

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR324 TP: INR366 (+13%) Neutral

Valuations inexpensive but execution to watch out for

Bloomberg	NTPC IN
Equity Shares (m)	9697
M.Cap.(INRb)/(USDb)	3138.3 / 36.4
52-Week Range (INR)	448 / 297
1, 6, 12 Rel. Per (%)	-1/-12/-3
12M Avg Val (INR M)	6548

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	1,869	2,024	2,126
EBITDA	540	645	699
Adj. PAT	198	247	267
Adj. EPS (INR)	20	25	28
EPS Gr. (%)	-5	25	8
BV/Sh. (INR)	178	193	210

Ratios

Net D:E	1.3	1.2	1.2
RoE (%)	11.9	13.7	13.7
RoCE (%)	7.5	8.4	8.4
Payout (%)	42.3	40.6	38.7

Valuations

P/E (x)	15.8	12.7	11.7
P/BV (x)	1.8	1.7	1.5
EV/EBITDA (x)	10.1	8.5	8.0
Div. Yield (%)	2.7	3.2	3.3
FCF Yield (%)	6.6	5.5	4.3

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	51.1	51.1	51.1
DII	26.9	26.6	28.8
FII	18.2	18.6	17.1
Others	3.8	3.7	3.1

FII Includes depository receipts

- NTPC (standalone)'s reported 3QFY25 EBITDA came in 2% above our estimates, though adjusted PAT was below due to a higher-than-expected tax rate and previous year-related adjustments. Profitability at the PAT level was also hit by adverse movement in regulatory deferral account balances of INR3.6b. Gross generation was up 2% YoY in 3QFY25 while plant availability across both coal and gas plants improved on a YoY basis. Under-recovery in the coal-based plants stood at INR4.7b in 9MFY25 and is likely to decline to INR3b by the end of FY25.

- We believe that overall execution has remained slow. Also, the conventional capacity (thermal + hydro) commissioning targets have been downgraded to 2.1/2.2GW in FY25/FY26 (from the 2.7/4.0GW guidance given in the 9MFY24 earnings call).

- At the NGEL level, only 0.5GW capacity has been commissioned in 9MFY25 vs. the FY25/26 guidance of 3/5GW. Lastly, we also note that subsidiary NGEL is already trading at the higher end of the 10-15x FY27 EV/EBITDA for RE generation players, and execution slippages could potentially lead to a de-rating. We currently value NTPC Green at INR65/share, at a 25% discount to its current market price.

- We reiterate our Neutral rating on NTPC with a TP of INR366.

EBITDA in line; PAT marginally below due to a higher tax rate

- NTPC reported a standalone revenue of INR413.5b in 3QFY25, 4% above our estimate of INR397b (+5% YoY). EBITDA came in at INR119.6b (+20% YoY) for 3QFY25, which was 2% above our estimate.

- Adjusted standalone PAT was 4% below our estimate at INR46b (+6% YoY), mainly due to a higher-than-expected tax rate and previous year adjustments.

- The average tariff was INR4.68/unit in 3QFY25 vs. INR4.57 in 3QFY24.

- Operational highlights:

- The company's gross power generation was 91BU, 2% higher than 89BU in 3QFY24. Plant availability for coal plants was 89.5% (3QFY24: 86%).

- Coal plant PLF was ~76% in 3QFY25, in line with 3QFY24.

- PLF for hydro plants improved to 22% (3QFY24: 21%) while it fell for gas plants to 3.4% (3QFY24: 7.7%).

- Coal production from captive mines for commercial use rose 36% YoY to 10.9MMT (3QFY24: 8.09MMT).

- The Board declared a second interim dividend of INR2.50 per share for FY25 (Record date: 31st Jan'25).

Highlights of the 3QFY25 performance:

Operational highlights:

- The NTPC Group generated 327BU in 9MFY25, up 4% from 315BU in 9MFY24. Standalone generation also grew 4% to 278BU in 9MFY25 compared to 268BU in 9MFY24.

- PLF of four NTPC stations was 76.20% (9MFY25), significantly higher than the national average of 67.20% for other stations.

