

Estimate change	↔
TP change	↕
Rating change	↔

CMP: INR336 TP: INR380 (+13%) Neutral

Neutral stance amid execution and yield concerns

We reiterate our Neutral stance on NTPC with a TP of INR380. After a 17% correction in the share price over the last 12M, valuations at 11x FY27 P/E appear relatively reasonable, even as the long-term project pipeline continues to build up, supported by an expanding footprint in nuclear, PSP, renewables, and green chemicals. However, we maintain a cautious view on execution, especially at NGEL, even though management has guided that 87/80% of capacity slated to be commissioned in FY26/27 already has PPAs tied up. Further, we believe valuations for NGEL (15% of our SOTP) have little room for re-rating and may continue to face pressure. Lastly, we believe the FY27E dividend yield of 2.9% remains modest and lower than peers such as PWGR (FY27: 3.4%).

Decline in power generation weighs on earnings performance

1QFY26 performance:

- NTPC reported a standalone revenue of INR426b in 1QFY26, 6% below our estimate of INR453b (-4% YoY), as there was a decline in power generation. EBITDA came in at INR103b (-17% YoY), 17% below our est., pressured by a surge of 86% YoY in other expenses.
- Reported PAT of INR47.7b (+6% YoY) beat estimates by 8%, mainly on account of higher-than-expected other income and a lower tax rate.
- NTPC Green reported a consolidated revenue and EBITDA of INR6.8b and INR6.0b, respectively, in 1Q, reflecting an 18% YoY growth. Profit after tax (PAT) rose 59% YoY to INR2.2b.

Operational and other highlights:

- NTPC Group's total installed capacity now stands at 82.6GW (Standalone: 61GW). Group RE portfolio: 8GW operational, 13.3GW under construction.
- The company's gross power generation stood at 91BUs, down 6.7% YoY.
- Plant availability for coal plants stood at 93.5% in 1QFY26 (1QFY25: 92.8%).
- Coal plant PLF declined to 75% in 1QFY26, down 5% YoY, primarily due to grid restrictions impacting generation.
- Hydro plant PLF improved to 59.5% (vs. 57.36% in 1QFY25), while gas plant PLF declined to 11.1% (vs. 23.8% in 1QFY25), as gas stations were operating according to the grid demand.
- Average tariff was INR4.87/unit in 1QFY26 vs. INR4.68 in 1QFY25.
- COD for THDC's Tehri PSP Units 1 and 2 (250 MW each) was declared on 7th June and 10th July 2025, respectively. Another 500MW is slated for commissioning in 2026.

Highlights of 1QFY26 performance

- Capacity & Generation: Installed capacity stands at 82.6GW (Standalone: 61GW). Gross generation stands at 91BUs, down 6.7% YoY.
- Operational Performance: Coal plant availability improved to 93.5% (92.8% YoY), while PLF declined to 75% (-5pp YoY) due to grid restrictions. Hydro PLF rose to 59.5% (57.4% YoY), while gas PLF fell to 11.1% (23.8% YoY).

Bloomberg	NTPC IN
Equity Shares (m)	9697
M.Cap.(INRb)/(USDb)	3258.6 / 37.3
52-Week Range (INR)	448 / 293
1, 6, 12 Rel. Per (%)	-1/0/-17
12M Avg Val (INR M)	5365

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	1,881	2,043	2,189
EBITDA	546	644	701
Adj. PAT	202	261	286
Adj. EPS (INR)	21	27	30
EPS Gr. (%)	9	30	10
BV/Sh.(INR)	182	201	220

Ratios

Net D:E	1.3	1.2	1.2
RoE (%)	12.0	13.9	14.1
RoCE (%)	7.3	8.4	8.5
Payout (%)	39.7	40.3	33.4

Valuations

P/E (x)	16.2	12.7	11.4
P/BV (x)	1.8	1.7	1.5
EV/EBITDA (x)	10.4	9.0	8.4
Div. Yield (%)	2.5	3.2	2.9
FCF Yield (%)	2.4	4.9	4.0

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	51.1	51.1	51.1
DII	29.0	27.3	27.7
FII	16.1	17.8	17.7
Others	3.8	3.8	3.6

