6 September 2026

Update | Sector: Utilities

NTPC

BSE SENSEX	S&P CNX
76,515	23,898

CMP: INR333 **TP: INR378 (+14%)** **Neutral**

Thermal demand and tariff competitiveness set to improve

- **We see a potential upside to the sector's ~86GW thermal capacity addition requirement, supported by stronger-than-expected power demand growth – base case now at ~6% vs. ~5% earlier. As ISTS transmission charge waiver for RE projects is phased out in the next four years, we believe the relative attractiveness of thermal tariffs vis-à-vis renewable tariffs should improve.**
- **NTPC focuses on brownfield expansion and can add ~15GW capacity without retiring existing units, while existing thermal plants could achieve PLF of up to ~80% during strong demand conditions. NTPC's total capacity addition guidance remains unchanged at ~9.5GW in FY27, including ~8GW of renewables, although the renewable target carries some downside risk.**
- **We are confident about NTPC's long-term outlook, though given sluggish near-term earnings growth, we reiterate our Neutral rating with a TP of INR378.**

~86GW thermal pipeline; NTPC targeting ~10-15GW

- We believe there could be upside to the ~86GW thermal capacity addition requirement currently estimated (as per CEA's National Generation Adequacy Plan) for the sector over the longer term.
- We believe NTPC could potentially add another 15GW through brownfield expansion without retiring existing units, before the need to move toward greenfield development becomes more significant.
- Of the broader ~85-86GW thermal capacity requirement:
  - State utilities are expected to contribute a portion
  - NTPC could potentially account for ~10GW of additional capacity
  - Private-sector utilities are also expected to add capacity
- Therefore, the final allocation of the overall thermal capacity requirement will depend on the pace of additions by central, state and private-sector players.
- NTPC's FY27 capacity addition guidance remains at ~9.5GW overall, with ~8GW of renewable capacity additions on track, although there could be some downside risk to the RE target. While NTPC continues to build an attractive thermal/nuclear pipeline, the bulk of the growth remains backend loaded.
- NTPC is targeting operational renewable capacity of 28GW/60GW by FY28/FY32.

Stock Info

Bloomberg	NTPC IN
Equity Shares (m)	9697
M.Cap.(INRb)/(USDb)	3225.1 / 34.1
52-Week Range (INR)	414 / 316
1, 6, 12 Rel. Per (%)	0/-7/4
12M Avg Val (INR M)	4002
Free float (%)	49.0

Financials & Valuations (INR b)

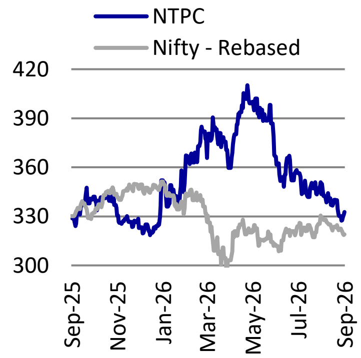
Y/E March	FY26	FY27E	FY28E
Sales	1,874	1,944	2,027
EBITDA	553	576	633
Adj. PAT	192	224	241
EPS (INR)	20	23	25
EPS Gr.%	-5	17	8
BV/Sh. (INR)	210	226	243
Ratios			
Net D:E	1.2	1.2	1.2
RoE (%)	9.9	10.6	10.6
RoCE (%)	6.5	6.8	6.9
Payout (%)	45.4	40.2	38.8
Valuation			
P/E (x)	16.8	14.4	13.4
P/B (x)	1.6	1.5	1.4
EV/EBITDA (x)	10.7	10.5	10.0
Div. yield (%)	2.7	2.8	2.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.1	51.1	51.1
DII	29.5	29.3	29.0
FII	16.3	16.6	16.1
Others	3.2	3.1	3.8

FII includes depository receipts

Stock performance (one-year)



Abhishek Nigam – Research Analyst (Abhishek.Nigam@MotilalOswal.com)

Preksha Daga – Research Analyst (Preksha.Daga@MotilalOswal.com)

Exhibit 1: India's year-wise and source-wise projected installed capacity requirement (GW)

