

Continued capacity expansion

26 January 2025

NTPC reported a 5% YoY revenue growth to INR 413.5bn in Q3FY25, with EBITDA rising 20% YoY to INR 119.6bn, and PAT up 3% YoY to INR 47bn. Gross generation grew 2% YoY to 91.2BU, and plant load factor stood at 75.98%. NTPC has a robust project pipeline, with 17.5GW of thermal capacity under construction. It plans to add 25GW of capacity (5.7GW thermal, 1.4GW hydro, and 17.5GW renewable) in FY25-27. Contracted renewable capacity rose 63% YoY to 13.9GW, with significant additions projected in the next three years. As of December 31, 2024, NTPC's standalone commercial capacity was 59,168MW (76,598MW consolidated), with standalone regulated equity up 7% YoY to INR 903bn and consolidated regulated equity up 5% YoY to INR 1,059bn. Maintain Buy with a lower TP of INR 462.

Topline increased 5% YoY, reported PAT up 3% YoY: NTPC reported a revenue growth of 5% YoY to INR 413.5bn in Q3FY25. EBITDA increased 20% YoY to INR 119.6bn. Depreciation rose 7% YoY but interest cost declined 21% YoY. Other income increased 14% YoY to INR 9.5bn. Tax rose 37% YoY to INR 19bn. Reported PAT increased 3% YoY to INR 47bn. Adjusted PAT increased 6% YoY to INR 46bn. Gross generation increased 2% YoY to 91.2BU in Q3FY25. Plant load factor for NTPC stood at 75.98% in Q3FY25.

Healthy project pipeline: NTPC currently has 17.5GW of thermal capacity under construction. It has awarded 8GW of thermal projects worth INR 1tn in FY25. It intends to award additional 7.2GW of thermal capacity in FY27, which will be entirely brownfield. It expects a capacity addition of 3,088MW in FY25, 5GW in FY26 and 8GW in FY27 on the renewable side. Total contracted renewable capacity stands at 13.9GW in FY25, up by 63% YoY. NTPC has plans to add 6.9GW capacity in FY25, 7.7GW in FY26 and 9.9GW in FY27. It has a target to add 25GW in FY25-27, comprising 5.7GW thermal, 1.4GW of hydro and 17.5GW of renewable energy.

Standalone regulated equity rose 7% YoY, consolidated up 5%: NTPC added 640MW of capacity in 9MFY25. As of 31 December 2024, the commercial capacity was 59,168MW on standalone basis and 76,598MW for the entire NTPC group. Regulated equity at standalone level was INR 903bn, up 7% YoY and regulated equity on consolidated basis was INR 1,059bn, up 5% YoY.

Maintain Buy with a lower TP of INR 462: NTPC is a play on energy transition as well as energy security. We believe its regulated equity base will increase, led by 25GW addition of thermal capacity. An expanding RE pipeline and foray into new business verticals of green hydrogen and pumped hydro storage should drive growth. The stock is trading at 1.7x FY27E P/B, which is attractive. We maintain Buy with TP pared to INR 462 (from INR 497) on better visibility on regulated returns and traction in RE initiatives based on 3x (unchanged) P/B regulated equity FY27E, 1.0x (unchanged) in cash and investment. We pare our TP to INR 462 from INR 497 on account of lower valuation from subsidiary company, NTPC Renewable due to recent correction in the stock price.

Key Financials

| YE March | FY23 | FY24 | FY25E | FY26E | FY27E |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| Revenue (INR mn) | 1,637,698 | 1,619,850 | 1,654,100 | 1,724,840 | 1,769,025 |
| YoY (%) | 41.0 | (1.1) | 2.1 | 4.3 | 2.6 |
| EBITDA (INR mn) | 432,285 | 431,824 | 445,490 | 467,710 | 470,895 |
| EBITDA margin (%) | 26.4 | 26.7 | 26.9 | 27.1 | 26.6 |
| Adj PAT (INR mn) | 163,138 | 180,794 | 192,138 | 203,751 | 206,461 |
| YoY (%) | 6.7 | 5.1 | 6.3 | 6.0 | 1.3 |
| Fully DEPS (INR) | 16.8 | 18.6 | 19.8 | 21.0 | 21.3 |
| RoE (%) | 11.7 | 12.1 | 11.9 | 11.8 | 11.2 |
| RoCE (%) | 8.3 | 7.6 | 7.8 | 7.9 | 7.7 |
| P/E (x) | 19.3 | 17.4 | 16.4 | 15.4 | 15.2 |
| EV/EBITDA (x) | 11.5 | 11.5 | 11.1 | 10.4 | 10.3 |

