## EBITDA Miss, Capacity Additions in Focus

**Consensus Vs. Actual for Q2FY26: Revenue - MISS; EBITDA - MISS; PAT - BEAT**

**Change in Estimates post Q2FY26**

**FY26E/FY27E:** Revenue: 0%/0%, EBITDA: 0%/0%, PAT: 0/0%

**Recommendation Rationale**

- **Total Capacity Addition:** NTPC group's installed capacity grew by 1,247 MW QoQ to 83,893 MW in Q2FY26, led by 684 MW of Solar capacity additions, 250 MW of PSP, 220 MW of coal-based thermal capacity and 93 MW of wind capacity. The 220 MW of thermal additions is net of discontinued plants and includes 660 MW of Khurja plant commissioned in and the discontinuation of 440 MW (110 MW x 4 units) of Tanda plant in Sep'25. The company's under-construction capacity stands at 33 GW, consisting of 17 GW of thermal, 14 GW of RE capacity and 2 GW of hydro capacity. It targets to add 9,844 MW, 9,600 MW and 10,564 MW in FY26, FY27 and FY28, respectively, aiming to reach 149 GW by 2032 and 244 GW by 2037.
- **Thermal and Hydro Targets:** The company targets to commission 2,780 MW, 1,600 MW and 2,120 MW of thermal capacities in FY26, FY27 and FY28, respectively. For Hydro, it plans to commission 1,000 MW in FY26 and 444 MW in FY28.
- **RE Targets:** The company has a target to reach 60 GW of RE capacity by FY32 and is well on track to achieve the same. It plans to add 6 GW of RE capacity in FY26, 8 GW in FY27 and another 8 GW in FY28.
- **Operational Update:** Gross Generation stood at 83.2 BUs, down 6%/9% YoY/QoQ. In Q2FY26, the PLFs for coal-based plants stood at 66%, 6.8% for gas-based plants, 23% for solar plants and 105% for Hydro plants. While Hydro plants saw a strong seasonal improvement (97% in Q2FY25 and 56% in Q1FY26), coal-based plants saw a decline in PLFs (72% in Q2FY25 and 75% in Q1FY26).

**Sector Outlook: Positive**

**Company Outlook & Guidance:** To increase its capacity to 149 GW by 2032, the company has a capex plan of ~7 Lc Cr at the group level. This will drive the growth in the regulated equity. Due to its strong vendor network and management, it expects lower execution risk in setting up thermal projects.

**Current Valuation:** We value NTPC using SoTP with the thermal business at 2.0x P/BV on Sep'27E (from 2.1x on FY27E) consolidated regulated equity, RE business at CMP (NGEL) after accounting for the 90% stake and considering a 25% Holdco discount, PSP optionality at Rs 23/share, CWIP and cash at 1x P/BV of FY25.

**Current TP: Rs 400/share (Unchanged)**

**Recommendation:** We maintain our **BUY** rating on the stock.

**Financial Performance:** Consolidated Net sales stood at Rs 44,786 Cr, flat YoY but down 5% QoQ, missing our estimates by 1%and consensus estimates by 3%. EBITDA stood at Rs 12,816 Cr, up 10%/2% YoY/QoQ, missing our and consensus estimates by 1%. EBITDA margin was 28.6%, up 254 bps/189 bps YoY/QoQ. PAT stood at Rs 5,255 Cr, down 3%/14% YoY/QoQ, beating consensus estimates by 2%. PAT adjusted for regulatory deferral movement stood at Rs. 3,548 Cr.

**Outlook:** NTPC's robust thermal assets provide cash flow visibility. NGEL will unlock the RE business value with its aggressive RE capacity addition targets. We believe NTPC is a good portfolio bet given its stable dividend yield, and a further rerating potential cannot be ruled out if the peak deficits increase in future. The company targets to add 9,844 MW, 9,600 MW and 10,564 MW in FY26, FY27 and FY28.

**Valuation & Recommendation:** We maintain our **BUY** rating on NTPC. We value the stock using SoTP with the thermal business at 2.0x P/BV on Sep'27E consolidated regulated equity, RE business at CMP (NGEL) after accounting for the 90% stake and considering a 25% Holdco discount, PSP optionality at Rs 23/share, CWIP and cash at 1x P/BV of FY25. Our TP of Rs 400/share indicates a potential upside of 16% from the CMP.

