NTPC

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	NTPC IN
Equity Shares (m)	9697
M.Cap.(INRb)/(USDb)	3401.6 / 35.5
52-Week Range (INR)	414 / 316
1, 6, 12 Rel. Per (%)	0/6/9
12M Avg Val (INR M)	4003

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	1,874	1,944	2,027
EBITDA	553	576	633
Adj. PAT	192	224	241
Adj. EPS (INR)	20	23	25
EPS Gr. (%)	-5	17	8
BV/Sh.(INR)	210	226	243
Ratios			
Net D:E	1.2	1.2	1.2
RoE (%)	9.9	10.6	10.6
RoCE (%)	6.5	6.8	6.9
Payout (%)	45.4	40.2	38.8
Valuations			
P/E (x)	17.7	15.2	14.1
P/BV (x)	1.7	1.6	1.4
EV/EBITDA (x)	11.0	10.8	10.3
Div. Yield (%)	2.6	2.6	2.8

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.1	51.1	51.1
DII	29.5	29.3	29.0
FII	16.3	16.6	16.1
Others	3.2	3.1	3.8

FII Includes depository receipts

CMP: INR351 TP: INR381 (+9%) Neutral

Capacity addition guidance maintained

- NTPC's standalone revenue for 1QFY27 came in at INR438b (+3% YoY, +2% QoQ), 4% ahead of our estimate. APAT stood at INR51b (+16% YoY, -3% QoQ), beating our estimate by 17% as other expenses came in 20% below our estimate and 22% lower YoY. Consolidated revenue/EBITDA stood at INR507b/INR162b (+8%/+29% YoY), with profit from subsidiaries doubling YoY to INR12b.
- **Key things we liked about the result:** 1) management reaffirmed the FY27 capacity addition guidance of 9.5GW and targets a capacity of 150GW/250GW by FY32/FY37, with RE share in the mix rising to 40%/54%; 2) consolidated regulated equity rose 9.3% YoY to INR1,217b; and 3) improvement in coal PLF to 76.7% (75.2% in 1QFY26) and in solar PLF to 31.1% from 26.8%.
- **Key monitorables:** 1) pace of NGEL commissioning, with consolidated renewable addition of only 595MW in 1QFY27 against the FY27 commissioning target of 8GW; and 2) we have observed delays as per CEA data in upcoming thermal projects, specifically Patratu (Unit-3), Lara and Talcher.
- **Valuation and view:** We have a Neutral rating on NTPC with a TP of INR381. Our TP is based on value of INR216 for the standalone, coal, and other businesses at FY28E P/B of 2x; value of INR20 for other subsidiaries at FY28E P/B of 2x and INR49 for JV/associates at FY28E P/B of 1.5x, and the stake in NGEL is valued at a 25% discount to the current market price.

Beat driven by lower-than-estimated other expenses

Financial highlights

- NTPC reported its SA revenue at INR438b (+3% YoY, +2% QoQ), beating our estimate by 4%.
- EBITDA came in at INR126b (+23% YoY, +1% QoQ), 17% above our estimate, as EBITDA margin improved ~466bp YoY at 28.8%. Strong beat at the EBITDA level was mainly due to 20% lower-than-estimated other expenses (-22% YoY).
- APAT came in 17% above our estimate at INR51b (+16% YoY, -3% QoQ).

Operational highlights

- NTPC posted SA commercial generation of 93.6BUs (+3% YoY/QoQ).
- SA Coal/Solar/Hydro PLF for 1QFY27 was 76.7%/31.06%/30.92% vs. 75.16%/26.81%/59.5% in 1QFY26.
- On a standalone level, NTPC added 196MW capacity (176MW renewable and 20MW thermal).
- SA-regulated equity stood at INR927.9b (1QFY26-end: INR923.4b).
- The company incurred INR115.9b of group capex during 1QFY27.
- Group installed/under-construction capacity as 1QFY27 end stood at 91GW/36GW.

