

26 May 2025

India | Equity Research | Results Update

NTPC

Utilities

At the forefront of energy transition

NTPC is leading the way in India's energy transition, marching on both key fronts – thermal and renewables. In FY25, it approved 8GW thermal capacity; thermal capacity of 16.9GW is already under-implementation as of Mar'25. On RE front, it raised INR 100bn through an initial public offer (IPO) of its green subsidiary (NTPC Green) at a market cap of INR 900bn (better than our expectations), followed by acquisition of 4.1GW RE portfolio. NTPC Green's locked-in capacity stood at ~21GW as of Mar'25 with locked-in EBITDA estimated at INR 136bn. However, execution had some hiccups in FY25; against the target of 5GW, NTPC group ended up adding 4GW in the year, including 2.1GW through acquisition. Nonetheless, it expects to commission the slipped capacity and substantially more in FY26 as it has raised the target to 11.8GW. Reiterate **BUY** with a revised TP of **INR 442** (vs INR 430 earlier).

A good set of Q4FY25 result...

The availability/PLF of coal-based power plants improved to 92.5%/81.2% during Q4FY25 – availability was up 300bps YoY. Generation was up 2% YoY to 95.2BU. PLF for solar capacity also improved 140bps YoY. 4% growth in its consol. regulated equity along coupled with positive impact of new tariff regulations led to a good set of result in Q4. Consol. revenue grew to INR 514bn (+10% YoY) and EBITDA grew 23% YoY to INR 163bn, while PAT came in at INR 79bn (+22% YoY). Consol. adj. PAT stood at INR 71bn (+23% YoY), adjusting for non-recurring income.

...marred by execution drag

NTPC group added 4GW to its operational portfolio – 2.1GW through acquisition and 0.7GW/1.2GW via thermal/RE commissioning. The company had targeted to commission 5GW in FY25 – 3GW RE and 2GW thermal. Nonetheless, NTPC has revised upwards its commissioning target for FY26/27 to 11.8GW/9.9GW, respectively.

RE castle is taking shape

NTPC completed an IPO of its green subsidiary at a market cap of INR 900bn (better than our expectations) in Q3FY25. Subsequently, NTPC Green completed acquisition of 4.1GW RE portfolio from Ayana Renewable in Mar'25. It also won 2.6GW capacity through competitive bidding in FY25. Its operational/ contracted capacity, as of Mar'25, stood at 5.9GW/17.3GW – this includes the portfolio acquired from Ayana. The green subsidiary is targeting to commission 6GW/8GW capacity in FY26/27, respectively.

Maintain BUY with TP of INR 442

Maintain **BUY** with SoTP-based revised TP of **INR 442** (INR 430 earlier), valuing the thermal business at 15x FY27E EPS and stake-adjusted value of NTPC Green Energy.

Financial Summary

Y/E Mar-31 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	17,78,910	19,01,159	20,30,535	21,92,505
EBITDA	5,04,830	5,61,054	6,61,297	7,24,574
EBITDA Margin (%)	28.4	29.5	32.6	33.0
Net Profit	2,13,072	2,34,288	2,12,792	2,34,843
EPS (INR)	22.0	24.2	21.9	24.2
EPS % Chg YoY	16.3	10.9	6.1	10.4
P/E (x)	18.5	16.7	15.7	14.2
EV/EBITDA (x)	10.9	9.9	8.7	8.3
RoCE (%)	7.0	7.1	7.8	7.9
RoE (%)	11.8	11.6	11.1	11.4

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Market Data

Market Cap (INR)	3,341bn
Market Cap (USD)	39,184mn
Bloomberg Code	NTPC IN
Reuters Code	NTPC.BO
52-week Range (INR)	448 /293
Free Float (%)	49.0
ADTV-3M (mn) (USD)	56.5

Price Performance (%)	3m	6m	12m
Absolute	5.6	(5.7)	(7.4)
Relative to Sensex	(2.9)	(9.0)	(15.8)

ESG Score	2023	2024	Change
ESG score	66.1	63.7	(2.4)
Environment	48.9	45.8	(3.1)
Social	72.2	69.4	(2.8)
Governance	73.0	76.2	3.2

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

26-01-2025: [Q3FY25 results review](#)

27-10-2024: [Q2FY25 results review](#)

Q4FY25 conference call highlights

Operational highlights

- Q4FY25 PAFs: Coal at 92.5% (+310bps YoY), gas at 93.3% (-104bps YoY) and hydro at 90.6% (+11bps YoY).
- Q4FY25 PLFs: Coal/gas based PLF at 81%/2% (vs 80%/2.7% YoY). Solar PLF stood at 24.5% (vs 23.2% in Q4FY24).
- Commercialisation: Standalone commercialised capacity stood at 59.4GW, as of Mar'25 (up 0.3 GW YoY). Consolidated capacity stood at 79.9GW (up 4GW YoY), as of Mar'25.
- Generation: Gross generation stood at 95.2BU in Q4FY25, up 2% YoY; total sales stood at 88.7BU in Q4FY25, up ~2% YoY.
- Coal supply position: Coal supply stood at 68mt (all domestic) in Q4FY25, up 10% YoY.
- Coal production: Improved in FY25 to 46mt (vs 35mt in FY24).
- Average tariff: For FY25, the figure came in at INR 4.70/unit vs INR 4.61 YoY.