Particulars	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Coal (incl. lignite)	237	239	245	260	276	291	299	303	307	315
Gas	20	20	20	20	20	20	20	20	20	20
Nuclear	10	12	12	13	14	16	19	22	22	22
Large hydro	48	54	55	58	59	61	64	66	75	78
PV (Solar)	176	214	254	285	320	356	395	434	474	509
Wind	63	73	83	93	103	113	123	133	144	155
Other RE	17	17	18	18	19	20	20	21	21	22
Total	**571**	**629**	**687**	**747**	**811**	**877**	**940**	**999**	**1,063**	**1,121**
BESS	6	12	17	24	28	37	46	57	68	80
PSP	5	7	13	23	32	44	54	64	79	94

Source: CEA, MOFSL

40% PLF norm faces strong industry opposition

- One of the key investor concerns about NTPC has been the proposed reduction in the minimum PLF norm from 55% to 40%, which is facing significant opposition from various stakeholders. Industry participants, including public and private-sector utilities, are opposing the lower PLF norm, primarily citing concerns around the impact on machinery efficiency and equipment health.
- CERC already has norms addressing efficiency losses associated with operating thermal units at lower utilization levels, and the 40% PLF norm is unlikely to be agreed upon in its current form.
- Overall, no immediate change is expected in the PLF norm, particularly as several state-owned entities are already operating at PLFs above 55%.

State estimates may present upside to central demand estimates

- There is a meaningful difference between the thermal requirements of state and central utilities. Northern states face greater challenges in replacing thermal generation with solar because of land availability constraints, particularly in densely populated states such as Uttar Pradesh. Consequently, thermal generation may continue to play a larger role in northern states.

Thermal's relative tariff competitiveness set to improve

- The economics of renewable power are also affected by ISTS charges. With the gradual withdrawal of ISTS waivers, renewable power delivered to certain locations can become significantly more expensive.
- In some cases, the cost of delivered renewable power could approach the variable cost of thermal generation. From an industry perspective, price stability and reliability of supply remain important considerations, and renewables without adequate storage cannot fully replace thermal generation.

Coal gasification under evaluation; gas generation remains weak

- **Coal gasification:** NTPC continues to evaluate coal gasification for syngas production, with a consultant appointed to assess various technologies and their feasibility. The project is at the evaluation stage, with no firm commercialization timeline.
- **Gas-based generation:** NTPC does not expect a meaningful improvement in gas-based generation in the near term. Its ~6GW gas-based capacity, largely fully

depreciated, operates at only ~10% PLF due to the economics and availability/cost of gas, limiting its growth potential.

Nuclear long-term growth driver; more clarity needed on rules

- NTPC has a long-term ambition to develop ~30GW of nuclear capacity by 2047, with ~9GW currently planned/under consideration, and 5-6 sites might be developed over the longer term.
- The draft nuclear rules have been released, though key aspects, including tariff structure, commercial viability and implementation mechanisms, are yet to be finalized and the regulatory process is expected to take another 6-9 months.
- Nuclear generation offers low operating costs, with fuel costs estimated at ~INR0.6-0.8/kWh. We believe the eventual tariff is likely to remain around INR8-9/kWh, although greater regulatory clarity is required.
- As we understand, NTPC is evaluating multiple nuclear technologies, with a preference for technologies having a strong indigenous development component.
- SMRs are being assessed, but meaningful capacity additions are unlikely over the next five years given limited global operating experience and the need to establish commercial viability. Conventional nuclear projects typically require seven years for development, while SMRs could potentially offer shorter construction timelines.

Valuation and view

Our TP of INR378 for NTPC is based on:

- Value of INR216 for the standalone, coal, and other businesses at 2x FY28E P/B
- Value of INR20 for other subsidiaries at 2x FY28E P/B and INR49 for JV/associates at 1.5x FY28E P/B
- The stake in NGEL is valued at a 25% discount to the current market price