### Key Financials (Consolidated)

| (Rs Cr) | Q2FY26 | QoQ (%) | YoY (%) | Axis Sec Est | Var (%) |
|---|---|---|---|---|---|
| Net Sales | 44,786 | -5% | 0% | 46,138 | -3% |
| EBITDA | 12,816 | 2% | 10% | 12,919 | -1% |
| EBITDA Margin (%) | 29 | 189bps | 254bps | 28 | 62bps |
| Reported PAT | 5,225 | -14% | -3% | 4,252 | 23% |
| Reported EPS (Rs/share) | 5.2 | -16% | -4% | 4.4 | 19% |

Source: Axis Securities

(CMP as of 30th October, 2025)

| | |
|---|---|
| CMP (Rs) | 345 |
| Upside /Downside (%) | 16% |
| High/Low (Rs) | 417/293 |
| Market cap (Cr) | 3,34,632 |
| Avg. daily vol. (6m) Shrs. | 128,14,281 |
| No. of shares (Cr) | 969.7 |

### Shareholding (%)

| | Mar-25 | Jun-25 | Sep-25 |
|---|---|---|---|
| Promoter | 51.10 | 51.10 | 51.1 |
| FII | 17.79 | 16.09 | 16.4 |
| Mutual Funds / UTI | 17.54 | 19.12 | 18.6 |
| Financial Institutions | 0.08 | 0.05 | 0.1 |
| Others | 13.49 | 13.64 | 13.9 |

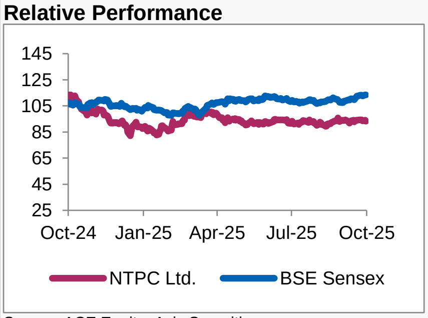
### Financial & Valuations

| (Rs Cr) | FY26E | FY27E | FY28E |
|---|---|---|---|
| Net Sales | 1,96,303 | 2,12,099 | 2,31,297 |
| EBITDA | 57,821 | 67,376 | 76,265 |
| Attrib Net Profit | 24,219 | 27,770 | 30,006 |
| Adj EPS (Rs) | 24.98 | 28.64 | 30.94 |
| PER (x) | 13.82 | 12.05 | 11.15 |
| P/BV (x) | 1.68 | 1.54 | 1.42 |
| EV/EBITDA (x) | 9.75 | 9.06 | 8.59 |
| ROE (%) | 12.1% | 12.8% | 12.7% |

### Change in Estimates (%)

| Y/E Mar | FY26E | FY27E | FY28E |
|---|---|---|---|
| Net Sales | 0% | 0% | 0% |
| EBITDA | 0% | 0% | 0% |
| Attrb PAT | 0% | 0% | 0% |

### Relative Performance




Source: ACE Equity, Axis Securities

**Results Gallery**

[Q1FY26](#)
[Q4FY25](#)
[Q3FY25](#)
[Q2FY25](#)

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## Key Concall Highlights

- **Regulated equity:** Standalone regulated equity for the power and mining business as of Q2FY26 stands at Rs 94,454 Cr, up 6% YoY and the consolidated regulated equity is at Rs 1,16,022 Cr, up 10% YoY.

- **Coal Supply:** During Q2FY26, the company's coal supply stood at 53.1 MMT, down 2.8% YoY and 8.7% QoQ.

- **Coal Sourcing:** Coal receipt in H1FY26 for the group has been 129 MMT, of which 21.6 MMT is sourced from captive mines, which is 16.8 % of the total receipts. Captive mines registered a dispatch growth of 2.6 % YoY.

- **Under Recovery:** Fixed costs under recovery till Sep'25 stood at Rs 625 Cr. The management expects it to be around Rs 250 Cr by the end of FY26.

- **New Hydro Projects:** The honourable Prime Minister of India has laid the foundation stone on 22nd September 2025, for two hydro power projects of NEEPCO in Arunachal Pradesh. The project includes HEO Hydro Electric Project 240 megawatts and TATO One Hydro Electric Project 186 megawatts, having an estimated cost of over Rs 3,700 Cr.

- **Nuclear Energy:** The honourable Prime Minister of India has laid the foundation stone of the Mahi-Banswara-Rajasthan atomic power project, 4 x 700 MW in Banswara, Rajasthan, on 25th September 2025, with an estimated cost of ~Rs 20 Cr per MW. The date of completion will be six years from the first four contracts. That will be from Dec'26 to Dec'32-33. The total capex is expected to be around Rs 50,000 Cr. Offtake will be to the states of Rajasthan, Gujarat, Chhattisgarh, and Andhra Pradesh.

