007.

Mizuho Japan [profile](#)

Details ▼

Debt – corporate loan	USD 125 million	2014 - 2017
source: BankTrack Coal Developers Report 2017 link		
Debt – corporate loan	USD 250 million	30 September 2014
source: link		
Debt – corporate loan	EUR 68.5 million	2005 - 2013
source: Banks and Coal Spreadsheet, Profundo, 2014		
Debt – corporate loan		
source: Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database.		
Debt – project finance		
source: Press release JBIC, Tokyo, 20 December 2007; Press release NTPC, New Delhi, 24 December 2007.		
Morgan Stanley United States profile Details ▼		
Uncategorised	EUR 109.8 million	2005 - 2013
shares/bonds underwriter or manager source: Banks and Coal Spreadsheet, Profundo, 2014		
NatWest United Kingdom profile Details ▼		
Uncategorised	EUR 84.2 million	2005 - 2013
shares/bonds underwriter or manager source: Banks and Coal Spreadsheet, Profundo, 2014		
Nordea Finland profile Details ▼		
Share issue – underwriter	USD 18.18 million	2016
source: NTPC Shareholders Spreadsheet, Profundo		
Société Générale France profile Details ▼		
Debt – corporate loan	EUR 33.9 million	2005 - 2013
source: Banks and Coal Spreadsheet, Profundo, 2014		
Debt – corporate loan		
source: Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database.		
Debt – project finance		
source: Press release JBIC, Tokyo, 20 December 2007; Press release NTPC, New Delhi, 24 December 2007.		
Standard Chartered United Kingdom profile Details ▼		
Share issue – underwriter	USD 287 million	2014 - 2017
Combined share and bond issuance underwriting source: BankTrack Coal Developers Report 2017 link		
State Bank of India India profile Details ▼		
Debt – corporate loan	USD 1.705 billion	2014 - 2017
source: BankTrack Coal Developers Report 2017 link		

Share issue – underwriter	USD 839 million	2014 - 2017
Combined share and bond issuance underwriting source: BankTrack Coal Developers Report 2017 link		

Debt – corporate loan	EUR 1,924.7 million	2005 - 2013
source: Banks and Coal Spreadsheet, Profundo, 2014		

Uncategorised	EUR 112.7 million	2005 - 2013
shares/bonds underwriter or manager source: Banks and Coal Spreadsheet, Profundo, 2014		

Debt – corporate loan		
source: Press release NTPC, 14 May 2009.		

Uncategorised		
Principal Manager		
source: Annual Report 2007-2008, NTPC, New Delhi, August 2008.		

Sumitomo Mitsui Banking Corporation (SMBC) Japan [profile](#)

[Details](#) ▼

Debt – corporate loan	USD 312 million	2014 - 2017
source: BankTrack Coal Developers Report 2017 link		

Debt – corporate loan	EUR 113.4 million	2005 - 2013
source: Banks and Coal Spreadsheet, Profundo, 2014		

Debt – corporate loan		
source: Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database.		

Debt – project finance		
source: Press release JBIC, Tokyo, 20 December 2007; Press release NTPC, New Delhi, 24 December 2007.		

Sumitomo Mitsui Trust Bank

[Details](#) ▼

Debt – corporate loan	USD 125 million	2014 - 2017
source: BankTrack Coal Developers Report 2017 link		

WestLB AG Germany [profile](#)

[Details](#) ▼

Debt – corporate loan		
source: Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database.		

Export credit agencies

Export-Import Bank of India India [profile](#)

[Details](#) ▼

Uncategorised		
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Government funding

Government of India

[Details](#) ▼

Share issue – underwriter	USD 10,107.29 million	2016
source: NTPC Shareholders spreadsheet, Profundo		

Insurance companies

Prudential Financial

[Details ▼](#)

Share issue – underwriter USD 139.18 million 2016
source: NTPC shareholder spreadsheet, Profundo

Investment funds

Blackrock Advisors

[Details ▼](#)

Share issue – underwriter USD 140.23 million 2016
source: NTPC shareholders spreadsheet, Profundo

T Rowe Price

[Details ▼](#)

Share issue – underwriter USD 220.17 million 2016
source: NTPC shareholders spreadsheet, Profundo

Vanguard Group

[Details ▼](#)

Share issue – underwriter USD 100.94 million 2016
source: NTPC shareholders spreadsheet, Profundo

Multilateral development banks

Asian Development Bank (ADB)

[Details ▼](#)

Debt – corporate loan
source: Euroweek - Issue: 972; Asian Development Bank, Manilla, 25 October 2006; Thomson ONE database.

Related Dodgy Deals