- Overall, 7 NTPC stations ranked among the top 15 stations in India.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Financial highlights:

- Standalone basis: 9MFY25 total income was INR1,286b, up 6% YoY; PAT stood at INR138.7b, up 11% YoY.
- Consolidated basis: 9MFY25 total income was INR1,397b, up 6% YoY; PAT was INR160b, up 8% YoY.
- Standalone regulated equity (as of 31st Dec'24) was INR902.8b (+7% YoY) and consolidated regulated equity (as of 31st Dec'24) was INR1,058b (+5%YoY).
- A second interim dividend of INR2.50 per share was declared for FY25.

Other highlights:

- Management is actively considering the awarding of 7.2GW of thermal capacity by FY27 (all of this would be under JVs).
- The target is 60GW of renewable energy by 2032.
- Reported under-recovery of INR4.68b from its coal-based plants during 9MFY25 and anticipates a reduction in UR to below INR3b in 4QFY25.
- BHEL-related challenges are being resolved, with the Urja I project commissioned and Patratu Unit 1 and North Karanpura Unit 3 expected by 4Q.

Valuation and view

Our TP of INR366 for NTPC is based on:

- Value of INR226 for the standalone business at Dec'26E P/B of 2.2x.
- Value of INR19 for other subsidiaries and INR51 for JV/associates at Dec'26E 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	FY24				FY25				FY24	FY25E	FY25E 3QE	Var. %	YoY %	QoQ %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Net Sales	391.2	408.8	394.6	425.3	444.2	403.3	413.5	415.9	1,619.9	1,676.9	397.2	4%	5%	3%
YoY Change (%)	2	-0.3	-4.7	2.9	13.5	-1.3	4.8	-2.2	-1.1	3.5	1			
EBITDA	113.7	105.4	99.4	113.3	124.5	96.8	119.6	116.7	431.0	457.5	117	2%	20%	24%
Margin (%)	29.1	25.8	25.2	26.6	28	24	28.9	28.1	26.6	27.3	29			
Depreciation	32.6	34.6	34.9	37.3	36.5	36.5	37.2	37.5	139.4	147.7	36.5	2%	7%	2%
Interest	25.1	24.6	27.8	24.9	26.5	31.1	22.0	26.1	101.7	105.7	26.4	-17%	-21%	-29%
Other Income	5.6	6.4	8.3	16.9	6.3	9.2	9.5	12.1	37.2	37.1	7.9	20%	14%	4%
PBT before EO items	57.2	53.3	59.7	68.3	61.7	60.5	66.3	65.1	238.4	253.6	62.2			
Extra-Ord inc/(exp)	0	0	0	8.3	0	0	0	0	8.3	0	-			
PBT	57.2	53.3	59.7	76.7	61.7	60.5	66.3	65.1	246.8	253.6	62.2	7%	11%	10%
Tax	16.5	14.4	13.9	21.1	16.6	14.0	19.1	12.3	66.0	62.1	14.3	34%	37%	37%
Rate (%)	28.9	27.1	23.4	27.5	26.9	23.2	28.9	24.5	26.7	24.5	23			
Reported PAT	40.7	38.9	45.7	55.6	45.1	46.5	47.1	52.8	180.8	191.5	47.9	-2%	3%	1%
Adj PAT	36.8	32.6	43.6	51.1	42.0	42.0	46.2	52.8	164.1	182.9	47.9	-4%	6%	10%
YoY Change (%)	9.6	-9.3	-1.5	4.3	13.9	28.9	6	3.3	2.3	11.5	10			
Margin (%)	9.4	8	11	12	9.4	10.4	11.2	12.7	10.1	10.9	12			

SoTP valuation

Segment	Regulated Equity (Dec-26E)	P/B	Value/Sh. (INR)
Standalone	10,17,221	2.2	226
Other subsidiaries	92,799	2.0	19
JV & Associates	2,47,414	2.0	51
NGEL Stake*			65
Cash and equivalents			5
Target price			366
CMP			324
Upside/(Downside)			13%

*At 25% Discount

Source: MOFSL

**Highlights from the management commentary****Operational performance:**

- **Generation Growth:** NTPC Group generated **327BU** in 9MFY25, up **4%** from 315BU in 9MFY24. Standalone generation also grew **4%** to **278BU** in 9MFY25 compared to 268BU in 9MFY24.
- **PLF performance:** PLF of four NTPC stations: **76.20%** (9MFY25), significantly higher than the national average of **67.20%** for other stations. Overall, 7 NTPC stations ranked among the top 15 stations in India.