- **Land Parcels:** Allotment of land parcels for solar projects by various state governments with an aggregate capacity of 16.5 GW is in the advanced stage. 4 GW from Andhra Pradesh, 10 GW from Rajasthan and 2.5 GW from Gujarat.

- **Energy Storage:** The company, along with its subsidiaries, has ~21.24 GW of pumped storage projects (PSP) portfolio, and the first 500 MW (at Tehri PSP) has achieved COD in Jul'25 and another 500 MW is expected to be commissioned in FY26, and it will add 3 to 5 GW more by FY32. It has already completed preliminary feasibility reports for 18 projects, and detailed project reports for 4 projects are in an advanced stage.

- **BESS:** 5,000 MWh Battery Energy Storage System (BESS) capacity has been allocated to NTPC via the VGF scheme to optimise utilisation of existing thermal generation and transmission infrastructure. As a part of the implementation, Notice Inviting Tender for 2,400 MWh was published in Sep'25 and 2,600 MWh is expected by Nov'25.

- **FGD Capacity:** The company has declared the commercial operation of Flue Gas Desulphurization systems for a cumulative capacity of 20,270 MW, and work is in progress for 39,390 MW.

- **Capex:** In H1FY26, the company has incurred a capex of Rs 23,115 Cr (vs Rs 17,474 Cr in H1FY25). In H2FY26, it targets to incur a capex of around Rs 30,000 Cr. Further, it plans to spend Rs 24,000 Cr in its RE subsidiary NGEL in H2FY26. The target capex for FY26 is ~Rs 56,000 Cr.

- **Receivable Days:** Receivables from various DISCOMS improved to 28 days from 33 days last year same period.

- **Legal Update:** CERC has issued a SuoMoto order, which provides a structured framework for scheduling of thermal stations and addresses the issue of supply obligation on generators in the event of an infeasible schedule by the discoms. It also enables stable operations.

- **Bangladesh Operations:** Both units in Bangladesh are currently operating with over 90 % availability and a PLF of around 85%. Payments from the off-takers are being received within 60 to 90 days of billing.

## Key Risks to Our Estimates and TP

- Delays in commissioning of the Thermal and RE capacity.

- Financial position of Discom. NTPC's trade receivables are dependent on the timely payment from state Discoms.

- Lower Thermal Power Plant PLF and PAF.

## Results Review Q2FY26

| Y/E March (Rs Cr) | Q2FY25 | Q1FY26 | Q2FY26 | %YoY | %QoQ | Consensus | % Var | Axis Sec Est | % Var |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Generation (BUs)** | **88.5** | **91.3** | **83.2** | **-6%** | **-9%** | | | **97.1** | |
| Net Sales | 44,696 | 47,065 | 44,786 | 0% | -5% | 45,438 | -1% | 46,138 | -3% |
| Expenditure | 33,041 | 34,485 | 31,970 | -3% | -7% | | NA | 33,219 | -4% |
| **EBITDA** | **11,655** | **12,580** | **12,816** | **10%** | **2%** | **12,998** | **-1%** | **12,919** | **-1%** |
| *EBITDA (%)* | 26.1 | 26.7 | 28.6 | 254bps | 189bps | 28.6 | **1bps** | 28.0 | **62bps** |
| Depreciation | 4,216 | 4,587 | 4,816 | 14% | 5% | | NA | 4,497 | 7% |
| **EBIT** | **7,440** | **7,993** | **8,000** | **8%** | **0%** | | **NA** | **8,422** | **-5%** |
| Other income | 501 | 756 | 476 | -5% | -37% | | NA | 461 | 3% |
| Interest | 3,621 | 3,468 | 3,432 | -5% | -1% | | NA | 3,691 | -7% |
| Share of income in Asso. | 390 | 477 | 580 | 49% | 22% | | NA | 477 | 22% |
| **PBT** | **4,710** | **5,758** | **5,624** | **19%** | **-2%** | | **NA** | **5,669** | **-1%** |
| Tax | 1,666 | 1,657 | 2,076 | 25% | 25% | | NA | 1,417 | 46% |
| *Tax rate (%)* | 35 | 29 | 37 | 154bps | 814bps | | NA | 25 | 48% |
| Reg def Acc (net of tax) | 2,336 | 2,007 | 1,677 | -28% | -16% | | NA | 0 | NA |
| *Exceptional items* | - | - | - | NA | | | NA | - | NA |
| **Reported PAT** | **5,380** | **6,108** | **5,225** | **-3%** | **-14%** | **5,121** | **2%** | **4,252** | **23%** |
| **PAT (adjusted for reg def acc)** | **3,044** | **4,101** | **3,548** | **17%** | **-13%** | | **NA** | **4,252** | **-17%** |
| EPS (Rs) | 5.4 | 6.2 | 5.2 | -4% | -16% | 5.8 | -11% | 4.4 | 19% |
| EPS (Rs) (adjusted for reg def acc) | 3.0 | 4.1 | 3.5 | 16% | -15% | 5.8 | -40% | 4.4 | -20% |