FII Includes depository receipts

- **Capacity Expansion:** The company added 3.05GW in FY26YTD (vs. 4GW in FY25). 31GW is under construction; 7.2GW new thermal projects are expected to be awarded in FY26.
- **Renewables:** RE capacity stands at 8GW, with a target of 60GW by 2032. The company aims for 6GW RE addition in FY26 (1.4GW already commissioned).
- **PPAs & Visibility:** The company aims for strong tie-ups with 87% PPAs for FY26 and 80% for FY27. By FY28, ~93% land, 76% connectivity, and 60% PPAs are expected to be secured.
- **Green Hydrogen:** It has commissioned a 150kg/day plant and has one TPD facility planned for Simhadri in FY26.
- **Financials & Capex:** The company has guided for ~INR7t of group capex by 2032. It has refinanced INR48.7b, reducing the borrowing costs by ~2%.

Valuation and view

Our TP of INR380 for NTPC is based on:

- Value of INR219 for the standalone, coal, and other businesses at Mar'27E P/B of 2.2x.
- Value of INR19 for other subsidiaries and INR53 for JV/associates at Mar'27E P/B of 2.0x.
- The stake in NGEL is valued at a 25% discount to the current market price.

Standalone performance

												(INR b)		
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%	%	%
Net Sales	444	403	414	439	426	456	458	467	1,700	1,807	453	-6%	-4%	-3%
YoY Change (%)	13.5	-1.3	4.8	3.2	-4.2	13.2	10.7	6.4	5.0	6.3	2			
EBITDA	124	97	120	113	103	133	140	147	454	523	123	-17%	-17%	-9%
Margin (%)	28.0	24.0	28.9	25.6	24.2	29.2	30.6	31.5	26.7	29.0	27			
Depreciation	37	36	37	40	39	39	39	40	151	156	39	0%	6%	-4%
Interest	26	31	22	31	28	28	30	29	111	116	30	-4%	7%	-8%
Other Income	6	9	10	19	8	8	10	19	44	44	7	16%	20%	-60%
PBT incl. Regulatory items	62	61	66	81	63	74	81	97	269	314	62			
Extra-Ord inc/(exp)	-	-	-	-	-	-	-	-	-	-	-			
PBT	62	61	66	81	63	74	81	97	269	314	62	1%	1%	-23%
Tax	17	14	19	23	15	18	19	30	73	82	18	-16%	-11%	-36%
Rate (%)	26.9	23.2	28.9	28.7	23.7	24.3	23.5	30.9	27.1	26.0	28.6			
Reported PAT	45	46	47	58	48	56	62	67	196	233	44	8%	6%	-17%
Adj PAT	42	42	46	50	44	56	62	67	180	229	44	0%	5%	-12%
YoY Change (%)	13.9	28.9	6.0	0.4	5.2	32.6	34.0	34.7	-16.2	27.2	5			
Margin (%)	9.4	10.4	11.2	11.4	10.4	12.2	13.5	14.4	10.6	12.7	10			

NTPC SoTP valuation

Segment	Regulated Equity (March-27E)	P/B	Value/Sh. (INR)
Standalone + Coal + Others	9,75,077	2.2	219
Other subsidiaries	92,799	2.0	19
JV & Associates	2,57,557	2.0	53
NGEL Stake*			59
Cash and equivalents			30
Target price			380
CMP			336
Upside/(Downside)			13%

*At 25% Discount

Source: MOFSL



Highlights from the management commentary

■ Operational Performance:

- Group commercial capacity reached 82.6GW; standalone stands at 60.9GW.
- The company added 3,050MW during FY26YTD vs. 4GW in FY25.
- Gross generation: 91BUs in 1QFY26 (-6.7% YoY).
- It has reduced outage from 4.18% to 3.14% in 1QFY26.

■ Generation & Demand Outlook

- Overall power generation across the country was flat in FY25.
- Management expects healthy demand growth in 2HFY26, particularly following the monsoon season.

