

Estimate change



TP change



Rating change



Bloomberg	NTPC IN
Equity Shares (m)	9697
M.Cap.(INRb)/(USDb)	3346.8 / 37.7
52-Week Range (INR)	417 / 293
1, 6, 12 Rel. Per (%)	-4/-9/-22
12M Avg Val (INR M)	4578

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	2,023	2,177	2,341
EBITDA	602	687	777
Adj. PAT	218	269	302
Adj. EPS (INR)	23	28	31
EPS Gr. (%)	8	23	12
BV/Sh.(INR)	198	216	237
Ratios			
Net D:E	1.3	1.2	1.1
RoE (%)	11.9	13.4	13.7
RoCE (%)	7.5	8.2	8.7
Payout (%)	41.9	34.8	33.0
Valuations			
P/E (x)	15.3	12.5	11.1
P/BV (x)	1.7	1.6	1.5
EV/EBITDA (x)	9.8	8.7	7.6
Div. Yield (%)	2.7	2.8	3.0
FCF Yield (%)	3.9	3.5	10.0

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	51.1	51.1	51.1
DII	29.1	29.0	26.6
FII	16.4	16.1	18.6
Others	3.4	3.8	3.7

FII Includes depository receipts

CMP: INR345

TP: INR372 (+8%)

Neutral

Weak power demand weighs on 2Q performance

Adjusted PAT in 2QFY26 was 4% above our estimate, mainly supported by higher-than-estimated other income. EBITDA missed our estimate as weak power demand led to soft generation trends. Management highlighted its vision to take group capacity to 244GW by 2037. Medium-term capacity addition targets were guided at 9.8/9.6/10.5 GW in FY26/27/28. We maintain a cautious view on execution, especially at NGEL. Further, we believe valuations for NGEL (15% of our SOTP) have little room for re-rating and may continue to face pressure. We reiterate our Neutral stance on NTPC with a TP of INR372.

Decline in power generation weighs on earnings performance

2QFY26 performance:

- NTPC reported standalone revenue of INR392b in 2QFY26, 13% below our estimate of INR453b (-3% YoY), owing to subdued demand.
- EBITDA came in 15% below our est. at INR100b (+4% YoY, -3% QoQ).
- Reported PAT of INR46.5b (flat YoY, -3% QoQ) beat our estimates by 7%, mainly on account of higher-than-expected other income. Adj. PAT came in at INR45b (+8% YoY, +2% QoQ).
- NTPC Green reported consolidated revenue of INR6.1b (up 22% YoY) and EBITDA of INR5.3b (up 26% YoY) in 2QFY26. APAT rose 131% YoY to INR0.9b.

Operational and other highlights:

- NTPC Group's total installed capacity now stands at 83.9GW (Standalone: 60.7GW).
- The company's gross power generation fell 6% YoY to 83Bus in 2Q.
- NTPC group added a capacity of 4,403MW in 1HFY26. Of this, 1,732MW was added on a standalone basis, 1,506MW through NGEL and its JVs and balance 1,165MW through other JVs and subsidiaries. An additional 956 MW was commissioned in Oct'25.
- Plant availability for coal plants stood at 84.4% in 2QFY26 (2QFY25: 84.93%).
- Coal plant PLF declined 627bp YoY to 66.01% in 2QFY26, primarily due to grid restrictions impacting generation.
- Hydro plant PLF improved to 104.6% (vs. 97.4% in 2QFY25), while gas plant PLF remained flat YoY at 6.8%.
- Average tariff was INR4.90/unit in 1HFY26 vs. INR4.67 in 1HFY25.
- Total electricity generation stood at 214BUs, down 6BUs YoY due to subdued demand.
- Pumped Storage Project: Commissioned first two units (250 MW each); two additional units expected within FY26.
- Coal Stock: Maintained 13.4 MMT (15 days' requirement) with 85% station availability.
- **Financial Highlights**
- Cost of borrowing fell to 6.11% from 6.63% last year through refinancing and loan restructuring.
- Receivables improved to 28 days from 33 days in 1HFY25.
- Capex: Group capex stood at INR232b (+32% YoY); standalone capex was INR141b (flat YoY), and NGEL incurred INR66b.

