Retail Equity Research

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Company Update

NTPC Limited

BUY

Sector: Power

12th August, 2026

Key Changes	Target ▲	Rating ●	Earnings ▼

Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Large Cap	NTPC:IN	78,154	NTPC	532555	12 Months

Target	**Rs. 419**
CMP	**Rs. 339**
Return	**+24%**

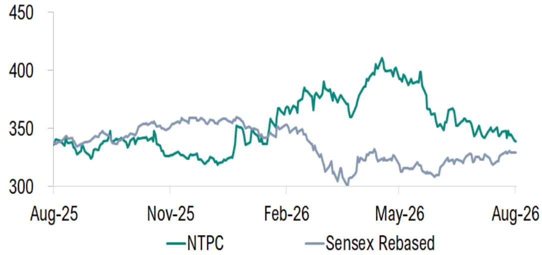
Data as of: 11-Aug-2026, 18:00 hrs

Company Data	
Market Cap (Rs.cr)	328,717
52 Week High — Low (Rs.)	414 - 316
Enterprise Value (Rs. cr)	562,770
Outstanding Shares (cr)	969.7
Free Float (%)	48.8
Dividend Yield (%)	2.6
6m average volume (cr)	1.3
Beta	0.8
Face value (Rs.)	10.0

Shareholding (%)	Q3FY26	Q4FY26	Q1FY27
Promoters	51.1	51.1	51.1
FII's	16.2	16.6	16.3
MFs/Institutions	29.2	29.1	29.4
Public	3.0	2.8	2.8
Others	0.4	0.4	0.4
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-13.7%	-8.0%	0.8%
Absolute Sensex	3.3%	-6.8%	-2.6%
Relative Return	-17.0%	-1.2%	3.4%

*over or under performance to benchmark index



Y.E March (Rs.cr)	FY26A	FY27E	FY28E
Sales	187,379	207,072	222,229
Growth (%)	*-0.4*	*10.5*	*7.3*
EBITDA	57,700	64,386	70,285
EBITDA Margin (%)	*30.8*	*31.1*	*31.6*
PAT Adjusted	27,053	24,302	26,317
Growth (%)	*15.5*	*-10.2*	*8.3*
Adjusted EPS	27.9	25.1	27.1
Growth (%)	*15.5*	*-10.2*	*8.3*
P/E	12.2	13.5	12.5
P/B	1.6	1.5	1.4
EV/EBITDA	9.6	8.7	8.1
ROE (%)	*14.0*	*11.5*	*11.6*
D/E	1.3	1.2	1.2

Resilient Ops Drive Long-Term Valuation Upside

NTPC Ltd owns and operates electricity generation plants that supply power to state electricity boards in India. The company generates power from coal, gas, liquid fuel, nuclear, hydro, solar, wind and other renewable sources. It has an operational capacity of over 90 gigawatts (GW).

- Consolidated revenue from operations grew 7.8% YoY to Rs. 50,741cr in Q1FY27, driven by higher generation revenue and contributions from other businesses.
- Revenue from the generation business grew 7.1% YoY to Rs. 49,143cr, while revenue from other businesses rose 35.3% YoY to Rs. 6,619cr in Q1FY27.
- At the operational level, EBITDA soared 24.7% YoY to Rs. 16,631cr, primarily driven by higher revenue and better cost absorption.
- Consequently, the EBITDA margin expanded 450bps to 32.8% in Q1FY27, reflecting improved operational efficiency.
- Reported profit after tax climbed up 12.9% YoY to Rs. 6,896cr, supported by robust operating performance, but moderated by higher tax expenses (+36.6% YoY) and lower net movement in regulatory deferral account balances (-74.1% YoY).