Exhibit 2: SoTP valuation

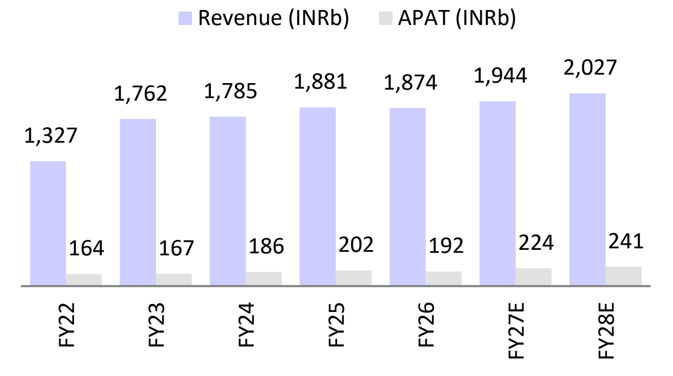
Segment	Regulated Equity (FY28)	P/B	Value/Sh. (INR)
Standalone + Coal + Others	10,47,068	2.0	216
Other subsidiaries	97,278	2.0	20
JV & Associates	3,19,728	1.5	49
NGEL Stake*			51
Cash and equivalents			41
Target price			**378**
CMP			333
Upside/(Downside)			**14%**

**At 25% Discount*

Source: MOFSL

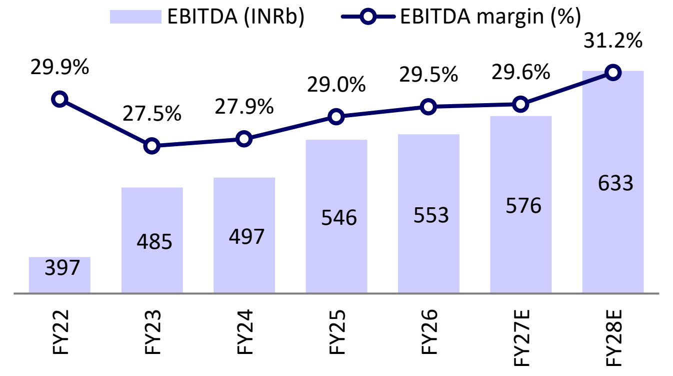
Story in charts

Exhibit 3: Revenue & APAT (INRb)



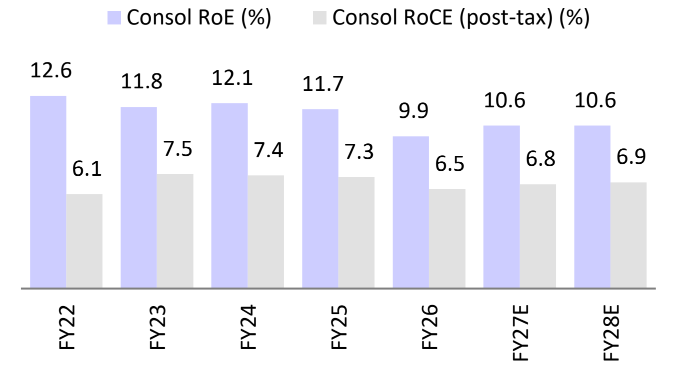
Source: Company, MOFSL

Exhibit 4: EBITDA & EBITDA margin trends



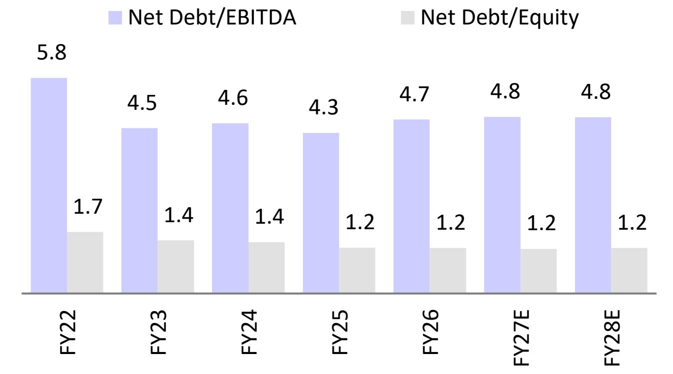
Source: Company, MOFSL

Exhibit 5: ROE & RoCE (%)



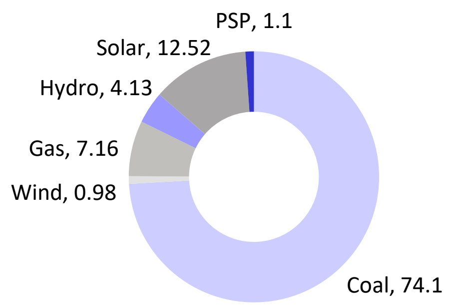
Source: Company, MOFSL

Exhibit 6: Net debt/EBITDA (x) and Net debt/Equity (x)