- Regulated equity: Standalone regulated equity at INR945b (+6% YoY); consolidated at INR1,160b (+10% YoY).
- **Corporate Developments**
- Executed business transfer agreements for hiving off the coal mining business to NTPC Mining (NML) at an estimated value of INR105b; Chatti and Badam mines already transferred, and the remaining mines expected to be transferred in FY26.
- **Dividend**
- Declared an interim dividend of INR2.75/share for FY26.

Valuation and view

Our TP of INR372 for NTPC is based on:

- Value of INR207 for the standalone, coal, and other businesses at Dec'27E P/B of 2x.
- Value of INR19 for other subsidiaries and INR59 for JV/associates at Dec'27E P/B of 2.0x.
- The stake in NGEL is valued at a 25% discount to the current market price.

Standalone performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Net Sales	444	403	414	439	426	392	451	520	1,700	1,788	453	-14%	-3%	-8%
YoY Change (%)	13.5	-1.3	4.8	3.2	-4.2	-2.9	9.0	18.4	5.0	5.1	12			
EBITDA	124	97	120	113	103	100	130	156	454	489	118	-15%	4%	-3%
Margin (%)	28.0	24.0	28.9	25.6	24.2	25.6	28.8	30.1	26.7	27.4	26			
Depreciation	37	36	37	40	39	40	39	38	151	156	39	3%	10%	3%
Interest	26	31	22	31	28	27	30	31	111	116	28	-6%	-14%	-6%
Other Income	6	9	10	19	8	15	8	4	44	35	8	91%	66%	100%
PBT incl. Regulatory items	62	61	66	81	63	63	69	91	269	285	59			
Extra-Ord inc/(exp)	-	-	-	-	-	-	-	-	-	-	-			
PBT	62	61	66	81	63	63	69	91	269	285	59	6%	4%	1%
Tax	17	14	19	23	15	16	17	26	73	74	16	5%	17%	11%
Rate (%)	26.9	23.2	28.9	28.7	23.7	26.1	25.1	28.2	27.1	26.0	26.3			
Reported PAT	45	46	47	58	48	47	51	65	196	211	44	7%	0%	-3%
Adj PAT	42	42	46	50	44	45	51	65	180	206	44	4%	8%	2%
YoY Change (%)	13.9	28.9	6.0	0.4	5.2	7.5	11.3	31.0	-16.2	14.5	4			
Margin (%)	9.4	10.4	11.2	11.4	10.4	11.5	11.4	12.6	10.6	11.5	10			

NTPC: SoTP valuation

Segment	Regulated Equity (Dec-27E)	P/B	Value/Sh. (INR)
Standalone + Coal + Others	10,04,554	2.0	207
Other subsidiaries	92,799	2.0	19
JV & Associates	2,85,635	2.0	59
NGEL Stake*			61
Cash and equivalents			26
Target price			372
CMP			345
Upside/(Downside)			8%

*At 25% Discount

Source: MOFSL



Highlights from the management commentary

■ Financial Performance

- In 2QFY26, NTPC's standalone total income was INR407b, which was slightly lower than the same quarter last year.
- Standalone profit after tax in 2QFY26 was INR47b, remaining flat compared to the previous year, while 1HFY26 PAT rose 3% YoY to INR94b.
- On the group level, NTPC's consolidated total income for 1HFY26 was INR931b, and consolidated PAT grew 4% YoY to INR113b.
- Subsidiaries contributed a profit after tax of INR18b, up 33% YoY, although the share of joint ventures decreased.
- NTPC Green Energy reported 1HFY26 revenue of INR13b, a 19% increase, and an operating EBITDA of INR11b with an EBITDA margin of 88%.
- The company reduced its weighted cost of borrowing to 6.11%, compared to 6.63% last year, through improved refinancing and restructuring of loans.
- Fixed cost under-recovery stood at INR6.25b as of Sep'25, which is expected to decline to ~INR2.5b by the end of FY26.

■ Operational Performance

- NTPC Group's installed capacity reached 83,893MW (+10% YoY).
- NTPC group added a capacity of 4,403MW in 1HFY26 (Of this, 1,732MW was added on a standalone basis, 1,506MW through NGEL and its JVs and balance 1,165MW through other JVs and subsidiaries). An additional 956MW was commissioned in Oct'25.
- Group base station availability remained above 90%, and core coal-based plant load factor for 1HFY26 was 70.52%, higher than the national average.
- Total electricity generation during 1HFY26 amounted to 214 BUs, which was 6BUs lower than the previous year due to subdued demand.
- Receivables from various DISCOMs improved to 28 days, compared to 33 days during the same period last year.