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Consol. highlights

- Revenue stood at INR507b (+8% YoY, +2% QoQ), while EBITDA came in at INR162b (+29% YoY, 6% QoQ).
- Consol. regulated equity stood at INR1,217b (1QFY26 end: INR1,113b).
- NTPC added 1.8GW of consolidated capacity in 1QFY27, including 820MW thermal, 726MW renewable, and 250MW hydro (PSP) capacity.
- Profit from subsidiaries doubled to INR12b, supported by earnings from THDC (750MW Tehri PSP and 660MW Khurja commissioning), NTPC Mining (coal mine transfers), and the commissioning of Patratu units, among others.

Highlights of 1QFY27 performance

- NTPC's consol. capacity stood at 91GW as of 1QFY27 end, with 35.7GW under construction and a further 12GW under tendering. FY27 capacity addition guidance remains unchanged.
- RE capacity addition target for FY27 remains unchanged at 8GW, comprising a mix of solar, wind and BESS (0.7GW added in 1QFY27), with operational RE capacity targeted at 28GW by FY28, 60GW by FY32 and 136GW by FY37.
- Total capacity is targeted at 150GW/250GW by 2032/2037, with RE share rising to 40%/54% of capacity, and RE's share in generation mix shifting to 33% by 2037 from 4% currently.
- NTPC is targeting a contribution of 30GW toward the national nuclear target by FY47, with ASHVINI's 2.8GW Mahi Banswara PHWR project under construction, 30+ sites identified across states and site studies ongoing at 10 locations.
- PSP capacity is targeted at 3GW to 5GW by FY33, with THDC's 1GW Tehri PSP already operational and the Tehri storage plant now expected to be commissioned in FY28.
- Total planned capex through FY37 stands at INR16,860b (INR1,080b over 2025-27, INR5,970b over 2027-32 and INR9,810b over 2032-37).

Valuation and view

Our TP of INR381 for NTPC is based on:

- Value of INR216 for the standalone, coal, and other businesses at FY28E P/B of 2x.
- Value of INR20 for other subsidiaries at FY28E P/B of 2x and INR49 for JV/associates at FY28E P/B of 1.5x P/B.
- The stake in NGEL is valued at a 25% discount to the current market price.

Standalone performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%	%	%
Net Sales	**426**	**392**	**406**	**431**	**438**	**411**	**419**	**405**	**1,655**	**1,674**	**422**	**4%**	*3%*	*2%*
YoY Change (%)	*-4.2*	*-2.9*	*-1.7*	*-1.8*	*3.0*	*4.8*	*3.2*	*-6.0*	*-2.7*	*1.1*	(1)			
EBITDA	**103**	**100**	**120**	**125**	**126**	**108**	**111**	**101**	**448**	**447**	**108**	**17%**	23%	1%
Margin (%)	*24.2*	*25.6*	*29.5*	*29.0*	*28.8*	*26.4*	*26.5*	*25.0*	*27.1*	*26.7*	*26*			
Depreciation	39	40	41	41	41	39	37	40	160	157	39	**4%**	*5%*	*0%*
Interest	28	27	23	27	24	24	23	35	104	107	24	**-3%**	-17%	-12%
Other Income	8	15	10	9	7	11	11	14	42	42	11	**-36%**	-10%	-26%
PBT incl. Regulatory items	63	63	71	0	71	55	61	60	197	247	55			
Extra-Ord inc/(exp)	-	-	-	99	-	-	-	-	99	-	-			
PBT	**63**	**63**	**71**	**99**	**71**	**55**	**61**	**60**	**296**	**247**	**55**	**30%**	14%	-28%
Tax	15	16	21	12	18	12	13	10	64	54	11	**64%**	21%	51%
Rate (%)	*23.7*	*26.1*	*29.7*	*12.0*	*25.2*	*22.0*	*22.0*	*17.0*	*21.7*	*21.7*	*20.0*			
Reported PAT	**48**	**47**	**50**	**87**	**53**	**43**	**48**	**49**	**232**	**194**	**44**	**22%**	12%	-39%
Adj PAT	**44**	**45**	**47**	**53**	**51**	**43**	**48**	**49**	**189**	**192**	**44**	**17%**	*16%*	*-3%*
YoY Change (%)	*5.2*	*7.5*	*0.7*	*5.8*	*16.2*	*-4.7*	*2.5*	*-6.4*	*4.8*	*1.5*	(0)			
Margin (%)	*10.4*	*11.5*	*11.4*	*12.3*	*11.7*	*10.5*	*11.4*	*12.2*	*11.4*	*11.4*	10			