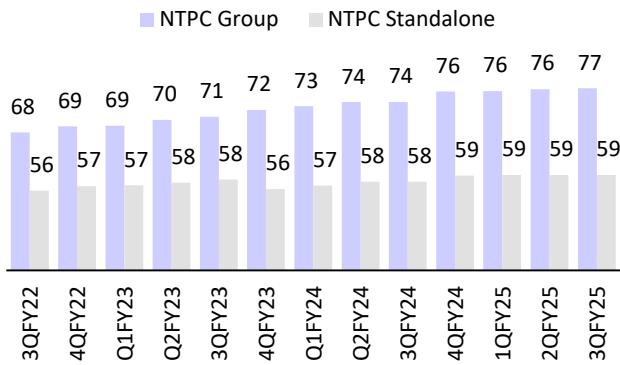
Financial performance:

- **Standalone basis:** 3QFY25 Total income: **INR423b**, up **5%** YoY. 3QFY25 PAT: **INR47b**, up **3%** YoY. 9MFY25 total income: **INR1,286b**, a growth of **6%** YoY. 9MFY25 PAT: **INR138.7b**, up **11%** YoY.
- **Consolidated basis:** 9MFY25 total income: **INR1,397b**, up **6%** YoY. 9MFY25 PAT: **INR160b**, up **8%** YoY.
- **Regulated equity:** Standalone (as of Dec 31, 2024): **INR902.8b**, up **7%** YoY. Consolidated (as of Dec 31, 2024): **INR1,058b**, up **5%** YoY.
- **Dividend:** The second interim dividend of **INR2.5/share** was declared for FY25.
- **Group capex:** 9MFY25: **INR311b**, compared to **INR216b** in 9MFY24.
- **Coal production:**
 - NTPC achieved its highest-ever coal production of **30.88 MMT** in 9MFY25, registering a **23% growth** over 27.12 MMT in 9MFY24.
 - Cumulative expenditure on coal mine development: **INR118b** (as of Dec 31, 2024).
- **Capacity expansion:**
 - **Thermal:** Actively considering the awarding of **7.2GW** of thermal capacity by FY27 (all of this would be under JVs). The expansion would primarily be **brownfield** in nature, with no recent developments in greenfield thermal projects.
 - **Renewable energy:** Under construction: **10.3GW** and Hydro capacity under construction: **2.2GW**. The target of **60 GW of renewable energy** by 2032.
 - **Nuclear:** Established **Anushakti Vidyut Megham Limited**, a JV with NPCIL, to develop nuclear projects. Transferred 2,800 MW Mahi Banswara Atomic Power Project to JV. Planning site studies for nuclear projects in 4 approved locations.
- **NTPC's commissioning plans:**
 - **For FY25-** 6,976 MW planned (2,780 MW thermal, 250 MW hydro, and 3,946 MW RE)
 - **FY26 -** 7,771 MW (1,460 MW thermal, 750 MW hydro, 5,561 MW RE).