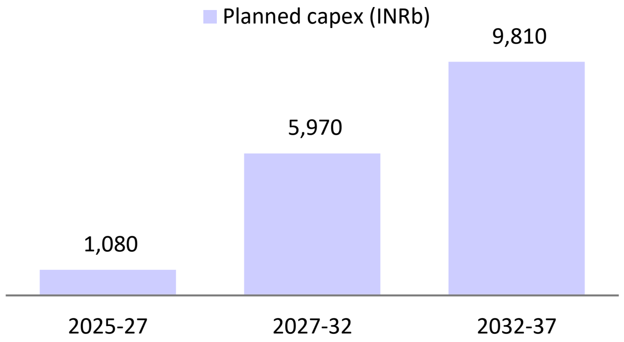
Source: Company, MOFSL

Exhibit 7: 90.9GW operational capacity breakup (%)



Source: Company, MOFSL

Exhibit 8: NTPC's planned capex



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**1,762,072**	**1,785,009**	**1,881,381**	**1,873,846**	**1,943,726**	**2,027,004**
Change (%)	*32.8*	*1.3*	*5.4*	*-0.4*	*3.7*	*4.3*
Total Expenses	1,277,283	1,287,537	1,335,725	1,320,989	1,367,607	1,393,704
EBITDA	**484,789**	**497,472**	**545,655**	**552,858**	**576,118**	**633,300**
Depn. & Amortization	147,923	162,036	174,012	196,293	190,544	208,231
EBIT	**336,866**	**335,436**	**371,643**	**356,564**	**385,574**	**425,069**
Net Interest	105,835	119,407	131,681	138,009	142,184	155,834
Other income	17,692	26,650	27,244	24,139	24,204	24,274
PBT before EO	**248,723**	**242,679**	**267,207**	**242,695**	**267,594**	**293,509**
Regulatory inc./(exp)	-4,131	10,002	37,019	-24,642	22,235	22,235
EO expense/(inc.)	0	0	0	-103,114	0	0
PBT after EO	**231,377**	**265,061**	**299,846**	**321,166**	**289,829**	**315,743**
Tax	67,961	68,092	82,452	74,349	66,441	73,133
Rate (%)	*29.4*	*25.7*	*27.5*	*23.1*	*22.9*	*23.2*
JV	7,798	16,356	22,137	28,641	29,214	29,214
Reported PAT	**169,126**	**208,119**	**234,225**	**270,525**	**246,359**	**263,635**
Minority	2,088	5,206	5,307	4,932	6,243	8,189
Adjusted PAT	**167,038**	**185,737**	**201,585**	**192,054**	**224,124**	**241,400**
Change (%)	*1.9*	*11.2*	*8.5*	*-4.7*	*16.7*	*7.7*

Consolidated Balance Sheet						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	96,967	96,967	96,967	96,967	96,967	96,967
Reserves	1,373,265	1,510,126	1,743,745	1,934,790	2,091,142	2,261,175
Net Worth	**1,470,232**	**1,607,093**	**1,840,712**	**2,031,757**	**2,188,109**	**2,358,142**
Minority Interest	39,305	44,130	70,515	79,774	86,017	94,206
Total Loans	2,210,924	2,350,403	2,475,751	2,672,582	2,846,455	3,091,780
Deferred Tax Liability	117,522	140,619	180,546	105,679	105,679	105,679
Capital Employed	**3,837,981**	**4,142,245**	**4,567,524**	**4,889,791**	**5,226,260**	**5,649,807**
Gross Block	3,392,828	3,745,108	4,050,958	4,719,853	5,048,579	5,482,741
Less: Accum. Deprn.	988,584	1,155,772	1,336,592	1,532,886	1,723,430	1,931,661
Net Fixed Assets	**2,404,244**	**2,589,336**	**2,714,366**	**3,186,967**	**3,325,150**	**3,551,080**
Capital WIP	891,790	876,645	1,008,593	849,569	914,462	1,054,345
Goodwill	0	0	0	0	0	0
Investments	139,348	158,846	197,036	241,800	281,014	320,228
Curr. Assets	**1,034,372**	**1,165,440**	**1,312,208**	**1,301,820**	**1,394,220**	**1,417,714**
Inventories	142,404	180,191	187,223	186,626	205,587	214,395
Account Receivables	327,511	346,372	347,507	366,163	391,641	408,420
Cash and Bank Balance	49,485	68,473	114,571	80,038	105,765	81,436
Others	514,972	570,404	662,908	668,993	691,228	713,462
Curr. Liability & Prov.	**631,773**	**648,022**	**664,679**	**690,364**	**688,586**	**693,560**
Account Payables	113,562	113,380	111,600	117,871	116,093	121,067
Provisions & Others	518,211	534,642	553,080	572,493	572,493	572,493
Net Curr. Assets	**402,599**	**517,419**	**647,529**	**611,456**	**705,634**	**724,154**
Appl. of Funds	**3,837,981**	**4,142,245**	**4,567,524**	**4,889,791**	**5,226,260**	**5,649,807**

