

25 May 2025

Capacity addition to ramp up

NTPC (NTPC IN) delivered a stable Q4FY25 with 3% YoY revenue growth to INR 439bn and 4% YoY PAT growth to INR 58bn, although adjusted PAT remains flat at INR 50bn. FY25 capacity addition stood at 3.97GW, including ~3.3GW for renewables. With 33.7GW under construction and targeted addition of 11.8GW in FY26 and 9.9GW in FY27, growth visibility remains strong. Standalone regulated equity rose 4% YoY to INR 909bn and consolidated at INR 1,087bn. Strategic moves, such as 8GW thermal approvals, a 20GW PSP pipeline, 30GW nuclear ambition support long-term growth. We retain **Buy** with a TP of INR 462.

Reported PAT up 4% YoY; adjusted PAT flat: NTPC reported revenue growth of 3% YoY to INR 439bn in Q4FY25. EBITDA reported a slight decline of 1% YoY to INR 112.5bn. Depreciation rose 8% YoY and interest cost increased 24% YoY. Other income was up 13% YoY to INR 19bn. Tax rose 10% YoY to INR 23bn. Reported PAT increased 4% YoY to INR 58bn. Adjusted PAT was flat at INR 50bn. Gross generation went up 2% YoY to 95.23BU in Q4FY25. The plant load factor was at ~81.2% in Q4FY25.

Healthy project pipeline: The company currently has 33.7GW of projects spanning across thermal, hydro and renewable under construction. It has 16.9GW of thermal, 2.2GW of hydro and 14.6GW of renewable projects under construction. It anticipates a capacity addition of 11.8GW at the group level in FY26, which comprises 3.6GW of thermal, 1GW of hydro and 7.2GW of renewable projects. It expects a capacity addition of 9.9GW at the group level in FY27, comprising 4.14GW of thermal, 444MW of hydro and 8GW of renewables.

Standalone regulated equity rises 4% YoY; consolidated up 4%: NTPC added ~3.9GW of capacity in FY25. Renewable capacity of ~3.3GW was added in FY25. As on FY25, the commercial capacity was 59,413MW on a standalone basis and 79,930MW for the NTPC Group. Regulated equity at the standalone level was INR 909bn, up 4% YoY, and regulated equity on a consolidated basis was INR 1,087bn, up 4% YoY. It has received new investment approval for thermal projects of 8GW worth INR 1tn. It has a pipeline of 20GW for pumped storage projects and has set an ambitious target of 30GW for nuclear projects.

Retain Buy with a TP of INR 462: The company is a play on energy transition as well as energy security. We believe its regulated equity base will increase on addition of thermal capacity. An expanding RE pipeline and foray into new business verticals of green hydrogen pumped hydro storage and nuclear should drive growth. The stock is trading at 1.8x FY27E P/B, which is attractive. We retain **Buy** with a TP of INR 462 on better visibility on regulated returns and traction in RE initiatives based on 2.5x FY27E P/B regulated equity, and 1.0x (unchanged) in cash and investment. We introduce FY28E earnings.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	1,620,090	1,700,374	1,728,631	1,761,781	1,795,943
YoY (%)	(1.1)	5.0	1.7	1.9	1.9
EBITDA (INR mn)	432,063	453,732	455,272	464,737	474,843
EBITDA margin (%)	26.7	26.7	26.3	26.4	26.4
Adj PAT (INR mn)	172,448	196,494	209,576	217,141	226,339
YoY (%)	5.1	8.7	6.7	3.6	4.2
Fully DEPS (INR)	17.8	20.3	21.6	22.4	23.3
RoE (%)	11.9	12.6	12.5	12.1	11.8
RoCE (%)	8.9	8.9	8.7	8.7	8.7
P/E (x)	19.4	17.0	15.9	15.4	14.8
EV/EBITDA (x)	13.3	12.6	12.6	12.3	12.1

Note: Pricing as on 23 May 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 462**

