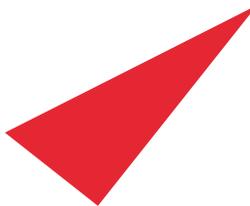


Pick of The Week



NTPC Ltd

November 3, 2025



Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Power	Rs 336.95	Buy in Rs 338-334 band and add on dips to Rs 322-316	Rs 370	Rs 395	2-3 quarters

HDFC Scrip Code	NTPLTDEQNR
BSE Code	532555
NSE Code	NTPC
Bloomberg	NTPC IN
CMP October 31, 2025	336.95
Equity Capital (Rs Cr)	9697
Face Value (Rs)	10
Equity Share O/S (Cr)	969.7
Market Cap (Rs Cr)	3,26,680
Book Value (Rs)	197.1
Avg. 52 Wk Volumes	1,25,03,683
52 Week High	415.45
52 Week Low	292.80

Share holding Pattern % (Jun, 2025)	
Promoters	51.10
Institutions	45.33
Non Institutions	3.45
Government	0.12
Total	100.0



* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst

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Our Take:

NTPC Limited, India's largest integrated power company, is chiefly engaged in the generation and sale of bulk power to state utilities across the country. The company commands a formidable presence with a portfolio consisting of 11 subsidiaries and 16 joint ventures, which extend its capabilities into consultancy, project management and supervision, energy trading, coal mining, and innovative energy storage solutions. NTPC currently addresses approximately 24% of India's total power demand while maintaining about 17% of the country's installed electricity generation capacity. Strategically, NTPC's focus is on significant expansion of its capacities to meet the rising power requirements and increase its overall market share. This ambitious growth blueprint hinges on achieving an optimal energy mix, with balanced advancement in thermal and non-fossil energy sources—including renewables and nuclear power. NTPC has an installed capacity of 84.1 GW as of October 2025, with almost 33 GW worth of projects under construction. The management has articulated a bold vision to reach a total installed capacity of 149 GW (from earlier target of 130 GW) by 2029 and 244 GW by 2037, of which the renewables segment is targeted to achieve ~130 GW during the same period, representing a major step towards greener and more sustainable operations.

The company is also pushing the frontiers of energy innovation, advancing green hydrogen initiatives across several fronts. Notable among these are the construction of a green hydrogen-based microgrid project in Chushul, Ladakh and advanced planning for hydrogen-powered locomotives. Beyond power generation, NTPC is exploring opportunities in Carbon capture, utilisation and storage (CCUS), which do not require critical minerals and offer longer-duration energy storage, as well as the production of green chemicals from captured carbon to mitigate carbon emissions. Additionally, the company has entered the nuclear power space, having been awarded the 2.8 GW (7x400 MW) Mahi Banswara Nuclear Power Project. Through these multidimensional efforts, NTPC is not only meeting current energy needs but is also actively shaping a low-carbon, resilient future for India's power sector.

Valuation & Recommendation:

NTPC has outlined a cumulative group capital expenditure of INR 7 lakh crore by 2032, demonstrating strong financial commitment and providing long-term visibility for stakeholders. For FY26 and FY27, management has guided consolidated capacity additions of 11.8 GW (3.58 GW thermal, 1 GW hydro, and 7.22 GW renewables) and 9.9 GW (1.46 GW thermal, 444 MW hydro, and 8 GW green capacity), respectively, where we expect about 80% to be commissioned on schedule. Multiple projects under the green hydrogen theme are also underway, expanding NTPC's portfolio and reinforcing its commitment to reducing carbon emissions. Captive coal mining efforts are expected to improve visibility of coal supply to thermal plants and mildly reduce fuel costs. This strategic focus positions NTPC for robust growth and value creation driven by rapid commissioning of thermal, hydro, and renewable projects in the years to come.