Asset portfolio and commissioning

- NTPC group level – operational capacity is 79.9GW, under-construction capacity is 33.8GW as of Mar'25.
- Added 4GW to operational capacity in FY25 – one thermal plant of 660MW and RE capacity of 3.2GW of which 2.1GW is from the acquired portfolio of Ayana Renewable under JV of ONGC and NTPC Green Energy (NGEL).
- There were some delays in RE projects partly due to delays in commissioning of corresponding transmission infrastructure.
- Commissioning targets (consol level)-
 - FY26: 11.8GW – 3.6GW thermal, 1GW of hydro pumped storage and 7.2GW RE.
 - FY27: 9.9GW – 1.5GW thermal, 0.4GW of hydro and 8GW RE.

Updates on NGEL

- NGEL added ~0.9GW of RE capacity in FY25. As of Mar'25, its operational capacity stood at 5.9GW as against 2.9GW YoY.
- NGEL generated 6.8BU in FY25 vs 5.7BU in FY24, registering growth of ~20%. CUF in FY25 was 24.07% vs 23.86% YoY.
- Completed the acquisition of 4.1GW portfolio from Ayana Renewable in Mar'25.
- Total contracted and awarded capacity has increased to 17.3GW.

Other highlights

- Standalone regulated equity grew to INR 909bn (+4% YoY) in FY25, while consol regulated equity grew to INR 1,088bn (+4% YoY).
- Final dividend of INR 3.35/share has been declared; total dividend in FY25 has been INR 8.35/share (vs INR 7.75/share in FY24).
- At consol level, capex of INR 446bn was incurred in FY25 (vs INR 354bn in FY24).
- 8GW thermal capacity was approved in FY25 with estimated capex of INR 1trn.
- Tehri PSP (1GW) could commission in FY26; company targets to add another 3-5GW PSP capacity by FY32.

Exhibit 1: Key performance highlights

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
PLF (%)							
Coal plants	79.8	80.4	72.3	76.0	81.2	526bps	147bps
Gas Plants	2.7	23.8	6.8	3.4	2.1	-128bps	-55bps
Solar Plant	23.2	23.8	18.4	20.3	24.5	428bps	138bps
Hydro Power	13.7	57.4	97.4	22.1	13.9	-819bps	21bps
PAF (%)							
Coal plants	89.4	92.9	84.9	89.6	92.5	294bps	310bps
Gas Plants	94.4	91.6	91.5	96.1	93.3	-282bps	-104bps
Hydro	90.5	102.1	104.0	88.4	90.6	226bps	11bps
Coal (mmt)							
Domestic Coal	61.7	62.6	54.7	65.5	68.1	3.9	10.4
Imported coal	3.7	0.9	1.1	0.2	-	(100.0)	(100.0)
Total	65.4	63.5	55.9	65.8	68.1	3.5	4.1
Generation and Sales							
Generation (bn units)	93.4	97.9	88.5	91.3	95.2	4.4	2.0
Sales (bn units)	86.7	91.3	82.2	85.1	88.7	4.3	2.3
Average Realization (Rs / unit)	4.8	4.7	5.1	4.8	5.2	7.8	7.8
Fuel cost (Rs / unit)	2.8	2.9	2.8	2.8	2.7	(2.0)	(1.8)
Implied losses (%)	7.2	6.7	7.0	6.8	6.9	7bps	-33bps

Source: I-Sec research, Company data

Exhibit 2: Financials - consolidated (INR bn)

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Net Sales	467.0	475.6	465.9	446.0	513.6	15.1	10.0
EBITDA	132.8	130.5	135.5	132.2	162.8	23.2	22.6
Margin (%)	28.43	27.45	29.09	29.64	31.70	206bps	327bps
Depreciation	42.7	42.0	42.2	43.2	46.6	8.0	9.2
Finance Cost	29.6	31.4	36.2	27.6	36.5	32.0	23.4
Other Income	11.9	4.6	5.0	5.5	12.5	129.6	4.8
PBT	72.5	61.7	62.2	66.8	92.2	38.0	27.3
Tax	16.7	17.8	16.7	20.8	27.3	31.3	62.9
Tax rate (%)	3.58	3.74	3.58	4.65	5.31	65bps	172bps
Reported PAT	64.9	55.1	53.6	51.7	79.0	52.8	21.7
Adjusted PAT	57.8	51.3	49.2	50.6	71.3	40.7	23.2
Margin (%)	12.38	10.79	10.56	11.36	13.88	252bps	149bps
EPS	5.6	4.4	4.6	4.7	6.6	41.0	16.6