■ Capacity Addition & Targets

- NTPC added 3GW in FY26YTD vs 4GW in FY25, including renewable capacity.
- 31GW is currently under construction, with an additional 7.2GW of new thermal projects planned for award in FY26.
- Long-term capacity targets were revised upward from 130GW by 2030 to 149GW by 2032, supported by capex in thermal, PSPE, nuclear, renewables, green chemicals, and BESS.
- The Barh project has been commissioned at full capacity.
- Patratu Unit-1 achieved a 10% load; Unit-2 is expected to be commissioned by end-FY26.

■ Subsidiaries & Hydro Initiatives

- NEEPCO: Received approval for three projects; capacity expected to double in the next 5- 6 years.
- THDC: Two 250 MW pumped hydro units commissioned; the full 1 GW capacity should be operational by Oct'25.
- Pumped storage pipeline includes 11 GW under NTPC and 10.3 GW under THDC/NEEPCO. COD has been declared for two 250 MW THDC units in June and July 2025; another 500 MW is expected in FY26.

■ Nuclear Strategy

- NTPC targets 30 GW of nuclear capacity by 2047, against India's national target of 100 GW.
- It plans to award 2.8 GW of nuclear capacity in FY26.
- A separate nuclear team has been formed; JV with NPCIL is progressing at Maahi Banswara, with foundation stone expected next month.
- Nuclear tariffs are estimated at INR6-8/kWh, given the high gestation and capex intensity (INR150–200m/MW).

■ Renewables & Green Initiatives

- Renewable capacity stands at 8GW currently, and the company targets for 60 GW by 2032.
- 6GW RE addition is targeted for FY26 (1.4 GW already commissioned).
- The company has secured 87% PPA tie-ups for projects scheduled to be commissioned in FY26, 80% for FY27, and 60% for FY28.
- Green hydrogen 150 kg/day plant has been commissioned, and the company plans to commission a 1ton/day facility at Simhadri in FY26.
- It has secured one green ammonia bid; NTPC Green will house the green chemicals and hydrogen businesses.

■ Coal Mining & Fuel Security

- The company produced 46 MMT in FY25 (vs. 45 MMT target); FY26 target is 50 MMT.
- It operates nine captive coal mines with a peak capacity of 91.6 MMT.
- It aims for 25% of coal requirement from captive mining by FY30.

■ Financials & Funding

- The company refinanced INR48.7b of loans, reducing interest rates by ~2%.
- It has restructured ~INR230b of loans, with RBI allowing NTPC to retain half of the interest savings.
- RBI has approved raising up to USD1b in ECB to fund capex.

■ Capex Plans

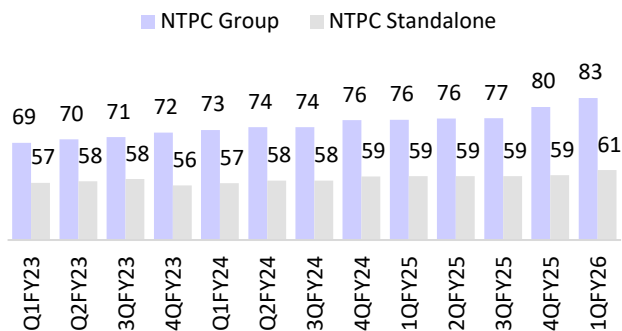
- Group capex planned at ~INR7t by 2032.
- This includes 31 GW capacity under construction, RE expansion to 60 GW, ~2.8 GW of nuclear, and ~INR700b of hydro/PSP investments.
- Thermal ordering of 7.2 GW in FY26 may involve a cost of INR110-120m/MW (or higher).
- Focus remains on pithead brownfield expansion; no near-term plans for greenfield coal projects.

■ Other Strategic Initiatives

- Foundation stone laid for Sri Lanka project; Maahi Banswara JV with NPCIL also progressing.
- BESS planned at Barauni on a cost-plus model; storage to be integrated with solar plants to improve PLF and availability.
- Small Modular Reactors (SMRs) considered a scalable nuclear option.
- FGD installations are being pursued in line with environmental compliance and with necessary state approvals.