Financials and valuations

Consolidated Cash Flow Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EBITDA	**484,789**	**497,472**	**545,655**	**552,858**	**576,118**	**633,300**
WC	178,362	-84,854	-37,783	-92,626	-46,217	-20,614
Others	-81,176	-55,712	-86,831	28,764	-66,441	-73,133
Deferred taxes (net)	19,400	25,131	41,740	29,012	0	0
CF from Op. Activity	**601,374**	**382,037**	**462,781**	**518,008**	**463,461**	**539,553**
Capex	-218,332	-340,276	-453,852	-525,994	-403,620	-584,045
FCF	**383,042**	**41,761**	**8,929**	**-7,986**	**59,841**	**-44,492**
Int & div income	17,692	26,650	27,244	24,139	24,204	24,274
Investments(subs/JVs)	-500	0	0	0	0	0
CF from Inv. Activity	**17,192**	**26,650**	**27,244**	**24,139**	**24,204**	**24,274**
Share capital	0	0	0	0	0	0
Borrowings	-109,745	139,479	125,348	196,831	173,873	245,325
Finance cost	-105,835	-119,407	-131,681	-138,009	-142,184	-155,834
Dividend	-70,301	-75,149	-79,997	-87,270	-90,007	-93,602
Others	-67,055	6,438	92,988	60,980	0	0
CF from Fin. Activity	**-352,936**	**-48,639**	**6,658**	**32,532**	**-58,318**	**-4,111**
(Inc)/Dec in Cash	**36,253**	**22,895**	**42,831**	**48,685**	**25,727**	**-24,329**
Opening balance	44,581	49,485	68,473	114,571	80,038	105,765
Closing balance	**49,485**	**68,473**	**114,571**	**80,038**	**105,765**	**81,436**

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**17.2**	**19.2**	**20.8**	**19.8**	**23.1**	**24.9**
Cash EPS	32.5	35.9	38.7	40.0	42.8	46.4
BV/Share	151.6	165.7	189.8	209.5	225.7	243.2
DPS	7.3	7.8	8.2	9.0	9.3	9.7
Payout (%)	42.1	40.5	39.7	45.4	40.2	38.8
Dividend yield (%)	2.2	2.3	2.5	2.7	2.8	2.9
Valuation (x)						
P/E	19.3	17.4	16.0	16.8	14.4	13.4
Cash P/E	10.2	9.3	8.6	8.3	7.8	7.2
P/BV	2.2	2.0	1.8	1.6	1.5	1.4
EV/EBITDA	11.2	11.2	10.4	10.7	10.5	10.0
Dividend Yield (%)	2.2	2.3	2.5	2.7	2.8	2.9
Return Ratios (%)						
RoE	11.8	12.1	11.7	9.9	10.6	10.6
RoCE (post-tax)	7.5	7.4	7.3	6.5	6.8	6.9
RoIC (post-tax)	8.7	8.6	8.6	7.9	7.8	8.0
Working Capital Ratios						
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.6	0.6	0.6
Asset Turnover (x)	0.5	0.4	0.4	0.4	0.4	0.4
Debtor (Days)	68	71	67	71	74	74
Inventory (Days)	29	37	36	36	39	39
Leverage Ratio (x)						
Net Debt/EBITDA	4.5	4.6	4.3	4.7	4.8	4.8
Debt/Equity	1.4	1.4	1.2	1.2	1.2	1.2

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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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