| Cost-break up | Q2FY25 | 1QFY26 | 2QFY26 | %YoY | %QoQ |
|---|---|---|---|---|---|
| Raw Material Costs | 25,438 | 26,346 | 24,568 | -3% | -7% |
| *% of sales* | 57% | 56% | 55% | -206bps | -112bps |
| *RM/MU* | 2.9 | 2.9 | 3.0 | 3% | 2% |
| Staff Costs | 1,538 | 1,584 | 1,580 | 3% | 0% |
| *% of sales* | 3% | 3% | 4% | 9bps | 16bps |
| Other Expenses | 6,064 | 6,555 | 5,822 | -4% | -11% |
| *% of sales* | 14% | 14% | 13% | -57bps | -93bps |

Source: Company, Bloomberg Consensus

## Financials (Consolidated)

**Profit & Loss** **(Rs Cr)**

| Y/E March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Revenue from Operations** | **1,88,138** | **1,96,303** | **2,12,099** | **2,31,297** |
| | | | | |
| Operating expenses | 1,07,032 | 1,12,297 | 1,16,725 | 1,24,681 |
| Employee benefits expense | 6,796 | 7,061 | 7,337 | 7,623 |
| Other Expense | 20,182 | 19,123 | 20,662 | 22,728 |
| Total Expenditure | 1,34,010 | 1,38,482 | 1,44,723 | 1,55,032 |
| **EBITDA** | **54,128** | **57,821** | **67,376** | **76,265** |
| **EBITDA Margin %** | **29%** | **29%** | **32%** | **33%** |
| Depreciation | 17,401 | 18,139 | 20,207 | 23,663 |
| Other Income | 2,724 | 2,945 | 3,181 | 3,469 |
| Interest | 13,168 | 15,216 | 17,765 | 20,228 |
| Exceptional Items | - | - | - | - |
| **Profit Before Tax** | **26,283** | **27,411** | **32,586** | **35,844** |
| Tax | 8,245 | 8,599 | 10,222 | 11,245 |
| **Net Profit** | **18,038** | **18,812** | **22,363** | **24,599** |
| Share of profits of JVs | 2,214 | 2,236 | 2,236 | 2,236 |
| Movement in a regulatory deferral account | 3,702 | 3,702 | 3,702 | 3,702 |
| **Reported Net Profit** | **23,953** | **24,750** | **28,301** | **30,537** |
| Minority interest | 531 | 531 | 531 | 531 |
| **Attributable Net Profit** | **23,422** | **24,219** | **27,770** | **30,006** |
| | | | | |
| Wt Avg No of shares (Basic and Diluted) (Cr) | 970 | 970 | 970 | 970 |
| EPS (Rs/sh) | 24.70 | 25.52 | 29.19 | 31.49 |
| **Adj EPS (Rs/sh)** | **24.16** | **24.98** | **28.64** | **30.94** |
| **DPS (Rs/sh)** | **8.35** | **10.46** | **11.97** | **12.91** |

Source: Company, Axis Securities

Balance Sheet (Rs Cr)