- **FY27** - 9,904 MW (1,460 MW thermal, 444 MW hydro, 8,000 MW RE).
- Resources for FY25 and FY26 RE capacity commissioning, including land, are in place.
- **NGEL highlights:**
 - **Capacity Growth:** Added **550 MW** commercial RE capacity in 9MFY25; commercial capacity is now at **3,475 MW**. Plans to commission 3,088 MW of RE capacity in FY25, 5 GW in FY26, and 8 GW in FY27, with 2.2 GW of LOIs issued.
 - **Generation:** RE generation: **4,742 MU** in 9MFY25 (+13% YoY).
 - **Financials:** 3QFY25 total income: **INR5.8b** (+25% YoY). 9MFY25 total income: **INR17b** (+15% YoY). 3QFY25 EBITDA: **INR5b** (+22% YoY). 9MFY25 EBITDA: **INR14.8b** (+11% YoY).
 - **Project wins:** Secured **2,200 MW** in tariff-based auctions in FY25, including 1,000 MW (UPPCL, INR2.56/kWh), 500 MW (SECI, INR3.52/kWh with 250 MW storage) and 300 MW (NHPC, INR3.52/kWh with 150 MW storage).
- **Green hydrogen initiatives:**
 - **Key developments:** Commissioned India's first Green Hydrogen Mobility Project in Leh. Launched Solar Hydrogen Microgrid Project for the Indian Army in Ladakh.
 - **MOUs signed:** Collaboration with Andhra Pradesh and Chhattisgarh for green hydrogen and renewable projects. Partnership with Kandla Port for hydrogen filling stations.
- **Bangladesh plant status:**
 - Both units of the Bangladesh plant have been commissioned but are currently under shutdown due to coal unavailability.
 - Coal supply is expected to resume shortly, post which the plants will restart operations. NTPC has invested INR13.24b as equity into the plant.
- **Under-recoveries (UR) in coal-based operations:**
 - NTPC reported a UR of INR4.68b from its coal-based plants during 9MFY25.
 - The company anticipates a reduction in UR to below INR3b in 4QFY25.
- **Incentive earnings:**
 - NTPC earned INR7.6b in incentives during 9MFY25, including INR2.5b in 3QFY25, with a similar amount expected in 4QFY25.
- **Project execution updates:**
 - BHEL-related challenges are being resolved, with the Urja I project commissioned and Patratu Unit 1 and North Karanpura Unit 3 expected by 4QFY25.

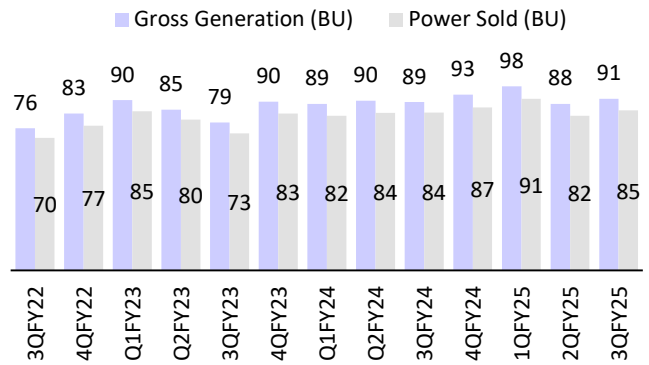
Story in charts – 3QFY25

Exhibit 1: Installed capacity (GW)