NTPC SoTP valuation

Segment	Regulated Equity (FY28)	P/B	Value/Sh. (INR)
Standalone + Coal + Others	10,47,068	2.0	216
Other subsidiaries	97,278	2.0	20
JV & Associates	3,19,728	1.5	49
NGEL Stake*			54
Cash and equivalents			41
Target price			**381**
CMP			351
Upside/(Downside)			**9%**

**At 25% Discount*

Source: MOFSL

Highlights from the management commentary

Demand environment and sector outlook

- Energy met has grown 9.3% in FY27 till date, while India coal-based generation is up 9% YoY. India peak demand has crossed 270GW and is estimated to exceed 450GW by FY36.
- As per NITI Aayog, India is targeting net zero by 2070, with non-fossil share in capacity rising from 53% in 2026 to 90% by 2050 and 98% by 2070, and non-fossil share in generation rising from 29% in 2026 to 78% by 2050 and 100% by 2070.
- India peak demand is projected to rise from 245GW in FY26 to 750GW by FY50, while electricity requirement increases from 1,708BUs in FY26 to 8,100BUs by FY50 and 13,000BUs by FY70.

NTPC positioning and generation performance

- NTPC accounts for 17% of India installed capacity and 24% of generation, with its share in electricity currently at 20% to 21% and rising, and management expects the company to maintain a 24% to 25% market share.
- NTPC generated 432BUs in FY26, which is about a fourth of total generation in the country, despite curtailment and backing down.
- NGEL generation doubled over the year to 15BUs from 7BUs.

Capacity addition and project pipeline

- Operational capacity stands at over 90GW, with 35.7GW under construction, and capacity at 1QFY27 end was 91GW, comprising 74GW thermal, 5GW hydro and 12GW RE.
- NTPC added 9.6GW in FY26, of which ~60% came from renewables, and the capacity addition target for FY27 remains unchanged from earlier guidance.
- The pipeline stands at 35.7GW under construction, along with a further 12GW under tendering, and management stated that the priority is to deliver projects on time.
- NTPC, along with MAHAGENCO acquired, the Sinnar thermal plant of 1,350MW, with COD of the first unit due in CY26 followed by progressive commissioning. Discussions are underway with state PSUs for acquisition of additional plants.
- THDC has commissioned 1GW Tehri PSP, and management is targeting 3-5GW of PSP capacity by FY33.
- The Tehri storage plant is progressing fast and is now expected to be commissioned in FY28, slightly delayed on account of certain guidelines.

Renewable energy and storage

- Operational RE capacity is 12GW, with targets of 28GW by FY28, 60GW by FY32 and 136GW by FY37, implying 76GW of addition between FY32 and FY37, and RE share in generation is expected to rise from 4% currently to 33% by FY37.
- RE capacity addition target for FY27 is 8GW, comprising a mix of solar, wind and BESS, against 0.7GW added in 1QFY27.
- The BESS portfolio stands at 38.9GWh, of which 6.6GWh is under construction and 32.3GWh is under planning.

Nuclear

- NTPC is targeting a contribution of 30GW toward the national nuclear target by FY47, through a combination of PHWR and PWR technologies.
- ASHVINI, the JV with NPCIL, has started construction of the 2.8GW Mahi Banswara PHWR project, and NTPC is working on PWR based projects as well.
- NTPC Parmanu has identified 30 plus sites across states, with site studies ongoing at 10 locations and one study already completed, and management indicated that more states are coming forward for nuclear projects.

Coal mining and fuel security

- All group mining assets now sit with NTPC Mining; captive mines met 18% of coal requirement; and management intends to take captive production to 25% of requirement over the next three to four years.

Thermal flexibility and grid balancing

- NTPC has worked with the regulator and GOI so that thermal energy can be stored and injected into the grid during high demand periods using BESS, with 5GWh placed on a similar regulated tariff basis.
- Management stated that where the requirement is only for one to two hours, curtailing RE is preferable to stopping thermal plants as it is beneficial overall, and added that plain vanilla solar will not disturb the grid.
- NTPC is advocating a uniform technical minimum PLF across states.