Note: Pricing as on 24 January 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 462**

Upside: **43%**

CMP: **INR 324**

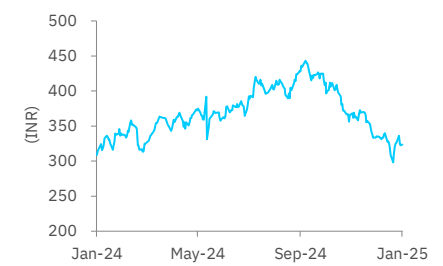
As on 24 January 2025

Key data

| | |
|-------------------------------------|------------|
| Bloomberg | NTPC IN |
| Reuters Code | NTPC.NS |
| Shares outstanding (mn) | 9697 |
| Market cap (INR bn/USD mn) | 3138/36397 |
| Enterprise Value (INR bn/USD mn) | 5526/64105 |
| Avg daily volume 3M (INR mn/USD mn) | 6005/70 |
| 52 week high/low | 448/297 |
| Free float (%) | 49 |

Note: as on 24 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

| Shareholding (%) | Q4 | Q1 | Q2 | Q3 |
|------------------|------|------|------|------|
| | FY24 | FY25 | FY25 | FY25 |
| Promoter | 51.1 | 51.1 | 51.1 | 51.1 |
| % Pledged | - | - | - | - |
| FII | 17.9 | 17.7 | 18.6 | 18.2 |
| DII | 27.6 | 27.5 | 26.5 | 26.8 |
| Others | 3.5 | 3.7 | 3.8 | 3.9 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|-----------------------|--------|--------|------|
| Nifty | (5.4) | (5.4) | 7.6 |
| NTPC | (21.4) | (17.6) | 4.8 |
| NSE Mid-cap | (5.5) | (6.3) | 12.3 |
| NSE Small-cap | (7.1) | (9.4) | 10.6 |

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Financials (YE March)