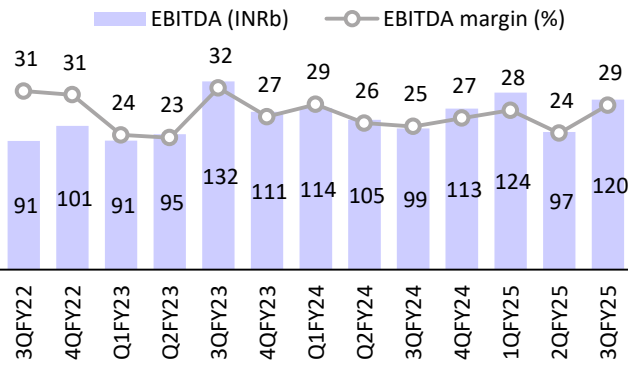
Source: Company, MOFSL

Exhibit 2: Gross generation and power sold



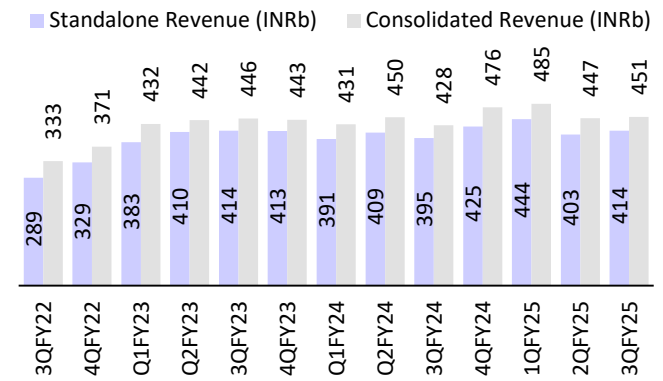
Source: Company, MOFSL

Exhibit 3: Standalone EBITDA & EBITDA margin



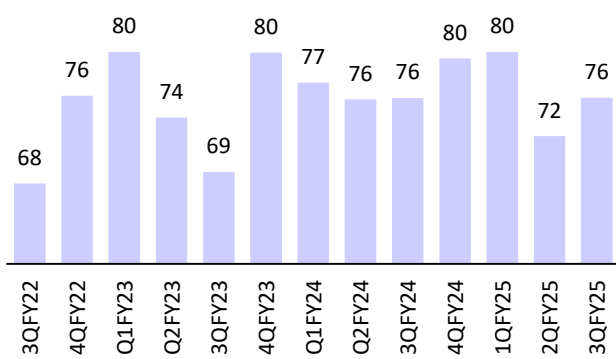
Source: Company, MOFSL

Exhibit 4: Standalone and consolidated revenue



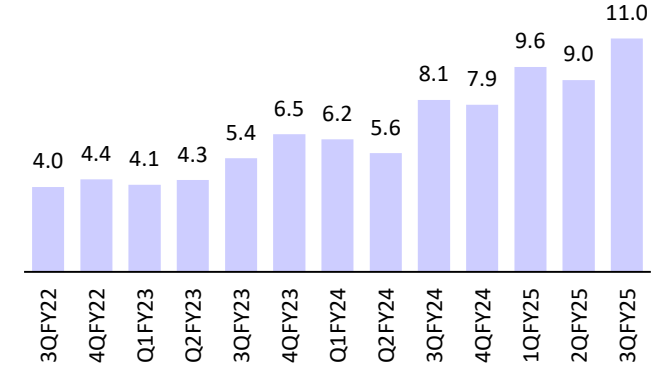
Source: Company, MOFSL

Exhibit 5: Coal PLF (%)



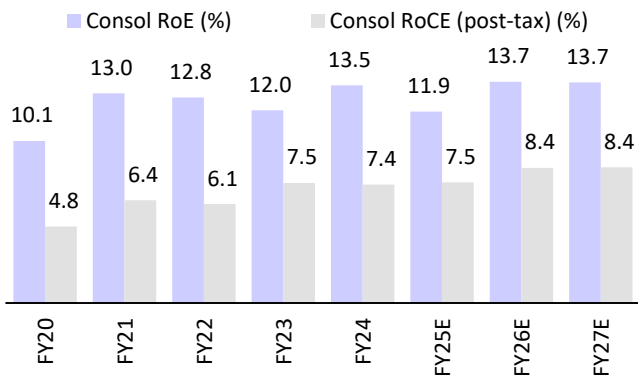
Source: Company, MOFSL

Exhibit 6: Coal produced (MMT)



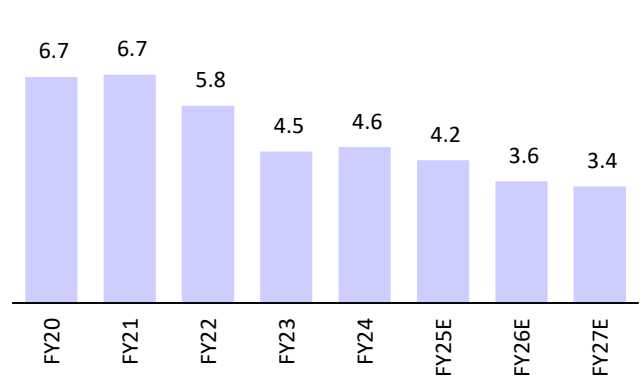
Source: Company, MOFSL

Exhibit 7: Consolidated RoE and RoCE (post-tax)