New business initiatives

- The GOI coal gasification incentive scheme is sized at INR370b, NTPC remains a serious contender in the bidding, and management is confident that coal gasification will be a serious opportunity.
- The green hydrogen hub is planned around 5GW of round-the-clock RE power and ~1,400 TPD of hydrogen, along with green chemicals comprising green ammonia of 4,300 TPD and green methanol of 1,500 TPD.

Long-term portfolio and generation mix targets

- Capacity is targeted at 150GW by 2032, comprising 84GW thermal, 6GW hydro, 1GW nuclear and 60GW RE, and at 250GW by 2037, comprising 97GW thermal, 11GW hydro, 6GW nuclear and 136GW RE.
- Generation was 432BUs in FY26 with 93% thermal, 3% hydro and 4% RE, and is projected at 673BUs by FY32 with 75% thermal, 3% hydro, 1% nuclear and 21% RE, and at 943BUs by FY37 with 58% thermal, 4% hydro, 5% nuclear and 33% RE.

Capex, borrowing and dividend

- Total planned capex is INR16,860b, comprising INR1,080b over 2025 to 2027, INR5,970b over 2027 to 2032, and INR9,810b over 2032 to 2037, with the last block weighted more toward nuclear.
- Weighted average borrowing rate was 5.98%.
- The board recommended a final dividend of INR3.5/share, which, along with the interim dividend of INR5.5/share, takes FY26 dividend to INR9/share, subject to approval. Management guided for a payout ratio of 36% to 40% going forward and indicated that the dividend will be maintained.

Story in charts – 1QFY27

Exhibit 1: Installed capacity (GW)

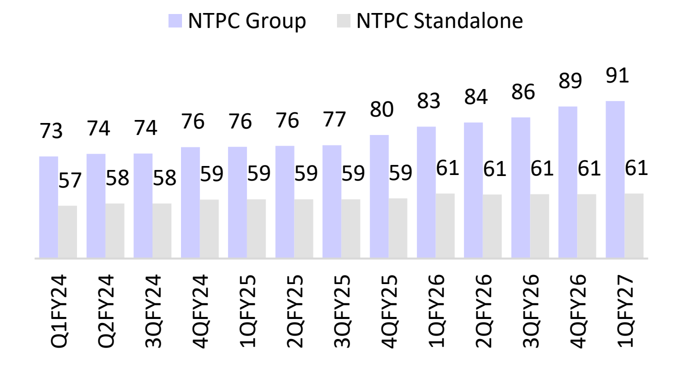


Exhibit 2: Commercial generation (BUs)