Source: Company data, I-Sec research

Exhibit 3: Financials - standalone (INR bn)

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Net Sales	416.5	431.9	419.5	408.8	459.4	12.4	10.3
EBITDA	113.6	110.8	113.0	114.9	128.4	11.8	13.0
Margin (%)	27.28	25.65	26.94	28.10	27.95	-15bps	68bps
Depreciation	37.3	36.5	36.5	37.2	40.3	8.3	8.2
Finance Cost	25.2	26.5	31.1	22.0	31.0	40.6	23.1
Other Income	16.9	6.3	9.2	9.5	19.1	100.8	13.0
PBT	68.1	54.1	54.7	65.1	76.2	17.0	12.0
Tax	19.6	12.7	12.6	19.1	26.1	37.0	33.5
Tax rate (%)	4.70	2.95	2.99	4.66	5.69	102bps	99bps
Reported PAT	55.6	45.1	46.5	47.1	57.8	22.6	4.0
Adjusted PAT	48.5	41.3	42.1	46.1	50.1	8.7	3.3
Margin (%)	11.64	9.57	10.04	11.27	10.90	-37bps	-74bps
EPS	8.5	10.0	9.8	8.9	8.2	(8.0)	(3.2)

Source: I-Sec research, Company data

Outlook and valuation

India is witnessing strong power demand growth in post-Covid-19 times and we expect the base and peak power demand to grow at 6% each over the next couple of years. Firm capacity addition has been low in the past five years; thus, to meet peak demand, India has to fall back on thermal capacity, and NTPC has the best-performing thermal capacity in India.

Thus, we believe, as power demand continues to grow at 6% per year, India may need to add more thermal capacity to meet the medium-term demand before storage solutions become economically viable. NTPC is likely to add to this thermal capacity.

NTPC group has also demonstrated its ability to execute RE capacities and has set a target of 60GW by 2032. It has operational RE capacity of 6.8GW and another 14.6GW RE capacity under-construction as of Mar'25; this could start contributing significantly to profitability in coming years. It is targeting to add >11GW capacity in FY26.

We maintain **BUY** on the stock with target price of **INR 442** (vs INR 430 earlier), valuing the thermal business at 15x FY27E EPS and NGEL (RE portfolio) stake adjusted and discounted by 20%.

Key risks: 1) Delay in execution of thermal and RE projects; and 2) increase in cost of execution.

Exhibit 4: SoTP-based target price of INR 442/share

SoTP	Method	Value (INR mn)	Value per share
Standalone Business	15x FY27E PAT	36,17,085	373
NGEL (RE Portfolio)	M-Cap at 20% discount and 89% stake	6,67,895	69
Total		42,84,981	INR 442

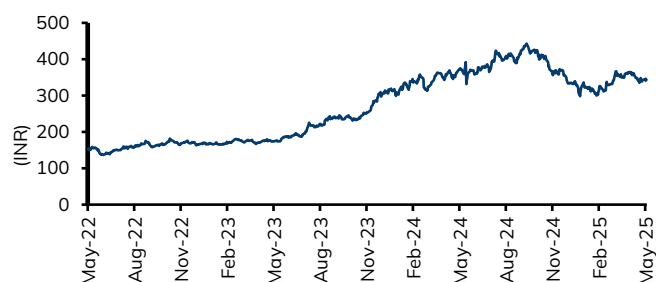
Source: I-Sec research

Exhibit 5: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	51.1	51.1	51.1
Institutional investors	45.2	45.0	45.0
MFs and others	17.5	17.6	17.5
FIs/Banks	1.6	1.7	2.0
Insurance	6.9	6.9	7.1
FIIIs	19.2	18.8	18.4
Others	3.7	3.9	3.9

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Net Sales	17,78,910	19,01,159	20,30,535	21,92,505
Operating Expenses	65,920	67,961	74,688	82,156
EBITDA	5,04,830	5,61,054	6,61,297	7,24,574
EBITDA Margin (%)	28.4	29.5	32.6	33.0
Depreciation & Amortization	1,62,036	1,74,012	2,04,939	2,26,683
EBIT	3,42,794	3,87,042	4,56,358	4,97,891
Interest expenditure	1,20,482	1,31,681	1,89,487	2,00,813
Other Non-operating Income	26,650	27,591	24,624	24,624
Recurring PBT	2,48,961	2,82,952	2,91,495	3,21,703
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	68,092	82,452	78,704	86,860
PAT	1,80,869	2,00,501	2,12,792	2,34,843
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	16,101	16,894	-	-
Net Income (Reported)	1,96,971	2,17,394	2,12,792	2,34,843
Net Income (Adjusted)	2,13,072	2,34,288	2,12,792	2,34,843