Outlook & Valuation

NTPC remains best positioned to benefit from India's long-duration power demand growth through its unmatched visibility on regulated capacity additions, with ~36GW under construction and a planned ₹17 lakh crore investment programme through FY37 spanning thermal, renewables, storage and nuclear. Management's confidence in sustaining strong thermal utilization despite rising renewable penetration, coupled with improving receivable cycles, growing captive coal contribution and a low cost of borrowing, reinforces earnings visibility and funding flexibility. We expect NTPC's regulated equity base and clean-energy portfolio to drive an 8.9% revenue CAGR and 10.4% EBITDA CAGR over FY26-FY28E. Therefore, **we reiterate our BUY rating with a revised target price of Rs. 419, based on 9.2x FY28E EV/EBITDA.**

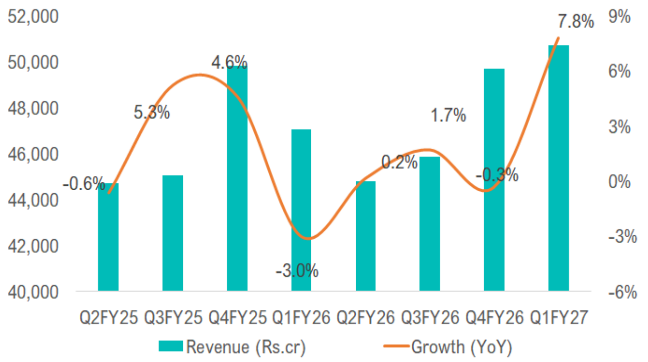
Quarterly Financials Consolidated

Rs.cr	Q1FY27	Q1FY26	YoY Growth (%)	Q4FY26	QoQ Growth (%)
Sales	50,741	47,064	*7.8*	49,686	*2.1*
EBITDA	16,631	13,336	*24.7*	16,043	*3.7*
Margin (%)	*32.8*	*28.3*	*450bps*	*32.3*	*50bps*
EBIT	11,397	8,749	*30.3*	10,910	*4.5*
PBT	8,640	5,758	*50.1*	8,366	*3.3*
Rep. PAT	6,896	6,108	*12.9*	10,615	*-35.0*
Adj PAT	6,721	6,011	*11.8*	10,486	*-35.9*
Adj. EPS (Rs)	6.9	6.2	*11.8*	10.8	*-35.9*

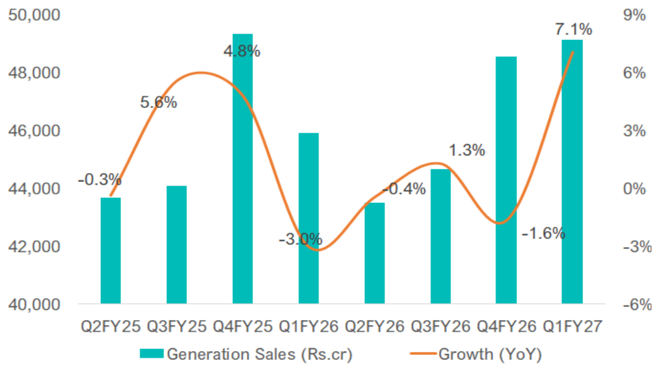
Key highlights

- The NTPC Group's installed capacity stood at 90,904 MW as of June 26, with a net addition of 1,796 MW during Q1FY27. The addition was tilted toward clean capacity, with 976 MW renewables, along with 820 MW thermal, during the quarter.
- NTPC's coal plant load factor expanded 155bps YoY to 76.71% in Q1FY27, well ahead of the rest of India average of 70.32%, underscoring sustained operational outperformance and better asset sweating.
- NTPC's fuel mix continues to improve, with captive coal now meeting 19.26% of its total coal requirement, reducing dependence on external domestic coal procurement, thus improving fuel security.
- Sustainability traction remained strong, with biomass co-firing rising sharply from 3.7 lakh MT to 5.7 lakh MT YoY, indicating steady progress on cleaner thermal generation initiatives.
- NTPC has a strong growth runway with 35.7GW of capacity under construction, led by 16.4GW in renewables, 15.7GW in coal and 3.6GW in hydro/PSP, providing multi-year commissioning visibility and supporting medium-term regulated/green capacity expansion.