■ Coal Performance and Mining Expansion

- NTPC's coal stations operated at a PLF of 70.5%, surpassing the national average of 64.3%, reflecting superior operational efficiency.
- Coal stock stood at 13.4 MMT, sufficient for 15 days, while 85% of stations remained operational.
- Captive mines recorded 2.6% YoY growth in dispatches, with six of nine coal blocks under commercial operation (aggregate capacity: 91.6 Mtpa).
- Cumulative capex of INR133b was done in coal mining as of 30th Sep'25.

■ CAPEX Guidance

- NTPC Group's capital expenditure for 1HFY26 was INR232b, 32% higher than the same period last year.
- Standalone NTPC capital expenditure for the same period was INR141b, which remained mostly flat YoY.
- NGEL incurred INR66b in capex during 1HFY26. For FY26, NTPC Green's total capex is expected to reach ~INR300b in FY26 and increase further to INR450-460b in FY27.
- NTPC's long-term estimates indicate a total capital expenditure requirement of INR7t by 2032 to meet their revised capacity addition targets of 149 GW by 2032 and 244 GW by 2037. The planned additions between FY32-37 include 13 GW of

thermal, 0.3 GW of hydro, 55-60 GW of renewable energy, and 2.1 GW of nuclear capacity.

■ Commissioning Timelines

- NTPC has clear visibility on project completion dates for the next three years, with targets including 9,844 MW to be commissioned in FY26, 9,600 MW in FY27, and 10,564 MW in FY28.
- The commissioning target for FY26 includes 2,119 MW on a standalone basis and 7,825 MW through joint ventures and subsidiaries.
- NGEL added 900 MW of renewable energy capacity in 1QFY26 (against a target of 850 MW) and 600 MW in 2QFY26 (exceeding the target by 300–400 MW). The company is targeting capacity additions of 2 GW in 3QFY26 and 1.7 GW in 4QFY26, mainly from major sites at Bhuj, Khavda, and Rajasthan.
- Thermal plant commissioning for the remainder of FY26 will add another 800 MW, while the renewable segment is expected to deliver an additional 4 GW in 2H.
- The first two units of 250 MW each at NTPC's pumped storage project were commissioned in 1H, with two more units scheduled for the current fiscal year.

■ Regulated equity and other guidance

- As of Sep'25, NTPC's standalone regulated equity was INR945b (+6% YoY), while consolidated regulated equity stood at INR1,160b (+10% YoY).
- On the Battery Energy Storage System (BESS) front, NTPC is developing 1,990 MWh capacity through the TBCB route and an additional 1,520 MWh at co-located solar project sites. Furthermore, 5,000 MWh of BESS capacity is being developed at existing thermal project locations and the company will be eligible to receive viability gap funding (VGF) of INR1.8m/MWh for this.
- Other key developments include the signing of business transfer agreements for the transfer of coal mines from NTPC to NML for hiving off the coal mining business at an estimated value of INR105b. The Chatti and Badam mines have already been transferred, and the company expects to complete the transfer of the remaining mines to NML within the current fiscal.

Story in charts – 2QFY26

Exhibit 1: Installed capacity (GW)