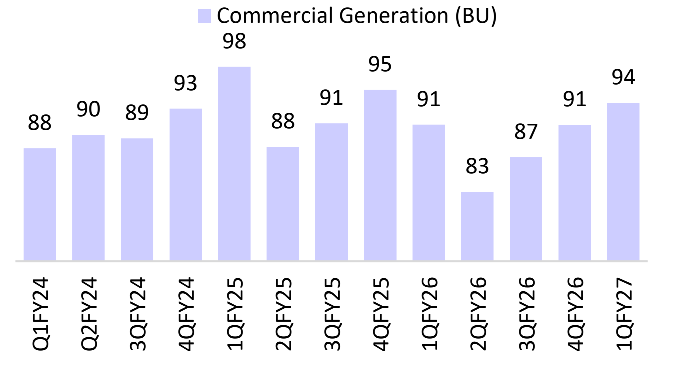


Exhibit 3: Standalone EBITDA & EBITDA margin

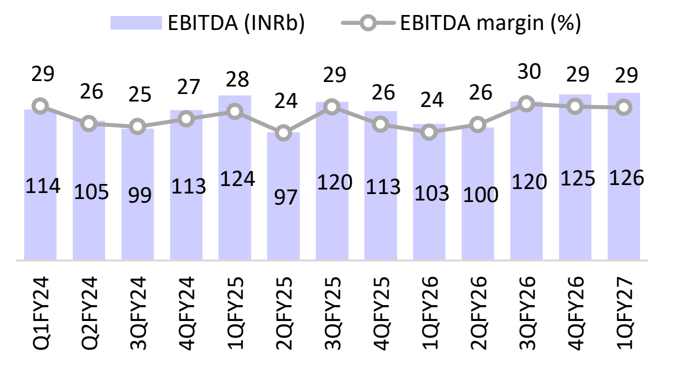


Exhibit 4: Standalone and consolidated revenue

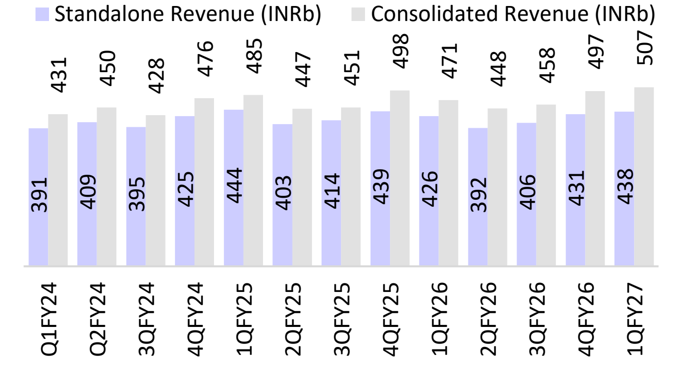


Exhibit 5: Coal PLF (%)

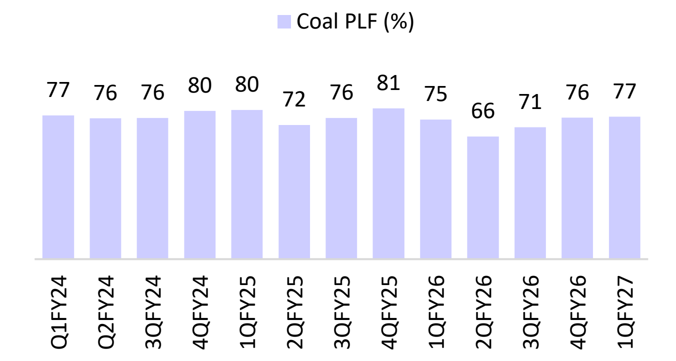


Exhibit 6: Consolidated RoE and RoCE (post-tax)

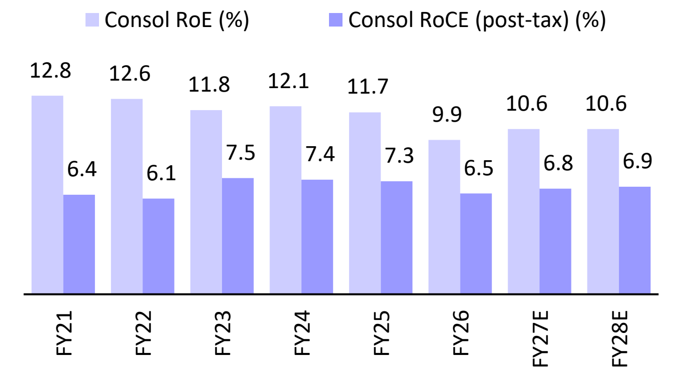


Exhibit 7: NTPC one-year forward P/E

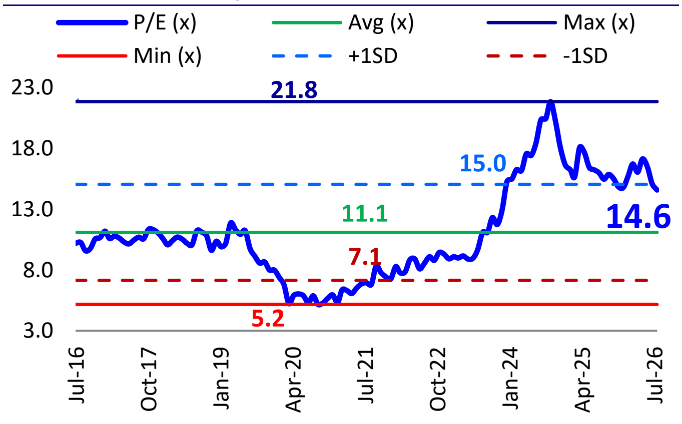
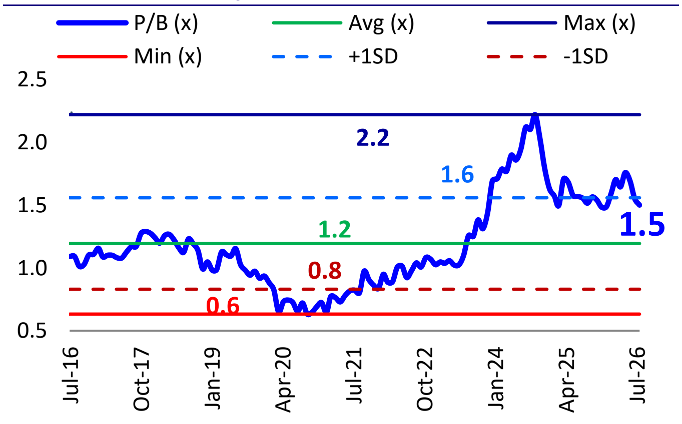