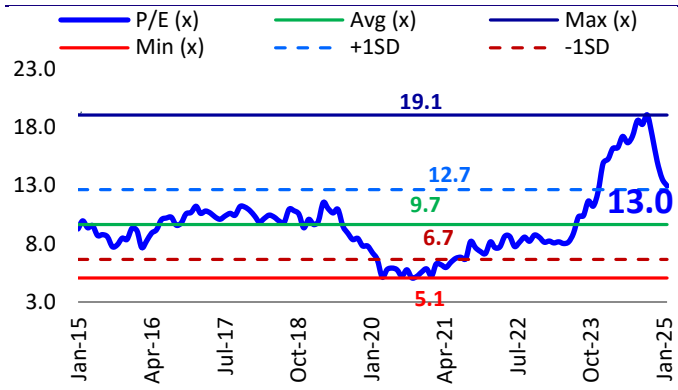
Source: Company, MOFSL

Exhibit 8: Consolidated Net Debt/EBITDA



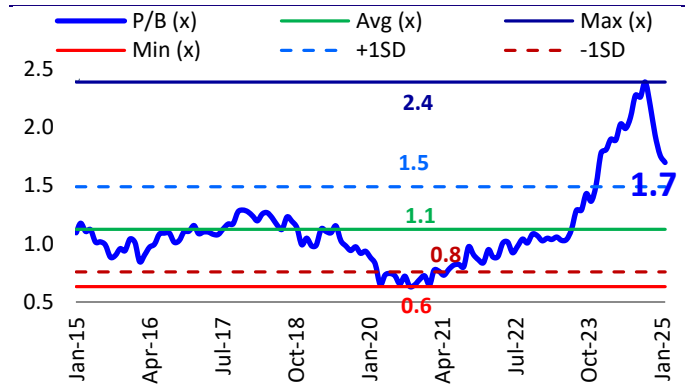
Source: Company, MOFSL

Exhibit 9: 1-yr FWD P/E



Source: Company, MOFSL

Exhibit 10: 1-yr FWD P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	17,62,072	17,85,009	18,68,613	20,24,338	21,26,046
Change (%)	32.8	1.3	4.7	8.3	5.0
Total Expenses	12,77,283	12,87,537	13,28,485	13,79,597	14,26,683
EBITDA	4,84,789	4,97,472	5,40,128	6,44,742	6,99,363
Depn. & Amortization	1,47,923	1,62,036	1,77,587	2,13,388	2,32,379
EBIT	3,36,866	3,35,436	3,62,541	4,31,354	4,66,984
Net Interest	1,05,835	1,19,407	1,29,752	1,30,445	1,39,649
Other income	17,692	26,650	16,572	16,572	16,572
PBT before EO	2,48,723	2,42,679	2,49,361	3,17,481	3,43,908
Regulatory inc./ (exp)	-4,131	10,002	0	0	0
EO expense/ (inc.)	0	0	0	0	0
PBT after EO	2,31,377	2,65,061	2,49,361	3,17,481	3,43,908
Tax	67,961	68,092	66,027	86,025	94,044
Rate (%)	29.4	25.7	26.5	27.1	27.3
JV	7,797.7	16,356.0	17,856.0	19,356.0	21,856.0
Reported PAT	1,71,214	2,13,325	2,01,190	2,50,812	2,71,720
Minority	2,088	5,206	3,167	4,228	4,298
Adjusted PAT	1,69,126	2,08,119	1,98,023	2,46,584	2,67,422
Change (%)	1.4	23.1	-4.9	24.5	8.5