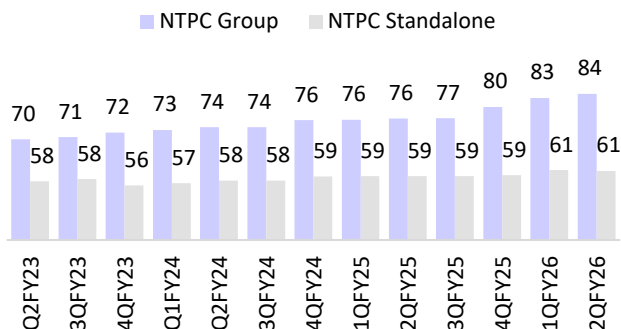


Exhibit 2: Gross generation and power sold

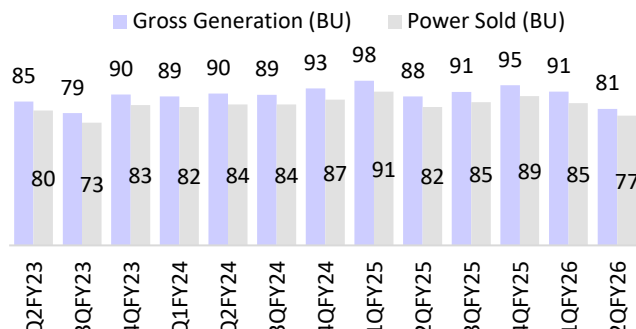


Exhibit 3: Standalone EBITDA & EBITDA margin

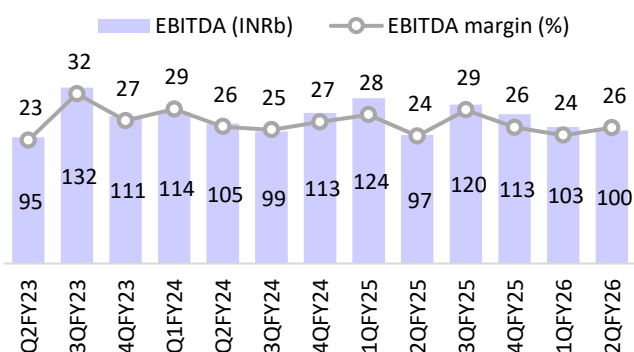


Exhibit 4: Standalone and consolidated revenue

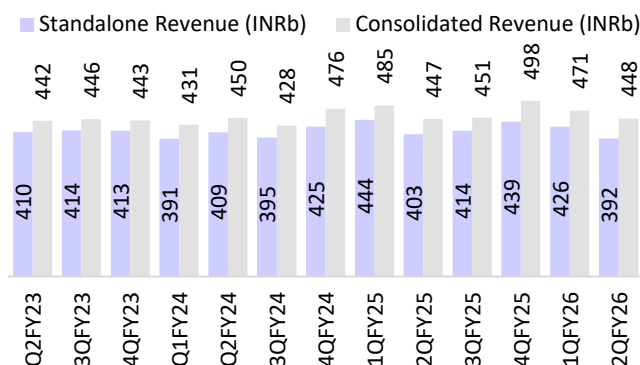


Exhibit 5: Coal PLF (%)

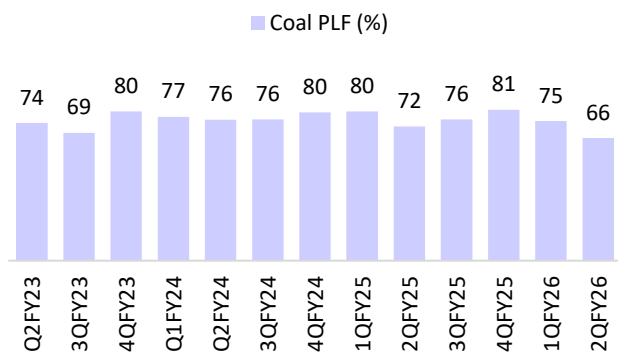


Exhibit 6: Consolidated RoE and RoCE (post-tax)

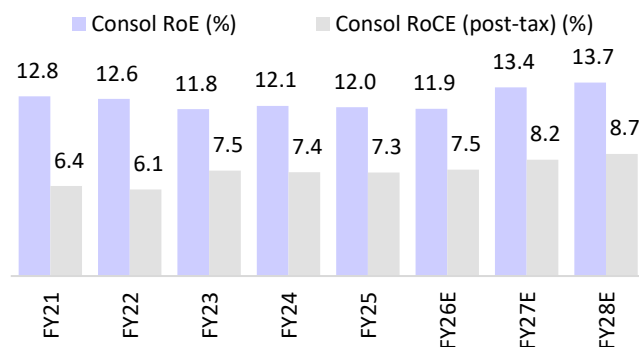
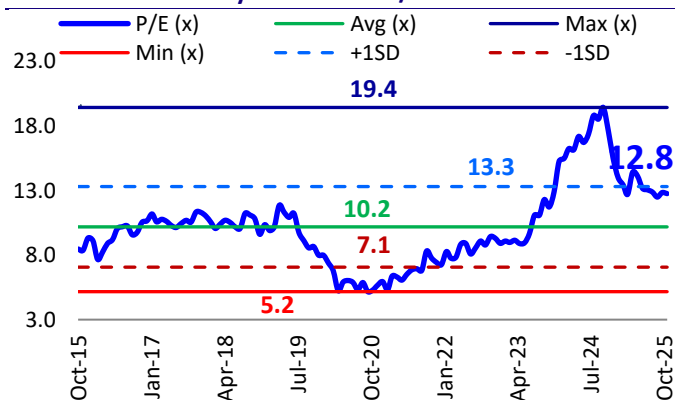
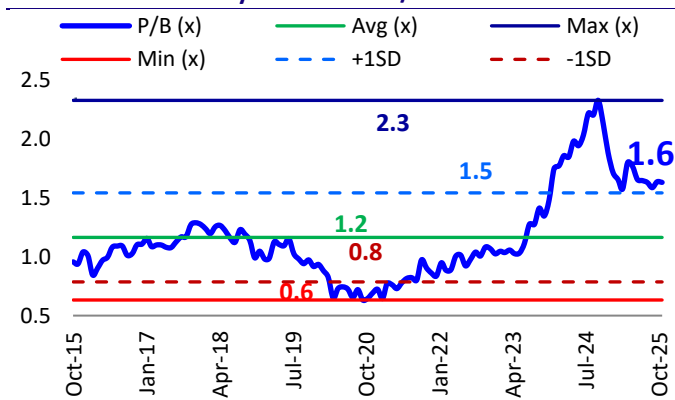