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	9,79,593	9,30,017	7,78,768	6,85,700
of which cash & cash eqv.	68,473	1,14,571	80,514	44,268
Total Current Liabilities & Provisions	5,72,770	5,76,420	6,20,487	6,66,416
Net Current Assets	4,06,823	3,53,597	1,58,281	19,284
Investments	1,58,346	1,96,536	1,96,536	1,96,536
Net Fixed Assets	25,84,239	27,09,358	37,28,677	41,69,053
ROU Assets	-	-	-	-
Capital Work-in-Progress	8,76,645	10,08,593	7,06,265	7,41,537
Total Intangible Assets	5,098	5,008	5,008	5,008
Other assets	1,97,546	3,91,635	2,04,327	2,04,327
Deferred Tax Assets	-	-	-	-
Total Assets	42,28,696	46,64,726	49,99,093	53,35,743
Liabilities				
Borrowings	23,71,310	25,00,962	26,97,680	28,80,458
Deferred Tax Liability	1,52,318	1,89,989	1,89,989	1,89,989
provisions	-	-	-	-
other Liabilities	97,975	1,33,064	1,33,064	1,33,064
Equity Share Capital	96,967	96,967	96,967	96,967
Reserves & Surplus	15,10,126	17,43,745	18,81,394	20,35,266
Total Net Worth	16,07,093	18,40,712	19,78,360	21,32,233
Minority Interest	-	-	-	-
Total Liabilities	42,28,696	46,64,726	49,99,093	53,35,743

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	3,97,989	5,04,360	9,55,785	7,65,090
Working Capital Changes	(97,062)	(20,216)	3,48,567	1,02,751
Capital Commitments	(3,29,200)	(4,10,050)	(9,21,931)	(7,02,330)
Free Cashflow	7,27,188	9,14,410	18,77,716	14,67,419
Other investing cashflow	10,278	(7,482)	15,292	16,547
Cashflow from Investing Activities	(3,18,922)	(4,17,532)	(9,06,639)	(6,85,783)
Issue of Share Capital	-	-	-	-
Interest Cost	(1,20,482)	(1,31,681)	(1,89,487)	(2,00,813)
Inc (Dec) in Borrowings	1,55,050	1,29,652	1,96,718	1,82,778
Dividend paid	(75,149)	(78,058)	(91,766)	(1,02,582)
Others	(19,498)	39,357	1,331	5,065
Cash flow from Financing Activities	(60,079)	(40,730)	(83,204)	(1,15,552)
Chg. in Cash & Bank balance	18,988	46,097	(34,057)	(36,246)
Closing cash & balance	68,473	1,14,571	80,514	44,268

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	18.7	20.7	21.9	24.2
Adjusted EPS (Diluted)	22.0	24.2	21.9	24.2
Cash EPS	38.7	42.1	43.1	47.6
Dividend per share (DPS)	7.8	8.1	9.5	10.6
Book Value per share (BV)	165.7	189.8	204.0	219.9
Dividend Payout (%)	41.5	38.9	43.1	43.7
Growth (%)				
Net Sales	1.7	6.9	6.8	8.0
EBITDA	7.5	11.1	17.9	9.6
EPS (INR)	16.3	10.9	6.1	10.4
Valuation Ratios (x)				
P/E	18.5	16.7	15.7	14.2
P/CEPS	8.9	8.2	8.0	7.2
P/BV	2.1	1.8	1.7	1.6
EV / EBITDA	10.9	9.9	8.7	8.3
P / Sales	1.9	1.8	1.6	1.5
Dividend Yield (%)	2.2	2.3	2.7	3.1
Operating Ratios				
Gross Profit Margins (%)	32.1	33.1	36.2	36.8
EBITDA Margins (%)	28.4	29.5	32.6	33.0
Effective Tax Rate (%)	27.4	29.1	27.0	27.0
Net Profit Margins (%)	10.2	10.5	10.5	10.7
NWC / Total Assets (%)	8.0	5.1	1.6	(0.5)
Net Debt / Equity (x)	1.3	1.2	1.2	1.2
Net Debt / EBITDA (x)	4.2	3.9	3.7	3.6
Profitability Ratios				
RoCE (%)	7.0	7.1	7.8	7.9
RoE (%)	11.8	11.6	11.1	11.4
RoIC (%)	7.0	7.1	7.8	7.9
Fixed Asset Turnover (x)	0.7	0.7	0.6	0.6
Inventory Turnover Days	37	37	26	21
Receivables Days	69	69	52	42
Payables Days	23	22	26	26

Source Company data, I-Sec research

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