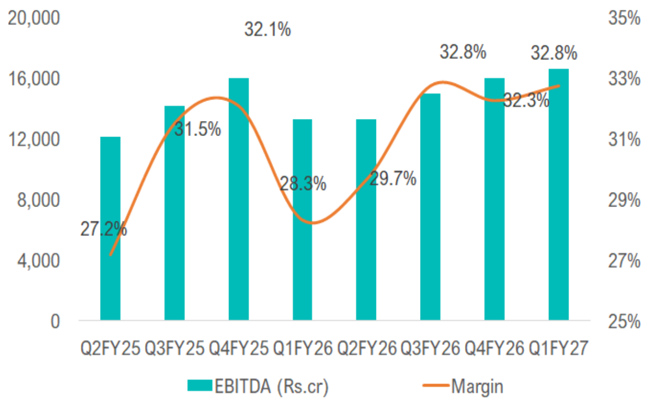
Revenue



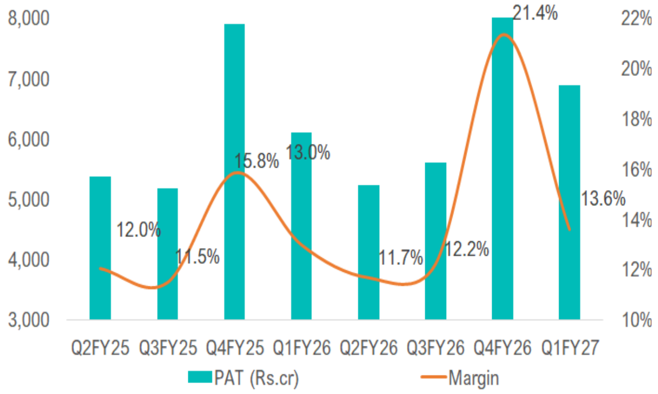
Generation Sales



EBITDA



PAT



Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs cr	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	210,470	224,855	207,072	222,229	*-1.6*	*-1.2*
EBITDA	65,613	71,274	64,386	70,285	*-1.9*	*-1.4*
Margins (%)	*31.2*	*31.7*	*31.1*	*31.6*	*-10bps*	*-10bps*
Adj. PAT	26,311	27,885	24,302	26,317	*-7.6*	*-5.6*
EPS	27.1	28.8	25.1	27.1	*-7.5*	*-5.9*

Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	**178,525**	**188,138**	**187,379**	**207,072**	**222,229**
% change	*1.3*	*5.4*	*-0.4*	*10.5*	*7.3*
EBITDA	**53,758**	**56,852**	**57,700**	**64,386**	**70,285**
% change	*8.6*	*5.8*	*1.5*	*11.6*	*9.2*
Depreciation	16,204	17,401	19,629	20,586	22,240
EBIT	**37,554**	**39,451**	**38,070**	**43,799**	**48,045**
Interest	12,048	13,168	13,801	14,535	15,689
Other Income	1,636	2,214	2,864	2,721	2,449
PBT	**27,141**	**28,496**	**27,134**	**31,985**	**34,805**
% change	*11.6*	*5.0*	*-4.8*	*17.9*	*8.8*
Tax	6,809	8,245	-2,876	7,996	8,701
Tax Rate (%)	*25.1*	*28.9*	*-10.6*	*25.0*	*25.0*
Reported PAT	**21,332**	**23,953**	**27,546**	**24,989**	**27,103**
PAT att. to common shareholders	**20,812**	**23,422**	**27,053**	**24,302**	**26,317**
Adj.*	-	-	-	-	-
Adj. PAT	**20,812**	**23,422**	**27,053**	**24,302**	**26,317**
% change	*23.1*	*12.5*	*15.5*	*-10.2*	*8.3*
No. of shares (cr)	969.7	969.7	969.7	969.7	969.7
Adj EPS (Rs.)	**21.5**	**24.2**	**27.9**	**25.1**	**27.1**
% change	*23.1*	*12.5*	*15.5*	*-10.2*	*8.3*
DPS (Rs.)	7.8	8.4	9.0	9.6	10.2