We project NTPC's Revenue/EBITDA/PAT to grow at a CAGR of 8.2%/7.9%/10.2% over FY26E–FY28E. Accordingly, **we recommend investors to BUY the stock in the price range of Rs. 338–334, with a Base/Bull case Fair Value of Rs. 370/395.** We value NTPC's Thermal, Coal, and other businesses at a multiple of 2.2x FY27E Regulated Equity, while for renewables, we value NTPC's 89% stake in NTPC Green at market capitalisation, applying a 20% holding company discount.

Financial Summary

Particulars (Rs Cr)	Q2FY26	Q2FY25	YoY-%	Q1FY26	QoQ-%	FY25	FY26E	FY27E	FY28E
Total Operating Income	44,786	44,696	0.2%	47065	-4.8%	1,88,138	2,07,310	2,22,380	2,42,830
EBITDA	12,816	11,657	9.9%	12580	1.9%	54,128	64,108	71,894	80,560
PAT	5,225	5,380	-2.9%	6108	-14.5%	23,953	27,498	29,959	33,419
Diluted EPS (Rs)	5.2	5.4	-3.9%	6.2	-15.6%	24.2	28.4	30.9	34.5
RoE %						13.4	13.7	13.6	13.8
P/E (x)						16.4	14.0	12.8	11.5
EV/EBITDA (x)						9.7	6.4	5.7	5.1

Q2FY26 result update

NTPC reported muted quarter as revenues came in at Rs 44,785 Cr growing merely 0.2% YoY due to lower thermal generation. EBITDA number grew by 9.9% YoY to Rs 12,815.7 Cr on the back to lower fuel cost through increasing contribution from renewables. PAT observed a de-growth of -2.9% from higher depreciation and lower income from JVs. Nonetheless, Average Tariff for H1FY26 increased to Rs 4.90/kWh v/s Rs 4.67 in H1FY25 due to higher fixed charges realized by the company.

For the Standalone Thermal Business, Gross Generation fell by -6%/-8.94% YoY/QoQ to 83.161 Bn units whereas Energy Sales declined by -6.24%/-8.86% QoQ to 77.097 Bn units in Q2FY26. PLFs was 66% compared to 72.3% in Q2FY25 and 74% in Q1FY26 due to lower overall generation caused by grid restrictions. While PLFs for Solar and Hydro were recorded at 22.84% and 104.60%, respectively, with decent YoY growth, Small Hydro PLFs declined significantly from 27.85% in Q2FY25 to 13.79% in Q2FY26 due to low water availability during the season.

Investor Conference Key Takeaways

- Management has provided a target of 149GW by FY29 and 244 GW by 2037. The 2037 will include ~13GW of Thermal, 0.44 GW of Hydro, 50-60GW of Renewables and 2.1GW of Nuclear plant commissioning between FY32-FY37.
- Firm Allocation to develop 12.67 GW worth of Pumped Storage Projects (PSPs) received by the group for which preliminary studies are underway.

- Receivables days substantially fell from 33 days in Q2FY25 to 28 days in Q2FY26.
- 5 GWh BESS installation will commence at existing thermal projects being developed by NTPC, and viability gap funding of INR 1.8 million per megawatt hour shall be receivable for the same.
- Nuclear project of 2.8GW (4x700MW) will incur a 50,000 Cr capex and is expected to be completed by FY32, with offtake of generated power distributed to Gujarat, Rajasthan, Andhra Pradesh and Chhattisgarh.
- Thermal addition will be 2.78GW in current year, 1.6GW in FY27 and 2.12 GW in FY28
- Hydro will be adding 1 GW in H2FY26 and 0.44 GW in FY28
- NTPC Green is expected to incur a Capex of Rs 24,000 Cr in H2FY26 and Rs 45,000-46,000 Cr in FY28. 1.5GW capacity was added in H1FY26 and ~4GW is expected to attain COD in H2FY26, with 8GW addition in FY27 and FY28.
- For renewable projects, allotment of land parcels by various state governments with an aggregate capacity of 16.5 GW is in the advanced stage. This takes their total land pool to 22.8 GW