Upside: **34%**

CMP: **INR 345**

As on 23 May 2025

Key data

Bloomberg	NTPC IN
Reuters Code	NTPC.NS
Shares outstanding (mn)	9,697
Market cap (INR bn/USD mn)	3,341/39,212
EV (INR bn/USD mn)	5,729/67,232
ADTV 3M (INR mn/USD mn)	4,782/56
52 week high/low	448/293
Free float (%)	49

Note: as on 23 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	51.1	51.1	51.1	51.1
% Pledge	0.0	0.0	0.0	0.0
FII	17.7	18.6	18.2	17.8
DII	27.7	26.7	26.9	27.3
Others	3.5	3.6	3.8	3.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	10.2	2.7	8.3
NTPC	7.7	(5.7)	(8.1)
NSE Mid-cap	12.1	1.4	6.6
NSE Small-cap	14.5	(4.8)	4.2

Source: Bloomberg

Rupesh Sankhe

Utilities
+91 22 6164 8518
rupesh.sankhe@elaracapital.com

Associate
Ragini Pande
Ragini.pande@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	1,620,090	1,700,374	1,728,631	1,761,781	1,795,943
Gross Profit	640,898	692,094	696,018	707,891	720,428
EBITDA	432,063	453,732	455,272	464,737	474,843
EBIT	292,631	303,173	307,508	317,549	328,337
Interest expense	102,508	110,570	109,469	109,998	109,046
Other income	48,326	76,888	77,763	78,656	79,567
Exceptional/ Extra-ordinary items	8,346	-	-	-	-
PBT	246,794	269,491	275,802	286,207	298,857
Tax	66,000	72,997	66,227	69,066	72,518
Reported PAT	180,794	196,494	209,576	217,141	226,339
Adjusted PAT	172,448	196,494	209,576	217,141	226,339
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	1,498,850	1,616,406	1,735,864	1,859,634	1,988,647
Trade Payables	94,747	95,667	89,984	91,709	93,487
Provisions & Other Current Liabilities	323,783	312,568	317,242	316,589	316,178
Total Borrowings	1,852,186	1,852,436	1,867,652	1,855,380	1,824,079
Other long term liabilities	163,380	202,101	192,498	192,498	192,498
Total liabilities & equity	3,932,945	4,079,177	4,203,240	4,315,810	4,414,889
Net Fixed Assets	2,584,773	2,632,543	2,653,663	2,677,023	2,689,823
Intangible assets	4,309	4,247	4,247	4,247	4,247
Business Investments / other NC assets	485,033	509,713	551,937	574,054	597,854
Cash, Bank Balances & treasury investments	46,005	47,786	55,424	57,213	55,082
Inventories	173,698	178,479	185,336	188,890	192,552
Sundry Debtors	273,475	287,345	292,121	297,723	303,496
Other Current Assets	365,653	419,064	460,513	516,660	571,835
Total Assets	3,932,945	4,079,177	4,203,240	4,315,810	4,414,889
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	314,748	385,577	356,797	386,984	393,824
Capital expenditure	(141,666)	(198,267)	(168,884)	(170,548)	(159,306)
Free Cash Flow	173,082	187,310	187,914	216,436	234,517
Cashflow from Financing	(164,494)	(185,529)	(180,275)	(214,646)	(236,649)
Net Change in Cash / treasury investments	8,588	1,781	7,638	1,790	(2,131)
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	7.8	8.4	9.3	9.6	10.0
Book value per share (INR)	154.6	166.7	179.0	191.8	205.1
RoCE (Pre-tax)	8.9	8.9	8.7	8.7	8.7
ROIC (Pre-tax)	9.0	9.0	8.8	8.8	8.9
ROE	11.9	12.6	12.5	12.1	11.8
Asset Turnover	0.6	0.7	0.7	0.7	0.7
Net Debt to Equity (x)	1.2	1.1	1.0	1.0	0.9
Net Debt to EBITDA (x)	4.2	4.0	4.0	3.9	3.7
Interest cover (x) (EBITDA/ int exp)	4.2	4.1	4.2	4.2	4.4
Total Working capital days (WC/rev)	98.7	115.3	124.8	136.4	146.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	19.4	17.0	15.9	15.4	14.8
P/Sales (x)	2.1	2.0	1.9	1.9	1.9
EV/ EBITDA (x)	13.3	12.6	12.6	12.3	12.1
EV/ OCF (x)	18.2	14.9	16.1	14.8	14.5
FCF Yield	3.0	3.3	3.3	3.8	4.1
Price to BV (x)	2.2	2.1	1.9	1.8	1.7
Dividend yield (%)	2.2	2.4	2.7	2.8	2.9