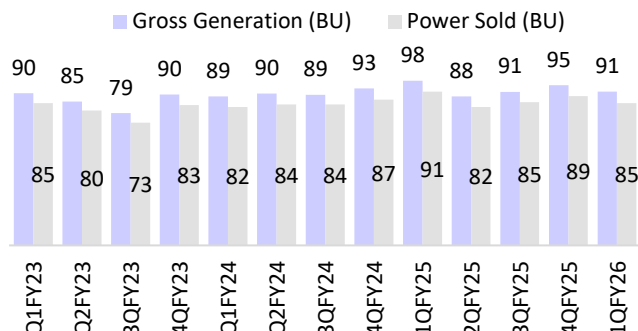
Story in charts – 1QFY26

Exhibit 1: Installed capacity (GW)



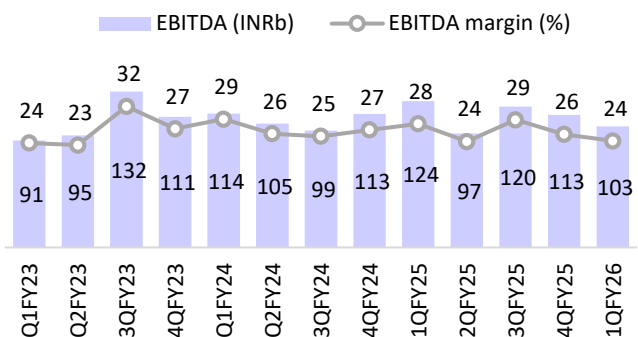
Source: Company, MOFSL

Exhibit 2: Gross generation and power sold



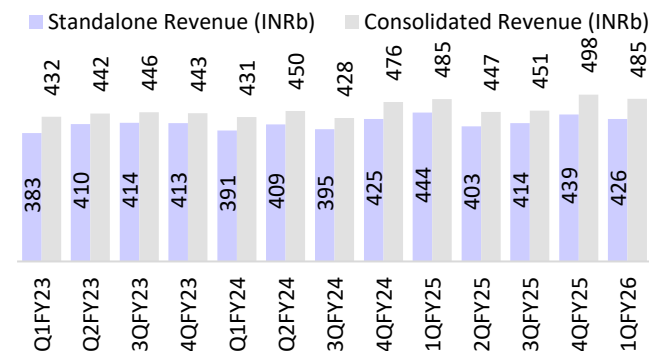
Source: Company, MOFSL

Exhibit 3: Standalone EBITDA & EBITDA margin



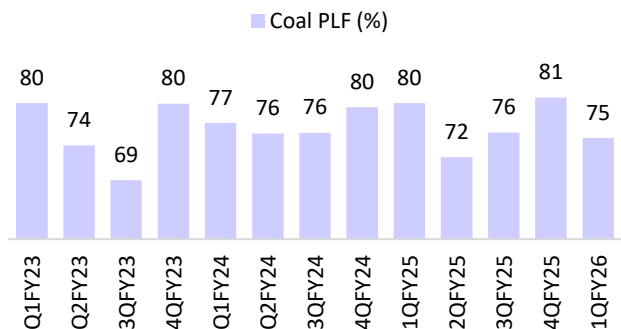
Source: Company, MOFSL

Exhibit 4: Standalone and consolidated revenue



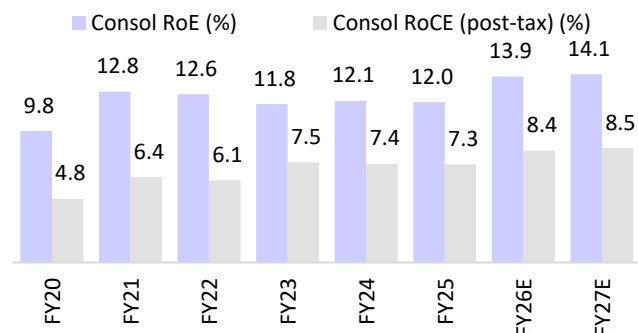
Source: Company, MOFSL

Exhibit 5: Coal PLF (%)