Key Triggers

Competitive Tariffs and Favourable Regulations: The average tariff charge increased by 4.93% year-on-year, rising from ₹4.67/kWh in H1FY25 to ₹4.9/kWh in H2FY26. This growth was primarily driven by higher fixed charges billed to suppliers, resulting from lower electricity demand during the period. PLFs from thermal plants for NTPC are expected to remain considerably above the national average, driven by improving demand and rising per capita consumption nationwide. Moreover, NTPC's coal, gas, and hydro power plants operate under long-term, cost-plus power purchase agreements (PPAs). These PPAs follow the Central Electricity Regulatory Commission's (CERC) classic two-part tariff model, comprising separate capacity and energy charges. The CERC tariff regulations for the 2024–2029 control period are favourable for NTPC, as they maintain the current Return on Equity (RoE), provide higher incentives for off-peak power supply, and lower the plant availability factor (PAF) requirement for older thermal stations, all of which support NTPC's operational and financial performance.

Long-Term PPAs to provide revenue visibility: NTPC's entire operational portfolio of thermal and hydro power assets, as well as under-construction thermal projects, totalling 13 GW, is secured under long-term power purchase agreements (PPAs), structured on a cost-plus tariff basis, which ensures robust operational viability and strong revenue visibility for the company. The company's. In the renewable segment, NGEL has tied up its operational capacity is through long-term PPAs. Looking ahead, for FY26E/FY27E/FY28E, company expects to commission 7.2GW/8.2GW/8GW, for which 87%/80%/60% PPAs have already been signed. This high level of PPA coverage across the portfolio underpins NTPC's financial stability and provides considerable visibility into future cash flows and earnings.

Substantial capex to boost financials amid prudent debt levels: The management has guided for a substantial capex of Rs. 7 lakh Crore by FY 2032 out of which 55,920 Crore capex will be done in FY26; 97,363 Crore in FY27; 112,172 Crore for FY28. These funds will be utilized to reach its Power generation capacity target of 149 GW consisting 60 GW of renewables by FY 2032, setting up Nuclear plant, as well as multiple initiatives such as Carbon capture utilization and storage and initiatives in Green hydrogen. While undertaking such major expansion across various verticals, leverage ratios for NTPC are expected to stay under manageable levels. Additionally, we expect Net Debt/EBITDA to decrease from 4.4x in FY25 to 4.0/3.9/3.8 and Debt/Equity ratio to remain in the range on 1.3-1.4, while overall numbers will notice improvement as renewables addition will aid margins.

Key Concerns

Setbacks in executions could hinder growth: The power sector continues to face a variety of execution challenges, including delays in the delivery of critical equipment, grid congestion, and limited transmission infrastructure capacity. These issues have exceptionally constrained the higher adoption of renewable energy, as the current transmission infrastructure is inadequate to evacuate the increasing renewable capacity. This has resulted in over 50 GW of renewable energy capacity remaining stranded nationwide, causing project delays and higher transmission costs. NTPC has around 33.5 GW of projects under construction, most of which have prior approvals, land availability, and signed PPAs, providing a buffer against these challenges. However, delays in execution could directly affect the company's margins and overall financial performance.