| Y/E March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| | | | | |
| **Capital Employed** | | | | |
| Share Capital | 9,697 | 9,697 | 9,697 | 9,697 |
| Reserves Total | 1,74,374 | 1,89,736 | 2,07,192 | 2,25,968 |
| **Total Shareholders' Funds** | **1,84,071** | **1,99,432** | **2,16,889** | **2,35,664** |
| Minority Interest | 7,052 | 7,052 | 7,052 | 7,052 |
| Secured Loans | 2,01,054 | 2,38,995 | 2,79,467 | 3,18,563 |
| Unsecured Loans | 2,521 | 2,521 | 2,521 | 2,521 |
| **Total Debt** | **2,03,575** | **2,41,516** | **2,81,988** | **3,21,084** |
| Other Liabilities | 6,305 | 6,305 | 6,305 | 6,305 |
| Deferred Tax Liability | 18,999 | 18,999 | 18,999 | 18,999 |
| **Total Liabilities + Equity** | **4,20,001** | **4,73,304** | **5,31,232** | **5,89,104** |
| | | | | |
| **Capital Applied** | | | | |
| **Non-Current Assets** | | | | |
| Net PPE | 2,71,597 | 2,99,407 | 3,55,999 | 3,87,042 |
| CWIP | 1,00,859 | 1,20,681 | 1,24,920 | 1,54,024 |
| Regulatory Deferral Account balance | 18,731 | 18,731 | 18,731 | 18,731 |
| Non-Current Investments | 19,654 | 19,654 | 19,654 | 19,654 |
| Other Non-Current Assets | 20,433 | 20,433 | 20,433 | 20,433 |
| **Total Non-Current Assets** | **4,31,273** | **4,78,906** | **5,39,736** | **5,99,884** |
| | | | | |
| **Net Current Assets** | | | | |
| Inventories | 18,722 | 17,210 | 18,595 | 20,278 |
| Sundry Debtors | 34,720 | 34,958 | 37,771 | 41,190 |
| Cash and Bank | 11,457 | 19,611 | 13,506 | 7,338 |
| Other Current Assets | 27,992 | 27,992 | 27,992 | 27,992 |
| **Total Current Assets** | **92,892** | **99,771** | **97,864** | **96,798** |
| Less: Current Liabilities and Prov | | | | |
| **Current Liabilities** | | | | |
| Creditors | 11,160 | 12,370 | 13,365 | 14,575 |
| Other Current Liabilities | 85,287 | 85,287 | 85,287 | 85,287 |
| Provisions | 7,717 | 7,717 | 7,717 | 7,717 |
| **Total Current Liabilities** | **1,04,163** | **1,05,373** | **1,06,368** | **1,07,578** |
| **Net Current Assets** | **-11,272** | **-5,602** | **-8,504** | **-10,780** |
| | | | | |
| **Total Assets** | **4,20,001** | **4,73,304** | **5,31,232** | **5,89,104** |

Source: Company, Axis Securities

## Cash Flow (Rs Cr)

| Y/E March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Profit before tax** | **32,991** | **34,108** | **39,282** | **42,540** |
| Depreciation | 17,401 | 18,139 | 20,207 | 23,663 |
| Interest Expenses | 13,048 | 15,216 | 17,765 | 20,228 |
| Non-operating / EO item | -6,668 | -2,945 | -3,181 | -3,469 |
| Change in W/C | -2,022 | 2,484 | -3,203 | -3,892 |
| Income Tax (Paid)/Refund | -4,314 | -8,599 | -10,222 | -11,245 |
| **Operating Cash Flow** | **50,436** | **58,403** | **60,648** | **67,825** |
| Capital Expenditure | -41,283 | -65,772 | -81,037 | -83,810 |
| **Free Cash Flow** | **9,153** | **-7,369** | **-20,389** | **-15,985** |
| Other Investments | -4,516 | 2,945 | 3,181 | 3,469 |
| **Investing Cash Flow** | **-45,800** | **-62,827** | **-77,856** | **-80,341** |
| Proceeds / (Repayment) of Borrowings | 13,118 | 37,941 | 40,472 | 39,096 |
| Finance cost paid | -8,207 | -15,216 | -17,765 | -20,228 |
| Dividend paid | -17,874 | -10,147 | -11,603 | -12,520 |
| Other Financing activities | 9,027 | - | - | - |
| **Financing Cash Flow** | **-4,073** | **12,579** | **11,103** | **6,348** |
| Change in Cash | 563 | 8,154 | -6,105 | -6,168 |
| Opening Cash | 10,894 | 11,457 | 19,611 | 13,506 |
| **Closing Cash** | **11,457** | **19,611** | **13,506** | **7,338** |