Note: Pricing as on 23 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Var (%)
Net sales from operations	439,037	425,383	3.2	413,689	6.1	450,911	(2.6)
Total Cost of Sales	326,486	311,978	4.7	293,918	11.1	330,462	(1.2)
Power & Fuel	241,280	240,028	0.5	236,151	2.2	249,629	(3.3)
Employee benefit Expenses	16,658	16,348	1.9	13,923	19.7	16,184	2.9
Other Expenses	58,060	45,863	26.6	35,103	65.4	55,494	4.6
EBITDA	112,550	113,406	(0.8)	119,771	(6.0)	120,449	(6.6)
% of net sales	26	27	0.0	29	0.0	27	(4.0)
Depreciation	40,325	37,279	8.2	37,220	8.3	37,220	8.3
EBIT	72,226	76,126	(5.1)	82,552	(12.5)	83,229	(13.2)
% of net sales	0	0	0.0	0	0.0	0	(10.9)
Interest	30,973	24,880	24.5	22,029	40.6	22,029	40.6
Other Income	19,090	16,826	13.5	9,341	104.4	16,887	13.0
Pre-exceptional Profit	60,342	68,072	(11.4)	69,864	(13.6)	78,088	(22.7)
PBT	60,342	76,417	(21.0)	69,864	(13.6)	78,088	(22.7)
Provision for tax (including deferred tax)	23,202	21,102	10.0	19,149	21.2	20,303	14.3
Net movement in regulatory deferral account balances (net of tax)	20,641	249	8,189.6	(3,601)	(673.3)	0	
Reported PAT	57,781	55,564	4.0	47,114	22.6	57,785	0.0
Adjusted PAT	50,010	49,830	0.4	46,180	8.3	0	

Source: Company, Elara Securities Estimate

Conference call highlights
Strategic milestones

- ▶ NTPC Green Energy (NGEL) was successfully listed on 27 November 2024, establishing a strong presence in the renewable energy sector

Operational performance

- ▶ Group generation reached 439BU, registering a 4% YoY increase
- ▶ NTPC standalone generation was 373BU, up 3% YoY
- ▶ Coal PLF stood at ~77.4% the highest in the past seven years, and significantly above the all-India average of ~67.2%

Capex & investment

- ▶ Group capex stood at ~INR 446.4bn in FY25, up 26% YoY
- ▶ Standalone capex was ~INR 229.7bn for the year

Energy storage & nuclear expansion

- ▶ The pumped storage projects pipeline stands at 20GW
- ▶ NTPC targets 30GW nuclear capacity by CY47 and has formed a JV (ASHVINI) with NPCIL for Mahi Banswara (4x700 MW)
- ▶ NTPC Parmanu Urja Nigam was incorporated in January 2025 to spearhead nuclear initiatives
- ▶ Around 28 nuclear project sites have been identified across states, including Madhya Pradesh and Chhattisgarh

NTPC Green Energy (NGEL) performance

- ▶ NGEL added ~2.9GW of RE capacity in FY25, taking total capacity to 5.9GW, up by ~2.9GW
- ▶ Renewable generation stood at ~6.8BU with a Capacity utilization factor (CUF) of ~24.1%
- ▶ NGEL capex was ~INR 129.1bn, up 44%, in FY25

Quarterly phasing of RE Capacity in FY26

- ▶ Q1: 1,500MW
- ▶ Q2: 1,800MW
- ▶ Q3: 1,700MW
- ▶ Q4: 2,100MW

Standalone & group capex outlook

- ▶ FY26: INR 260.0bn
- ▶ FY27: ~INR 292.1bn
- ▶ FY28: ~INR 324.5bn

Group capex forecast

- ▶ FY26: INR 559.2bn
- ▶ FY27: ~INR 973.6bn
- ▶ FY28: ~INR 1,121.7bn

Adjusted PAT

- ▶ Adjusted PAT stood at ~INR 180.2bn, up 10% YoY, for FY25

Captive coal production target

- ▶ FY26 captive coal production target is set at 45mn tonne

Exhibit 2: Valuation

FY27E regulated equity standalone (INR mn)	985,807
FY2E7 regulated equity subsidiary (INR mn)	272,101
P/B (x)	2.5
Equity value NGEL (INR mn)	910,995
Cash and cash equivalent (INR mn)	57,213
Target price (INR)	462