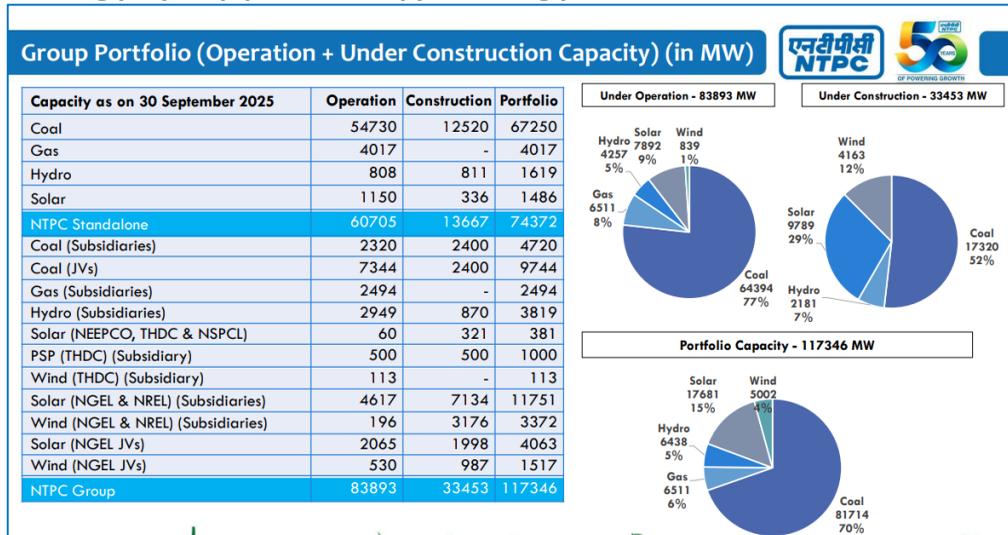
Counterparty Risk: While NTPC operates on a long-term PPA model, majority of offtakers are State DISCOMs that have weak financial credibility. If sectoral reforms fail to significantly improve the economic health of state power utilities, NTPC's collection performance could be adversely affected. However, the company derives reassurance from the tripartite agreement it has entered into along with the Government of India, state governments, and the Reserve Bank of India. This agreement safeguards NTPC against substantial payment delays by state distribution utilities by enabling direct recovery of dues from the states' funds held by the Reserve Bank of India, thereby mitigating payment risks and ensuring more timely collections. In addition to this, LPS (Late Payment Surcharge) Rules declared in 2022 protects the entity from any major credit risks.

Company Background

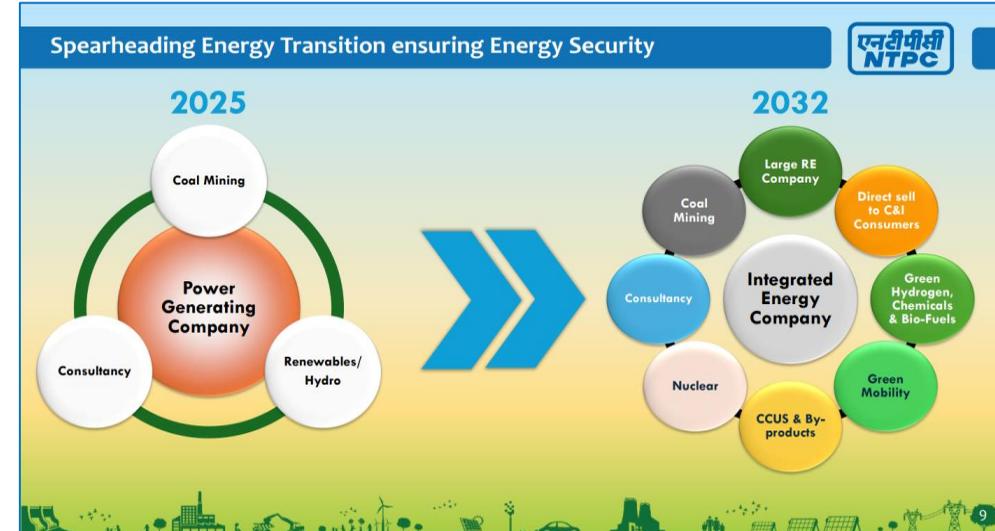
NTPC Limited, formerly known as National Thermal Power Corporation, is India's largest integrated power company. Established in 1975, it was created to accelerate power development nationwide. NTPC was conferred the prestigious Maharatna status by the Government of India in May 2010, reflecting its strategic importance and operational scale. It has a significant presence in the capital markets, with the Government of India currently holding a majority stake of around 51.1%. The company plays a crucial role in ensuring India's energy security and supporting the country's economic growth by providing reliable, affordable power while prioritising environmental sustainability and technological innovation.