| Income Statement (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
|-----------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Net Revenues | 1,637,698 | 1,619,850 | 1,654,100 | 1,724,840 | 1,769,025 |
| EBITDA | 432,285 | 431,824 | 445,490 | 467,710 | 470,895 |
| Add:- Non operating Income | 39,546 | 37,222 | 33,264 | 34,119 | 35,004 |
| OPBIDTA | 471,831 | 469,046 | 478,754 | 501,828 | 505,899 |
| Less :- Depreciation & Amortization | 131,367 | 139,432 | 142,420 | 148,534 | 151,104 |
| EBIT | 340,464 | 329,614 | 336,334 | 353,294 | 354,795 |
| Less:- Interest Expenses | 99,792 | 102,508 | 90,710 | 91,893 | 89,712 |
| PBT | 240,672 | 227,106 | 245,624 | 261,401 | 265,082 |
| Less :- Taxes | 62,793 | 66,000 | 64,828 | 68,992 | 69,964 |
| Adjusted PAT | 163,138 | 180,794 | 192,138 | 203,751 | 206,461 |
| Add/Less: - Extra-ordinaries | - | 8,346 | - | - | - |
| Reported PAT | 171,968 | 180,794 | 192,138 | 203,751 | 206,461 |
| Balance Sheet (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
| Share Capital | 96,967 | 96,967 | 96,967 | 96,967 | 96,967 |
| Reserves | 1,291,932 | 1,401,884 | 1,511,402 | 1,627,540 | 1,745,223 |
| Borrowings | 1,563,157 | 1,461,591 | 1,374,397 | 1,392,317 | 1,359,277 |
| Other liabilities | 163,506 | 189,463 | 185,906 | 183,559 | 181,446 |
| Total Liabilities | 3,115,562 | 3,149,904 | 3,168,672 | 3,300,383 | 3,382,913 |
| Gross Block | 2,698,943 | 2,871,618 | 2,924,418 | 3,050,018 | 3,102,818 |
| Less:- Accumulated Depreciation | 729,984 | 869,834 | 1,012,673 | 1,161,626 | 1,313,149 |
| Net Block | 1,968,959 | 2,001,783 | 1,911,744 | 1,888,392 | 1,789,669 |
| Add:- Capital work in progress | 617,888 | 471,538 | 614,428 | 600,060 | 658,492 |
| Investments | 297,198 | 331,079 | 337,431 | 351,879 | 361,016 |
| Net Working Capital | (58,406) | (50,881) | (70,451) | 107,233 | 218,524 |
| Other Assets | 289,923 | 396,384 | 375,520 | 352,819 | 355,212 |
| Total Assets | 3,115,562 | 3,149,904 | 3,168,672 | 3,300,383 | 3,382,913 |
| Cash Flow Statement (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
| Cash profit adjusted for non cash items | 456,819 | 488,734 | 490,097 | 513,171 | 517,242 |
| Add/Less : Working Capital Changes | (65,471) | (107,986) | (35,921) | (103,545) | (134,836) |
| Operating Cash Flow | 353,986 | 314,748 | 389,347 | 340,633 | 312,442 |
| Less:- Capex | (172,235) | (141,666) | (195,086) | (110,814) | (110,814) |
| Free Cash Flow | 181,751 | 173,082 | 194,261 | 229,820 | 201,628 |
| Financing Cash Flow | (214,502) | (175,448) | (276,147) | (172,835) | (211,530) |
| Investing Cash Flow | (140,628) | (141,666) | (195,086) | (110,814) | (110,814) |
| Net change in Cash | (1,143) | (2,366) | (81,886) | 56,985 | (9,902) |
| Ratio Analysis | FY23 | FY24 | FY25E | FY26E | FY27E |
| Income Statement Ratios (%) | | | | | |
| Revenue Growth | 41.0 | (1.1) | 2.1 | 4.3 | 2.6 |
| EBITDA Growth | 27.7 | (0.1) | 3.2 | 5.0 | 0.7 |
| PAT Growth | 6.7 | 5.1 | 6.3 | 6.0 | 1.3 |
| EBITDA Margin | 26.4 | 26.7 | 26.9 | 27.1 | 26.6 |
| Net Margin | 10.5 | 11.2 | 11.6 | 11.8 | 11.7 |
| Return & Liquidity Ratios | | | | | |
| Net Debt/Equity (x) | 1.3 | 1.2 | 1.1 | 1.0 | 0.9 |
| ROE (%) | 11.7 | 12.1 | 11.9 | 11.8 | 11.2 |
| ROCE (%) | 8.3 | 7.6 | 7.8 | 7.9 | 7.7 |
| Per Share data & Valuation Ratios | | | | | |
| Diluted EPS (INR/Share) | 16.8 | 18.6 | 19.8 | 21.0 | 21.3 |
| EPS Growth (%) | 10.7 | 10.8 | 6.3 | 6.0 | 1.3 |
| DPS (INR/Share) | 7.2 | 7.8 | 8.5 | 9.0 | 9.2 |
| P/E Ratio (x) | 19.3 | 17.4 | 16.4 | 15.4 | 15.2 |
| EV/EBITDA (x) | 11.5 | 11.5 | 11.1 | 10.4 | 10.3 |
| EV/Sales (x) | 3.0 | 3.1 | 3.0 | 2.8 | 2.7 |
| Price/Book (x) | 2.3 | 2.1 | 2.0 | 1.8 | 1.7 |
| Dividend Yield (%) | 2.2 | 2.4 | 2.6 | 2.8 | 2.8 |