Balance Sheet

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	6,847	11,457	8,004	8,052	8,314
Accts. Receivable	33,350	34,720	36,616	40,172	42,779
Inventories	18,019	18,722	18,663	22,699	23,636
Other Cur. Assets	39,793	47,160	46,051	48,314	50,070
Investments	15,835	19,654	24,130	23,953	23,846
Gross Fixed Assets	**373,696**	**404,210**	**448,260**	**484,808**	**528,143**
Net Fixed Assets	258,424	270,936	317,671	332,785	353,023
CWIP	87,593	100,776	84,833	85,681	86,538
Intangible Assets	581	584	1,149	1,149	1,149
Def. Tax -Net	-	-	-	-	-
Other Assets	19,755	20,390	21,526	21,526	21,526
Total Assets	**480,197**	**524,400**	**558,644**	**584,332**	**610,883**
Current Liabilities	57,530	58,003	58,156	59,634	60,853
Provisions	2,084	2,139	2,534	2,534	2,534
Debt Funds	237,418	250,559	272,279	281,382	288,620
Other Liabilities	18,042	22,576	14,522	13,949	14,830
Equity Capital	9,697	9,697	9,697	9,697	9,697
Res. & Surplus	151,013	174,374	193,479	208,472	224,899
Shareholder Funds	**160,709**	**184,071**	**203,176**	**218,169**	**234,595**
Minority Interest	4,413	7,052	7,977	8,665	9,451
Total Liabilities	**480,197**	**524,400**	**558,644**	**584,332**	**610,883**
BVPS	166	190	210	225	242

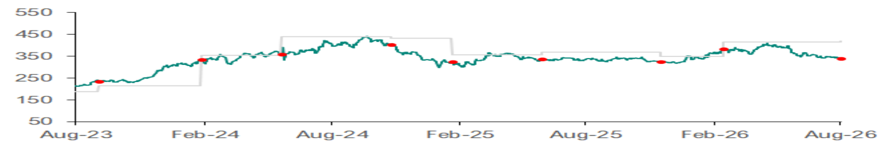
Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	**37,016**	**40,824**	**46,682**	**44,888**	**48,557**
Non-cash adj.	7,925	8,524	4,625	-2,568	-621
Other adjustments	-	-	-	-	-
Changes in W.C	-4,841	1,140	-405	-5,123	-2,674
C.F. Operation	**40,099**	**50,488**	**50,902**	**37,198**	**45,262**
Capital exp.	-30,741	-41,057	-43,957	-36,548	-43,335
Change in inv.	-219	-1,790	295	177	106
Other invest.CF	-495	-3,005	6,083	-	-
C.F - Investment	**-31,456**	**-45,852**	**-37,578**	**-36,371**	**-43,228**
Issue of equity	-	-	-	-	-
Issue/repay debt	15,006	12,980	14,958	9,103	7,238
Dividends paid	-7,419	-8,207	-8,759	-9,309	-9,891
Other finance.CF	-15,832	-8,846	-17,527	-573	881
C.F - Finance	**-8,246**	**-4,073**	**-11,328**	**-778**	**-1,772**
Chg. in cash	398	563	1,995	48	262
Closing Cash	**6,847**	**11,457**	**8,004**	**8,052**	**8,314**

Ratio

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	30.1	30.2	30.8	31.1	31.6
EBIT margin (%)	21.0	21.0	20.3	21.2	21.6
Net profit mgn.(%)	11.7	12.4	14.4	11.7	11.8
ROE (%)	13.5	13.6	14.0	11.5	11.6
ROCE (%)	7.0	6.3	8.7	6.5	6.8
W.C & Liquidity					
Receivables (days)	64.9	66.0	69.5	67.7	68.1
Inventory (days)	59.9	66.1	73.8	67.5	71.6
Payables (days)	42.1	40.4	45.3	42.5	45.4
Current ratio (x)	1.0	1.1	0.9	1.0	1.0
Quick ratio (x)	0.4	0.4	0.4	0.4	0.4
Turnover &Leverage					
Gross asset T.O (x)	0.5	0.5	0.4	0.4	0.4
Total asset T.O (x)	0.4	0.4	0.3	0.4	0.4
Int. covge. ratio (x)	3.1	3.0	2.8	3.0	3.1
Adj. debt/equity (x)	1.4	1.3	1.3	1.2	1.2
Valuation					
EV/Sales (x)	3.0	2.8	3.0	2.7	2.6
EV/EBITDA (x)	9.9	9.4	9.6	8.7	8.1
P/E (x)	15.8	14.0	12.2	13.5	12.5
P/BV (x)	2.0	1.8	1.6	1.5	1.4

Recommendation Summary - (Last 3 years)



Dates	Rating	Target
06-Feb-24	HOLD	355
31-May-24	BUY	440
05-Nov-24	HOLD	434
31-Jan-25	BUY	358
09-Jun-25	BUY	368
26-Nov-25	HOLD	349
24-Feb-26	BUY	416
12-Aug-26	BUY	419

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition: ▲ Upgrade ● No Change ▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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