NTPC operates across the entire power generation value chain, including coal-based thermal, gas, hydro, nuclear, and renewable energy sources. With a strong focus on operational efficiency, NTPC commands approximately 17% of India's total installed capacity and contributes around 25% of the country's total power generation. As of September 2025, the company owns and operates a portfolio of 83.69 GW (64.83 GW thermal, 7.21 GW Solar, 4.3 GW Hydro and 6.5 GW of Gas) with Under-construction capacity of 33 GW (17 GW coal, 2 GW Hydro, 14 GW Renewables), spanning across thermal, hydro and renewables. The management has set forth an ambitious vision to increase the total installed capacity target to 149 GW by 2032, up from the previous goal of 130 GW and 244 GW by 2037. Within this target, the renewables segment is projected to reach 60 GW, marking a significant advancement toward greener, more sustainable energy operations.

Strong project pipeline to support rising power demand



While transitioning into an integrated energy company



Financials (Consolidated)

Income Statement

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue From Operations	1,76,207	1,78,525	1,88,138	2,07,310	2,22,380	2,42,830
<i>Growth %</i>	32.8%	1.3%	5.4%	10.2%	7.3%	9.2%
Cost of Electricity Purchased	5,325	5,683	5,518	6,427	6,894	7,528
Cost of Fuel	1,00,656	98,312	1,01,515	1,06,375	1,10,864	1,19,246
Employee Cost	6,528	6,592	6,796	7,729	8,811	9,615
Other Expenses	15,969	16,821	20,182	22,671	23,918	25,881
EBITDA	47,729	51,117	54,128	64,108	71,894	80,560
<i>Margin %</i>	27.1%	28.6%	28.8%	30.9%	32.3%	33.2%
Depri. & Amort.	14,792	16,204	17,401	20,696	23,664	26,012
EBIT	32,937	34,913	36,726	43,412	48,230	54,548
<i>Margin %</i>	18.7%	19.6%	19.5%	20.9%	21.7%	22.5%
Other Income	1,770	2,641	2,724	2,866	2,999	3,138
Finance Cost	11,156	12,048	13,168	14,129	16,098	18,281
Earnings Before Tax	23,551	25,506	26,283	32,149	35,130	39,404
Tax Expense	6,796	6,809	8,245	8,666	9,486	10,640
Share of JV/Associates	780	1,636	2,214	2,514	2,816	3,154
Minority Interest	209	521	531	580	623	680
Profit After Tax	17,121	21,332	23,953	27,498	29,959	33,419
<i>Profit Margin %</i>	9.7%	11.9%	12.7%	13.3%	13.5%	13.8%
Earnings Per Share	17.4	21.5	24.2	28.4	30.9	34.5
Dividend Per Share	7.3	7.3	8.4	9.0	9.8	11.0

Balance Sheet

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	9,697	9,697	9,697	9,697	9,697	9,697
Reserves and Surplus	1,37,327	1,51,013	1,74,374	1,92,565	2,12,399	2,34,471
Minority Interests	3,930	4,413	7,052	7,632	8,255	8,935
Shareholders Fund	1,50,954	1,65,122	1,91,123	2,09,893	2,30,350	2,53,102
Borrowings	2,21,626	2,37,131	2,50,096	2,69,650	3,03,673	3,40,723
Def Tax Liabilities/ (assets)	12,690	15,232	18,999	17,254	17,254	17,254
Other Liabilities & Prov.	60,752	61,412	63,084	62,416	67,742	68,735
Reg. Deferred Liability	-	1,300	863	863	863	863
Equity + Liabilities	4,46,021	4,80,197	5,24,165	5,60,075	6,19,883	6,80,677
Net Fixed Assets	2,39,883	2,58,424	2,70,936	3,03,559	3,46,743	3,74,983
CWIP	89,133	87,593	1,00,776	82,436	78,850	83,286
Investments	13,252	15,131	19,024	21,307	23,864	26,727
Other Non-current Assets	22,585	21,040	21,646	22,529	22,829	23,329
Total non-current Assets	3,64,853	3,82,187	4,12,382	4,29,831	4,72,285	5,08,325
Inventories	14,240	18,019	18,722	17,450	17,961	18,532
Cash & Bank Balances	4,949	6,847	11,457	26,552	39,020	55,754
Debtors	28,825	33,350	34,720	31,748	31,617	34,193
Other Assets	33,154	39,793	46,883	51,479	53,189	53,496
Total Assets	4,46,021	4,80,197	5,24,165	5,60,075	6,19,883	6,80,677