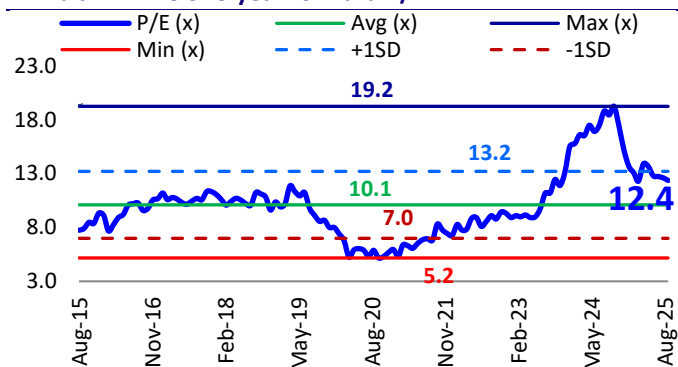
Source: Company, MOFSL

Exhibit 6: Consolidated RoE and RoCE (post-tax)



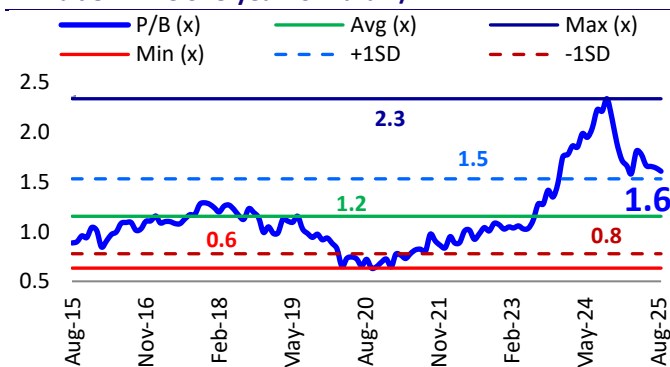
Source: Company, MOFSL

Exhibit 7: NTPC one-year forward P/E



Source: Company, MOFSL

Exhibit 8: NTPC one-year forward P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Net Sales	17,62,072	17,85,009	18,81,381	20,42,595	21,89,450
Change (%)	32.8	1.3	5.4	8.6	7.2
Total Expenses	12,77,283	12,87,537	13,35,725	13,99,015	14,88,851
EBITDA	4,84,789	4,97,472	5,45,655	6,43,580	7,00,599
Depn. & Amortization	1,47,923	1,62,036	1,74,012	1,89,879	2,10,170
EBIT	3,36,866	3,35,436	3,71,643	4,53,701	4,90,428
Net Interest	1,05,835	1,19,407	1,31,681	1,46,503	1,56,097
Other income	17,692	26,650	27,244	24,520	25,745
PBT before EO	2,48,723	2,42,679	2,67,207	3,31,718	3,60,077
Regulatory inc./ (exp)	-4,131	10,002	37,019	19,185	0
EO expense/ (inc.)	0	0	0	0	0
PBT after EO	2,31,377	2,65,061	2,99,846	3,50,903	3,60,077
Tax	67,961	68,092	82,452	92,806	92,843
Rate (%)	29.4	25.7	27.5	26.4	25.8
JV	7,798	16,356	22,137	22,137	24,937
Reported PAT	1,69,126	2,08,119	2,34,225	2,75,537	2,85,192
Minority	2,088	5,206	5,307	4,697	6,979
Adjusted PAT	1,67,038	1,85,737	2,01,585	2,56,352	2,85,192
Change (%)	1.9	11.2	8.5	27.2	11.3