Exhibit 7: NTPC one-year forward P/E



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	FY28E
Net Sales	17,62,072	17,85,009	18,81,381	20,23,275	21,77,151	23,41,240
Change (%)	32.8	1.3	5.4	7.5	7.6	7.5
Total Expenses	12,77,283	12,87,537	13,35,725	14,21,033	14,90,362	15,64,207
EBITDA	4,84,789	4,97,472	5,45,655	6,02,243	6,86,789	7,77,032
Depn. & Amortization	1,47,923	1,62,036	1,74,012	1,89,879	2,10,170	2,37,621
EBIT	3,36,866	3,35,436	3,71,643	4,12,364	4,76,619	5,39,412
Net Interest	1,05,835	1,19,407	1,31,681	1,46,503	1,56,097	1,74,061
Other income	17,692	26,650	27,244	20,433	21,455	21,455
PBT before EO	2,48,723	2,42,679	2,67,207	2,86,294	3,41,976	3,86,805
Regulatory inc./ (exp)	-4,131	10,002	37,019	33,285	0	0
EO expense/ (inc.)	0	0	0	0	0	0
PBT after EO	2,31,377	2,65,061	2,99,846	3,19,579	3,41,976	3,86,805
Tax	67,961	68,092	82,452	85,238	91,290	1,03,209
Rate (%)	29.4	25.7	27.5	26.7	26.7	26.7
JV	7,798	16,356	22,137	22,137	24,937	27,437
Reported PAT	1,69,126	2,08,119	2,34,225	2,51,781	2,68,645	3,01,563
Minority	2,088	5,206	5,307	4,697	6,979	9,470
Adjusted PAT	1,67,038	1,85,737	2,01,585	2,18,496	2,68,645	3,01,563
Change (%)	1.9	11.2	8.5	8.4	23.0	12.3

Consolidated Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	96,967	96,967	96,967	96,967	96,967	96,967
Reserves	13,73,265	15,10,126	16,64,353	18,24,564	19,99,810	22,01,820
Net Worth	14,70,232	16,07,093	17,61,320	19,21,531	20,96,777	22,98,786
Minority Interest	39,305	44,130	49,437	54,134	61,113	70,583
Total Loans	22,10,924	23,50,403	25,32,576	26,12,912	28,43,716	29,11,800
Deferred Tax Liability	1,17,522	1,40,619	1,40,619	1,40,619	1,40,619	1,40,619
Capital Employed	38,37,981	41,42,245	44,83,952	47,29,195	51,42,224	54,21,788
Gross Block	33,92,828	37,45,108	41,48,069	45,23,863	50,43,604	55,22,657
Less: Accum. Deprn.	9,88,584	11,55,772	13,29,784	15,19,662	17,29,833	19,67,453
Net Fixed Assets	24,04,244	25,89,336	28,18,285	30,04,201	33,13,771	35,55,204
Capital WIP	8,91,790	8,76,645	9,28,375	9,19,448	8,56,999	6,96,626
Goodwill	0	0	0	0	0	0
Investments	1,39,348	1,58,846	1,90,983	2,23,120	2,58,057	2,95,494
Curr. Assets	10,34,372	11,65,440	11,97,703	12,37,789	13,72,735	15,37,603
Inventories	1,42,404	1,80,191	1,47,059	1,52,787	1,58,636	1,64,386
Account Receivables	3,27,511	3,46,372	3,00,333	3,09,715	3,18,992	3,27,679
Cash and Bank Balance	49,485	68,473	1,42,889	1,34,579	2,54,400	4,04,830
Others	5,14,972	5,70,404	6,07,423	6,40,708	6,40,708	6,40,708
Curr. Liability & Prov.	6,31,773	6,48,022	6,51,394	6,55,362	6,59,338	6,63,138
Account Payables	1,13,562	1,13,380	1,16,752	1,20,720	1,24,696	1,28,496
Provisions & Others	5,18,211	5,34,642	5,34,642	5,34,642	5,34,642	5,34,642
Net Curr. Assets	4,02,599	5,17,419	5,46,309	5,82,427	7,13,398	8,74,465
Appl. of Funds	38,37,981	41,42,245	44,83,952	47,29,195	51,42,224	54,21,788