(Source: Company, HDFC Sec)

Cash Flows

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Earnings Before Tax	24,331	27,141	28,496	34,664	37,946	42,558
Depri. & Amort.	14,792	16,204	17,401	20,696	23,664	26,012
Net Finance Cost	11,092	11,955	13,168	14,129	16,098	18,281
Others	557	-1,536	-2,294	-	-	-
Inc (-)/Dec (+) in work cap.	455	-9,337	-2,022	-376	-224	-3,288
Taxes Paid	-4,076	-3,643	-4,314	-8,666	-9,486	-10,640
Cash Flow From Operations	47,152	40,785	50,436	60,447	67,999	72,924
Capex	-24,720	-30,741	-41,005	-34,979	-63,262	-58,688
Free Cash Flow	22,432	10,043	9,431	25,467	4,736	14,236
Inc (+)/ Dec. (-) in Investments	-857	-169	-1,790	-2,278	-2,557	-2,864
Others	-539	-1,231	-3,005	-2,827	-3,304	-3,066
Cash Flow from Investing	(26,116)	(32,141)	(45,800)	(40,084)	(69,124)	(64,617)
Share Capital Issuance						
Debt Issued /(Repaid)	7,916	15,006	13,118	19,553	34,024	37,049
Dividend Payment	-7,248	-7,419	-8,207	-8,727	-9,503	-10,666
Interest Paid	-14,822	-15,832	-18,011	-14,129	-16,098	-18,281
Others	-	-	9,026	-	-	-
Cash Flow from Financing	(14,154)	(8,246)	(4,073)	(3,303)	8,423	8,102
Net Cash Generated	-210	398	563	15,095	12,468	16,734
Closing Cash Balances	466	863	1,427	16,522	28,990	45,724

Key Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data (Rs)						
Earnings Per Share (EPS)	17.4	21.5	24.2	28.4	30.9	34.5
Dividend Per Share (DVPS)	7.3	7.3	8.4	9.0	9.8	11.0
Book Value Per Share (BVPS)	155.7	170.3	197.1	216.5	237.6	261.0
Profitability Ratios (%)						
EBITDA Margin	27.1	28.6	28.8	30.9	32.3	33.2
EBIT Margin	18.7	19.6	19.5	20.9	21.7	22.5
PAT Margin	9.7	11.9	12.7	13.3	13.5	13.8
RoE	11.3	13.5	13.4	13.7	13.6	13.8
RoCE	8.6	8.4	8.0	8.7	8.7	8.9
Solvency Ratios (x)						
Net Debt/EBITDA	4.5	4.5	4.4	3.8	3.7	3.5
Debt/Equity	1.5	1.4	1.3	1.3	1.3	1.3
Valuation (x)						
P/E	22.7	18.5	16.4	14.0	12.8	11.5
P/B	2.5	2.3	2.0	1.8	1.7	1.5
EV/EBITDA	13.3	10.7	9.7	6.4	5.7	5.1
P/Sales	2.2	2.2	2.0	1.9	1.7	1.6

(Source: Company, HDFC Sec)

One-year price chart



HDFC sec Prime Research rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicity of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

I, **Dhruvin Shah, CFA**, Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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