Consolidated Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	96,967	96,967	96,967	96,967	96,967
Reserves	13,73,265	15,10,126	16,24,449	17,70,915	19,34,732
Net Worth	14,70,232	16,07,093	17,21,416	18,67,882	20,31,699
Minority Interest	39,305	44,130	47,297	51,526	55,823
Total Loans	22,10,924	23,50,403	22,99,998	23,57,686	25,90,167
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	42,09,330	44,17,712	48,18,308
Gross Block	33,92,828	37,45,108	42,40,351	45,82,593	51,02,334
Less: Accum. Deprn.	9,88,584	11,55,772	13,33,359	15,46,746	17,79,125
Net Fixed Assets	24,04,244	25,89,336	29,06,992	30,35,847	33,23,209
Capital WIP	8,91,790	8,76,645	7,22,958	7,42,550	6,80,100
Goodwill	0	0	0	0	0
Investments	1,39,348	1,58,846	1,86,702	2,16,058	2,47,914
Curr. Assets	10,34,372	11,65,440	10,43,281	10,78,684	12,23,496
Inventories	1,42,404	1,80,191	1,46,061	1,52,867	1,54,912
Account Receivables	3,27,511	3,46,372	2,98,295	3,09,878	3,11,504
Cash and Bank Balance	49,485	68,473	28,521	45,535	1,86,677
Others	5,14,972	5,70,404	5,70,404	5,70,404	5,70,404
Curr. Liability & Prov.	6,31,773	6,48,022	6,50,602	6,55,426	6,56,411
Account Payables	1,13,562	1,13,380	1,15,960	1,20,784	1,21,769
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	3,92,678	4,23,258	5,67,086
Appl. of Funds	38,37,981	41,42,245	42,09,330	44,17,712	48,18,308

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)					
EPS	17.4	21.5	20.4	25.4	27.6
Cash EPS	32.7	38.2	38.7	47.4	51.5
BV/Share	151.6	165.7	177.5	192.6	209.5
DPS	7.3	7.8	8.6	10.3	10.7
Payout (%)	41.6	36.1	42.3	40.6	38.7
Dividend yield (%)	2.2	2.4	2.7	3.2	3.3
Valuation (x)					
P/E	18.6	15.1	15.8	12.7	11.7
Cash P/E	9.9	8.5	8.4	6.8	6.3
P/BV	2.1	2.0	1.8	1.7	1.5
EV/EBITDA	11.0	11.0	10.1	8.5	8.0
Dividend Yield (%)	2.2	2.4	2.7	3.2	3.3
Return Ratios (%)					
EBITDA Margin (%)	27.5	27.9	28.9	31.8	32.9
Net Profit Margin (%)	9.6	11.7	10.6	12.2	12.6
RoE	12.0	13.5	11.9	13.7	13.7
RoCE (post-tax)	7.5	7.4	7.5	8.4	8.4
RoIC (post-tax)	8.7	8.6	8.4	9.4	9.5
Working Capital Ratios					
Fixed Asset Turnover (x)	0.7	0.7	0.6	0.7	0.6
Asset Turnover (x)	0.5	0.4	0.4	0.5	0.4
Debtor (Days)	68	71	58	56	53
Inventory (Days)	29	37	29	28	27
Leverage Ratio (x)					
Current Ratio					
Net Debt/EBITDA	4.5	4.6	4.2	3.6	3.4
Debt/Equity	1.4	1.4	1.3	1.2	1.2

Consolidated Cash Flow Statement

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
(INR m)					
EBITDA	4,84,789	4,97,472	5,40,128	6,44,742	6,99,363
WC	1,78,362	-84,854	84,788	-13,566	-2,686
Others	-81,176	-55,712	-66,027	-86,025	-94,044
Direct taxes (net)	19,400	25,131	0	0	0
CF from Op. Activity	6,01,374	3,82,037	5,58,889	5,45,151	6,02,633
Capex	-2,18,332	-3,40,276	-3,51,556	-3,71,834	-4,67,291
FCF	3,83,042	41,761	2,07,333	1,73,317	1,35,342
Int & div income	17,692	26,650	16,572	16,572	16,572
Investments(subs/JVs)	-500	0	0	0	0
CF from Inv. Activity	17,192	26,650	16,572	16,572	16,572
Share capital	0	0	0	0	0
Borrowings	-1,09,745	1,39,479	-50,405	57,688	2,32,482
Finance cost	-1,05,835	-1,19,407	-1,29,752	-1,30,445	-1,39,649
Dividend	-70,301	-75,149	-83,700	-1,00,118	-1,03,606
Others	-67,055	6,438	0	0	0
CF from Fin. Activity	-3,52,936	-48,639	-2,63,857	-1,72,875	-10,772
(Inc)/Dec in Cash	36,253	22,895	-39,952	17,014	1,41,141
Opening balance	44,581	49,485	68,473	28,521	45,535
Closing balance	49,485	68,473	28,521	45,535	1,86,677

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

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
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