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	17.2	19.2	20.8	22.5	27.7	31.1
Cash EPS	32.5	35.9	38.7	42.1	49.4	55.6
BV/Share	151.6	165.7	181.6	198.2	216.2	237.1
DPS	7.3	7.8	8.2	9.4	9.6	10.3
Payout (%)	42.1	40.5	39.7	41.9	34.8	33.0
Dividend yield (%)	2.1	2.2	2.4	2.7	2.8	3.0
Valuation (x)						
P/E	20.0	18.0	16.6	15.3	12.5	11.1
Cash P/E	10.6	9.6	8.9	8.2	7.0	6.2
P/BV	2.3	2.1	1.9	1.7	1.6	1.5
EV/EBITDA	11.4	11.4	10.6	9.8	8.7	7.6
Dividend Yield (%)	2.1	2.2	2.4	2.7	2.8	3.0
Return Ratios (%)						
EBITDA Margin (%)	27.5	27.9	29.0	29.8	31.5	33.2
Net Profit Margin (%)	9.5	10.4	10.7	10.8	12.3	12.9
RoE	11.8	12.1	12.0	11.9	13.4	13.7
RoCE (post-tax)	7.5	7.4	7.3	7.5	8.2	8.7
RoIC (post-tax)	8.7	8.6	8.6	9.1	9.7	10.1
Working Capital Ratios						
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.7	0.7	0.7
Asset Turnover (x)	0.5	0.4	0.4	0.4	0.4	0.4
Debtor (Days)	68	71	58	56	53	51
Inventory (Days)	29	37	29	28	27	26
Leverage Ratio (x)						
Net Debt/EBITDA	4.5	4.6	4.4	4.1	3.8	3.2
Debt/Equity	1.4	1.4	1.3	1.3	1.2	1.1

Consolidated Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)						
EBITDA	4,84,789	4,97,472	5,45,655	6,02,243	6,86,789	7,77,032
WC	1,78,362	-84,854	82,545	-11,143	-11,150	-10,638
Others	-81,176	-55,712	-86,831	-85,238	-91,290	-1,03,209
Deferred taxes (net)	19,400	25,131	0	0	0	0
CF from Op. Activity	6,01,374	3,82,037	5,41,369	5,05,861	5,84,350	6,63,185
Capex	-2,18,332	-3,40,276	-4,64,692	-3,76,867	-4,67,291	-3,28,680
FCF	3,83,042	41,761	76,677	1,28,994	1,17,058	3,34,505
Int & div income	17,692	26,650	27,244	20,433	21,455	21,455
Investments(subs/JVs)	-500	0	0	0	0	0
CF from Inv. Activity	17,192	26,650	27,244	20,433	21,455	21,455
Share capital	0	0	0	0	0	0
Borrowings	-1,09,745	1,39,479	1,82,173	80,336	2,30,804	68,084
Finance cost	-1,05,835	-1,19,407	-1,31,681	-1,46,503	-1,56,097	-1,74,061
Dividend	-70,301	-75,149	-79,997	-91,570	-93,399	-99,553
Others	-67,055	6,438	0	0	0	0
CF from Fin. Activity	-3,52,936	-48,639	-29,505	-1,57,737	-18,692	-2,05,530
(Inc)/Dec in Cash	36,253	22,895	74,416	-8,310	1,19,821	1,50,430
Opening balance	44,581	49,485	68,473	1,42,889	1,34,579	2,54,400
Closing balance	49,485	68,473	1,42,889	1,34,579	2,54,400	4,04,830

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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