Exhibit 8: NTPC one-year forward P/B



Source: Company, MOFSL

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Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**1,762,072**	**1,785,009**	**1,881,381**	**1,873,846**	**1,943,726**	**2,027,004**
Change (%)	*32.8*	*1.3*	*5.4*	*-0.4*	*3.7*	*4.3*
Total Expenses	1,277,283	1,287,537	1,335,725	1,320,989	1,367,607	1,393,704
EBITDA	**484,789**	**497,472**	**545,655**	**552,858**	**576,118**	**633,300**
Depn. & Amortization	147,923	162,036	174,012	196,293	190,544	208,231
EBIT	**336,866**	**335,436**	**371,643**	**356,564**	**385,574**	**425,069**
Net Interest	105,835	119,407	131,681	138,009	142,184	155,834
Other income	17,692	26,650	27,244	24,139	24,204	24,274
PBT before EO	**248,723**	**242,679**	**267,207**	**242,695**	**267,594**	**293,509**
Regulatory inc./(exp)	-4,131	10,002	37,019	-24,642	22,235	22,235
EO expense/(inc.)	0	0	0	-103,114	0	0
PBT after EO	**231,377**	**265,061**	**299,846**	**321,166**	**289,829**	**315,743**
Tax	67,961	68,092	82,452	74,349	66,441	73,133
Rate (%)	*29.4*	*25.7*	*27.5*	*23.1*	*22.9*	*23.2*
JV	7,798	16,356	22,137	28,641	29,214	29,214
Reported PAT	**169,126**	**208,119**	**234,225**	**270,525**	**246,359**	**263,635**
Minority	2,088	5,206	5,307	4,932	6,243	8,189
Adjusted PAT	**167,038**	**185,737**	**201,585**	**192,054**	**224,124**	**241,400**
Change (%)	*1.9*	*11.2*	*8.5*	*-4.7*	*16.7*	*7.7*

Consolidated Balance Sheet						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	96,967	96,967	96,967	96,967	96,967	96,967
Reserves	1,373,265	1,510,126	1,743,745	1,934,790	2,091,142	2,261,175
Net Worth	**1,470,232**	**1,607,093**	**1,840,712**	**2,031,757**	**2,188,109**	**2,358,142**
Minority Interest	39,305	44,130	70,515	79,774	86,017	94,206
Total Loans	2,210,924	2,350,403	2,475,751	2,672,582	2,846,455	3,091,780
Deferred Tax Liability	117,522	140,619	180,546	105,679	105,679	105,679
Capital Employed	**3,837,981**	**4,142,245**	**4,567,524**	**4,889,791**	**5,226,260**	**5,649,807**
Gross Block	3,392,828	3,745,108	4,050,958	4,719,853	5,048,579	5,482,741
Less: Accum. Deprn.	988,584	1,155,772	1,336,592	1,532,886	1,723,430	1,931,661
Net Fixed Assets	**2,404,244**	**2,589,336**	**2,714,366**	**3,186,967**	**3,325,150**	**3,551,080**
Capital WIP	891,790	876,645	1,008,593	849,569	914,462	1,054,345
Goodwill	0	0	0	0	0	0
Investments	139,348	158,846	197,036	241,800	281,014	320,228
Curr. Assets	**1,034,372**	**1,165,440**	**1,312,208**	**1,301,820**	**1,394,220**	**1,417,714**
Inventories	142,404	180,191	187,223	186,626	205,587	214,395
Account Receivables	327,511	346,372	347,507	366,163	391,641	408,420
Cash and Bank Balance	49,485	68,473	114,571	80,038	105,765	81,436
Others	514,972	570,404	662,908	668,993	691,228	713,462
Curr. Liability & Prov.	**631,773**	**648,022**	**664,679**	**690,364**	**688,586**	**693,560**
Account Payables	113,562	113,380	111,600	117,871	116,093	121,067
Provisions & Others	518,211	534,642	553,080	572,493	572,493	572,493
Net Curr. Assets	**402,599**	**517,419**	**647,529**	**611,456**	**705,634**	**724,154**
Appl. of Funds	**3,837,981**	**4,142,245**	**4,567,524**	**4,889,791**	**5,226,260**	**5,649,807**