We expect earnings CAGR at 5% in FY24-27E, led by increased regulated equity

Note: Pricing as on 24 January 2025; Source: Company, Elara Securities Estimate

Quarterly financials

| Consolidated (INR mn) | Q3FY25 | Q3FY24 | YoY (%) | Q2FY25 | QoQ (%) | Q3FY25E | Variance (%) |
|-------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|--------------|
| Net sales from operations | 413,523 | 394,553 | 4.8 | 403,276 | 2.5 | 413,164 | 0.1 |
| Total cost of sales | 293,918 | 295,142 | (0.4) | 306,512 | (4.1) | 304,245 | (3.4) |
| Power & fuel | 236,151 | 226,067 | 4.5 | 229,598 | 2.9 | 234,703 | 0.6 |
| Employee benefit expenses | 13,923 | 13,804 | 0.9 | 12,906 | 7.9 | 13,000 | 7.1 |
| Other expenses | 35,103 | 46,158 | (24.0) | 55,511 | (36.8) | 47,542 | (26.2) |
| EBITDA | 119,605 | 99,411 | 20.3 | 96,763 | 23.6 | 108,918 | 9.8 |
| % of net sales | 28.9 | 25.2 | | 24.0 | | 26.4 | |
| Depreciation | 37,220 | 34,907 | 6.6 | 36,470 | 2.1 | 32,615 | 14.1 |
| EBIT | 82,386 | 64,504 | 27.7 | 60,294 | 36.6 | 76,304 | 8.0 |
| % of net sales | 19.9 | 16.3 | | 15.0 | | 18.5 | |
| Interest | 22,029 | 27,831 | (20.8) | 31,079 | (29.1) | 22,279 | (1.1) |
| Other Income | 9,507 | 8,325 | 14.2 | 9,173 | 3.6 | 9,173 | 3.6 |
| Pre-exceptional Profit | 69,864 | 44,998 | 55.3 | 38,388 | 82.0 | 63,197 | 10.5 |
| PBT | 69,864 | 44,998 | 55.3 | 38,388 | 82.0 | 63,197 | 10.5 |
| Provision for tax (including deferred tax) | 19,149 | 13,943 | 37.3 | 14,017 | 36.6 | 15,799 | 21.2 |
| Net movement in regulatory deferral account balances (net of tax) | (3,601) | 14,664 | (124.6) | 22,118 | (116.3) | - | |
| Reported PAT | 47,114 | 45,719 | 3.1 | 46,489 | 1.3 | 47,398 | (0.6) |
| % of net sales | 11.4 | 11.6 | | 11.5 | | 11.5 | |
| Adjusted PAT | 46,180 | 43,560 | 6.0 | 42,020 | 9.9 | 47,398 | (2.6) |

Note: Pricing as on 24 January 2025; Source: Company, Elara Securities Estimate

Q3FY25 earnings call
Capex

- ▶ NTPC incurred a group capex of INR 311.33bn in 9MFY25 from INR 216.42bn last year.
- ▶ Standalone capex was INR 163.05bn in 9MFY25 versus INR 119.63bn in 9MFY24.

Performance-based incentives (PLF)

- ▶ NTPC has earned an incentive income of INR 2,550mn in Q3FY25 and an income of INR 7,620mn in 9MFY25.

Late payment surcharge (LPS) income

- ▶ NTPC has earned an LPS income of INR 710mn in Q3FY25 and INR 2,480mn in 9MFY25.

Fixed cost under recovery

- ▶ NTPC has a fixed cost under recovery of INR 4,680mn in Q3FY25. It targets to reduce fixed cost under recovery to INR 2,500-3,000mn in FY25 end.

Exhibit 1: Valuation summary

| (INR) | |
|-------------------------------------------|---------|
| FY27 regulated equity standalone (INR mn) | 991,490 |
| FY27 regulated equity subsidiary (INR mn) | 267,128 |
| P/B multiple (x) | 3 |
| Equity value NGEL (INR mn) | 630,796 |
| Cash and cash equivalent (INR mn) | 75,439 |
| Target price (INR) | 462 |
| CMP (INR) | 324 |
| Upside (%) | 42.6 |