Consolidated Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share Capital	96,967	96,967	96,967	96,967	96,967
Reserves	13,73,265	15,10,126	16,64,353	18,36,555	20,26,385
Net Worth	14,70,232	16,07,093	17,61,320	19,33,522	21,23,352
Minority Interest	39,305	44,130	49,437	54,134	61,113
Total Loans	22,10,924	23,50,403	25,32,576	26,12,912	28,43,716
Deferred Tax Liability	1,17,522	1,40,619	1,40,619	1,40,619	1,40,619
Capital Employed	38,37,981	41,42,245	44,83,952	47,41,187	51,68,800
Gross Block	33,92,828	37,45,108	41,48,069	45,23,863	50,43,604
Less: Accum. Deprn.	9,88,584	11,55,772	13,29,784	15,19,662	17,29,833
Net Fixed Assets	24,04,244	25,89,336	28,18,285	30,04,201	33,13,771
Capital WIP	8,91,790	8,76,645	9,28,375	9,19,448	8,56,999
Goodwill	0	0	0	0	0
Investments	1,39,348	1,58,846	1,90,983	2,23,120	2,58,057
Curr. Assets	10,34,372	11,65,440	11,97,703	12,50,933	14,00,015
Inventories	1,42,404	1,80,191	1,47,059	1,54,246	1,59,532
Account Receivables	3,27,511	3,46,372	3,00,333	3,12,673	3,20,794
Cash and Bank Balance	49,485	68,473	1,42,889	1,57,407	2,93,082
Others	5,14,972	5,70,404	6,07,423	6,26,608	6,26,608
Curr. Liability & Prov.	6,31,773	6,48,022	6,51,394	6,56,515	6,60,042
Account Payables	1,13,562	1,13,380	1,16,752	1,21,873	1,25,400
Provisions & Others	5,18,211	5,34,642	5,34,642	5,34,642	5,34,642
Net Curr. Assets	4,02,599	5,17,419	5,46,309	5,94,418	7,39,973
Appl. of Funds	38,37,981	41,42,245	44,83,952	47,41,187	51,68,800

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)					
EPS	17.2	19.2	20.8	26.4	29.4
Cash EPS	32.5	35.9	38.7	46.0	51.1
BV/Share	151.6	165.7	181.6	199.4	219.0
DPS	7.3	7.8	8.2	10.7	9.8
Payout (%)	42.1	40.5	39.7	40.3	33.4
Dividend yield (%)	2.2	2.3	2.5	3.2	2.9
Valuation (x)					
P/E	19.5	17.5	16.2	12.7	11.4
Cash P/E	10.3	9.4	8.7	7.3	6.6
P/BV	2.2	2.0	1.8	1.7	1.5
EV/EBITDA	11.3	11.2	10.4	9.0	8.4
Dividend Yield (%)	2.2	2.3	2.5	3.2	2.9
Return Ratios (%)					
EBITDA Margin (%)	27.5	27.9	29.0	31.5	32.0
Net Profit Margin (%)	9.5	10.4	10.7	12.6	13.0
RoE	11.8	12.1	12.0	13.9	14.1
RoCE (post-tax)	7.5	7.4	7.3	8.4	8.5
RoIC (post-tax)	8.7	8.6	8.6	10.0	10.1
Working Capital Ratios					
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.7	0.7
Asset Turnover (x)	0.5	0.4	0.4	0.4	0.4
Debtor (Days)	68	71	58	56	53
Inventory (Days)	29	37	29	28	27
Leverage Ratio (x)					
Net Debt/EBITDA	4.5	4.6	4.4	3.8	3.6
Debt/Equity	1.4	1.4	1.3	1.2	1.2

Consolidated Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E
EBITDA					
WC	1,78,362	-84,854	82,545	-14,406	-9,880
Others	-81,176	-55,712	-86,831	-92,806	-92,843
Deferred taxes (net)	19,400	25,131	0	0	0
CF from Op. Activity	6,01,374	3,82,037	5,41,369	5,36,368	5,97,876
Capex	-2,18,332	-3,40,276	-4,64,692	-3,76,867	-4,67,291
FCF	3,83,042	41,761	76,677	1,59,501	1,30,584
Int & div income	17,692	26,650	27,244	24,520	25,745
Investments(subs/JVs)	-500	0	0	0	0
CF from Inv. Activity	17,192	26,650	27,244	24,520	25,745
Share capital	0	0	0	0	0
Borrowings	-1,09,745	1,39,479	1,82,173	80,336	2,30,804
Finance cost	-1,05,835	-1,19,407	-1,31,681	-1,46,503	-1,56,097
Dividend	-70,301	-75,149	-79,997	-1,03,335	-95,362
Others	-67,055	6,438	0	0	0
CF from Fin. Activity	-3,52,936	-48,639	-29,505	-1,69,502	-20,655
(Inc)/Dec in Cash	36,253	22,895	74,416	14,518	1,35,675
Opening balance	44,581	49,485	68,473	1,42,889	1,57,407
Closing balance	49,485	68,473	1,42,889	1,57,407	2,93,082

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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