Financials and valuations

Consolidated Cash Flow Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EBITDA	**484,789**	**497,472**	**545,655**	**552,858**	**576,118**	**633,300**
WC	178,362	-84,854	-37,783	-92,626	-46,217	-20,614
Others	-81,176	-55,712	-86,831	28,764	-66,441	-73,133
Deferred taxes (net)	19,400	25,131	41,740	29,012	0	0
CF from Op. Activity	**601,374**	**382,037**	**462,781**	**518,008**	**463,461**	**539,553**
Capex	-218,332	-340,276	-453,852	-525,994	-403,620	-584,045
FCF	**383,042**	**41,761**	**8,929**	**-7,986**	**59,841**	**-44,492**
Int & div income	17,692	26,650	27,244	24,139	24,204	24,274
Investments(subs/JVs)	-500	0	0	0	0	0
CF from Inv. Activity	**17,192**	**26,650**	**27,244**	**24,139**	**24,204**	**24,274**
Share capital	0	0	0	0	0	0
Borrowings	-109,745	139,479	125,348	196,831	173,873	245,325
Finance cost	-105,835	-119,407	-131,681	-138,009	-142,184	-155,834
Dividend	-70,301	-75,149	-79,997	-87,270	-90,007	-93,602
Others	-67,055	6,438	92,988	60,980	0	0
CF from Fin. Activity	**-352,936**	**-48,639**	**6,658**	**32,532**	**-58,318**	**-4,111**
(Inc)/Dec in Cash	**36,253**	**22,895**	**42,831**	**48,685**	**25,727**	**-24,329**
Opening balance	44,581	49,485	68,473	114,571	80,038	105,765
Closing balance	**49,485**	**68,473**	**114,571**	**80,038**	**105,765**	**81,436**

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**17.2**	**19.2**	**20.8**	**19.8**	**23.1**	**24.9**
Cash EPS	32.5	35.9	38.7	40.0	42.8	46.4
BV/Share	151.6	165.7	189.8	209.5	225.7	243.2
DPS	7.3	7.8	8.2	9.0	9.3	9.7
Payout (%)	42.1	40.5	39.7	45.4	40.2	38.8
Dividend yield (%)	2.1	2.2	2.4	2.6	2.6	2.8
Valuation (x)						
P/E	20.4	18.3	16.9	17.7	15.2	14.1
Cash P/E	10.8	9.8	9.1	8.8	8.2	7.6
P/BV	2.3	2.1	1.8	1.7	1.6	1.4
EV/EBITDA	11.6	11.5	10.7	11.0	10.8	10.3
Dividend Yield (%)	2.1	2.2	2.4	2.6	2.6	2.8
Return Ratios (%)						
RoE	11.8	12.1	11.7	9.9	10.6	10.6
RoCE (post-tax)	7.5	7.4	7.3	6.5	6.8	6.9
RoIC (post-tax)	8.7	8.6	8.6	7.9	7.8	8.0
Working Capital Ratios						
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.6	0.6	0.6
Asset Turnover (x)	0.5	0.4	0.4	0.4	0.4	0.4
Debtor (Days)	68	71	67	71	74	74
Inventory (Days)	29	37	36	36	39	39
Leverage Ratio (x)						
Net Debt/EBITDA	4.5	4.6	4.3	4.7	4.8	4.8
Debt/Equity	1.4	1.4	1.2	1.2	1.2	1.2

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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