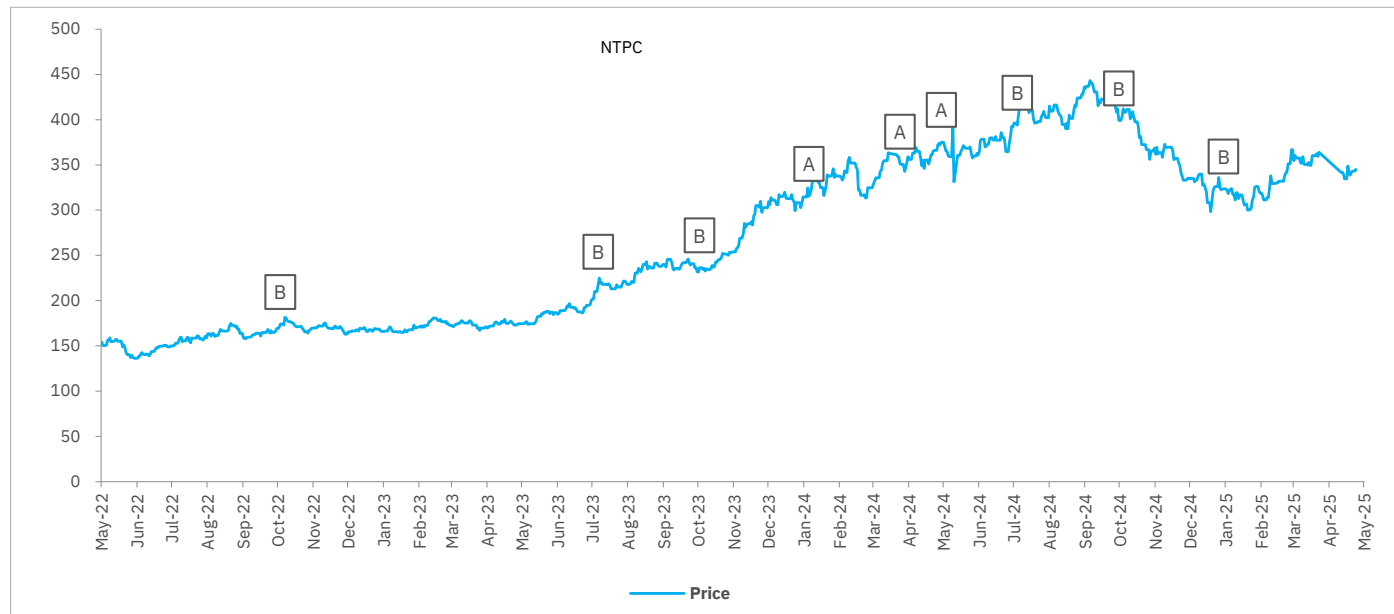
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		Change(%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Sales	1,724,840	1,769,025	1,728,631	1,761,781	0.2	(0.4)	1,795,942
EBITDA	467,710	470,895	455,272	464,737	(2.7)	(1.3)	474,843
PAT	203,751	206,461	209,576	217,141	2.9	5.2	226,339

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
20-May-2022	Buy	194	150
28-Oct-2022	Buy	209	174
31-Jul-2023	Buy	267	218
27-Oct-2023	Buy	287	237
30-Jan-2024	Accumulate	341	315
18-Apr-2024	Accumulate	390	351
24-May-2024	Accumulate	400	375
29-Jul-2024	Buy	474	394
25-Oct-2024	Buy	497	399
24-Jan-2025	Buy	462	324

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047


Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571


Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team

India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558


India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567


India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544


India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570


Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509