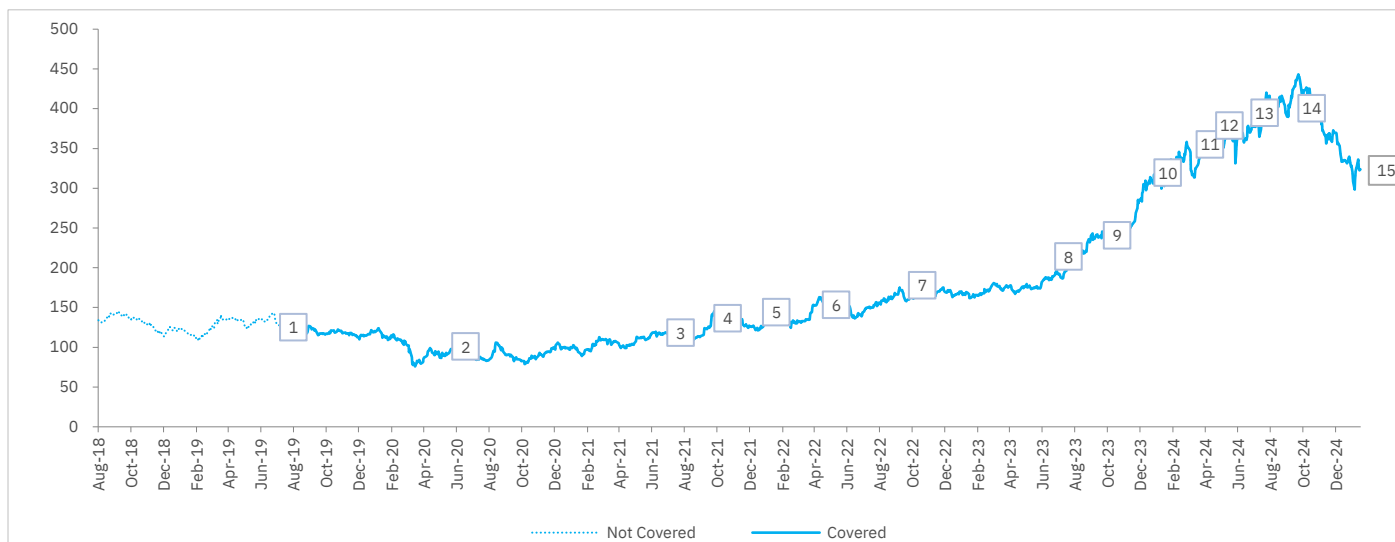
Note: Pricing as on 24 January 2025; Source: Elara Securities Estimate

Exhibit 2: Change in estimates

| (INR mn) | Earlier | | | Revised | | | % Change | | |
|-----------------|-----------|-----------|------------|-----------|-----------|------------|----------|--------|--------------|
| | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E |
| Sales | 1,680,116 | 1,725,145 | 1,781,712 | 1,654,100 | 1,724,840 | 1,769,025 | (1.5) | 0.0 | (0.7) |
| EBITDA | 495,201 | 499,490 | 508,073 | 445,490 | 467,710 | 470,895 | (10.0) | (6.4) | (7.3) |
| PAT | 219,581 | 240,474 | 250,058 | 192,138 | 203,751 | 206,461 | (12.5) | (15.3) | (17.4) |
| TP (INR) | | | 497 | | | 462 | | | (7.0) |

Source: Elara Securities Estimate

Coverage History



| | Date | Rating | Target Price | Closing Price |
|----|-------------|------------|--------------|---------------|
| 8 | 31-Jul-2023 | Buy | INR 267 | INR 218 |
| 9 | 27-Oct-2023 | Buy | INR 287 | INR 237 |
| 10 | 30-Jan-2024 | Accumulate | INR 341 | INR 315 |
| 11 | 18-Apr-2024 | Accumulate | INR 390 | INR 351 |
| 12 | 24-May-2024 | Accumulate | INR 400 | INR 375 |
| 13 | 29-Jul-2024 | Buy | INR 474 | INR 394 |
| 14 | 25-Oct-2024 | Buy | INR 497 | INR 399 |
| 15 | 24-Jan-2025 | Buy | INR 462 | INR 324 |

Guide to Research Rating

| | |
|-------------------|-----------------------------|
| BUY | Absolute Return >+20% |
| ACCUMULATE | Absolute Return +5% to +20% |
| REDUCE | Absolute Return -5% to +5% |
| SELL | Absolute Return < -5% |

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