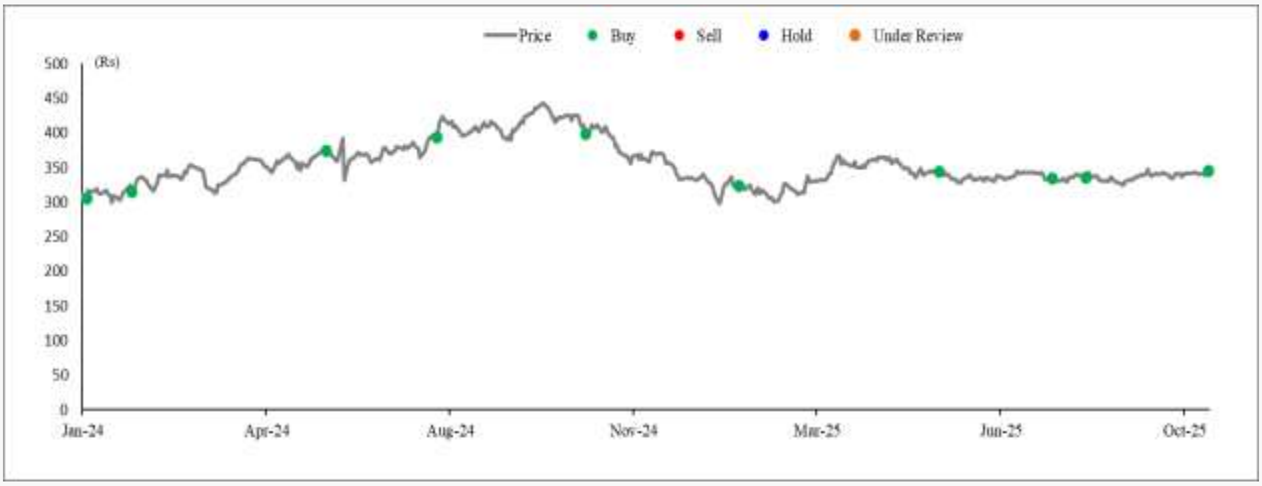
Source: Company, Axis Securities

## Ratio Analysis (%)

| Y/E March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Operational Ratios** | | | | |
| Revenue growth (% YoY) | 5% | 4% | 8% | 9% |
| EBITDA growth (% YoY) | 6% | 7% | 17% | 13% |
| Attrib Net Profit growth (% YoY) | 13% | 3% | 15% | 8% |
| EBITDA Margin % | 29% | 29% | 32% | 33% |
| Attrib Net profit Margin % | 12% | 12% | 13% | 13% |
| Tax Rate % | 31% | 31% | 31% | 31% |
| **Efficiency Ratios** | | | | |
| Total Asset Turnover (x) | 0.36 | 0.34 | 0.33 | 0.33 |
| Sales/Gross block (x) | 0.47 | 0.44 | 0.40 | 0.40 |
| Sales/Net block(x) | 0.69 | 0.66 | 0.60 | 0.60 |
| **Valuation Ratios** | | | | |
| PER (x) | 15.24 | 13.29 | 12 | 11 |
| P/BV (x) | 1.94 | 1.61 | 1.48 | 1.37 |
| EV/EBITDA (x) | 10.27 | 9.53 | 8.87 | 8.43 |
| EV/Sales (x) | 2.96 | 2.81 | 2.82 | 2.78 |
| Dividend Yield (%) | 0.02 | 0.03 | 0.04 | 0.04 |
| **Return Ratios** | | | | |
| ROE | 12.7% | 12.1% | 12.8% | 12.7% |
| ROCE | 9.2% | 8.9% | 9.4% | 9.4% |
| ROIC | 7.2% | 7.1% | 7.3% | 7.2% |
| **Leverage Ratios** | | | | |
| Debt/equity (x) | 1.07 | 1.17 | 1.26 | 1.32 |
| Net debt/ Equity (x) | 1.01 | 1.07 | 1.20 | 1.29 |
| Net debt/EBITDA (x) | 3.55 | 3.84 | 3.98 | 4.11 |

Source: Company, Axis Securities

## NTPC Price Chart and Recommendation History




| Date | Reco | TP | Research |
|---|---|---|---|
| 04-Jan-24 | BUY | 345 | Initiating Coverage |
| 31-Jan-24 | BUY | 350 | Result Update |
| 27-May-24 | BUY | 420 | Result Update |
| 30-Jul-24 | BUY | 450 | Result Update |
| 26-Oct-24 | BUY | 450 | Result Update |
| 27-Jan-25 | BUY | 390 | Result Update |
| 26-May-25 | BUY | 400 | Result Update |
| 30-Jul-25 | BUY | 400 | Result Update |
| 19-Aug-25 | BUY | 400 | Investors Meet |
| 31-Oct-25 | BUY | 400 | Result Update |
| | | | |

*Source: Axis Securities Research*

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In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

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|---|---|
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| HOLD | Between 10% and -10% |
| SELL | Less than -10% |
| NOT RATED | We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation. |
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