
BAV ASSIGNMENT

Group : 5
Section L1



GROUP MEMBERS

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INTRODUCTION



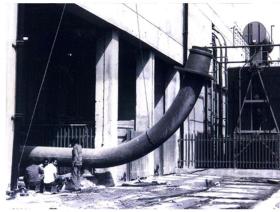
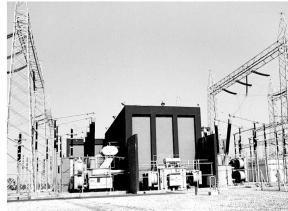


About the Company

NTPC is India's largest energy conglomerate with roots planted way back in 1975 to accelerate power development in India. Since then it has established itself as the dominant power major with presence in the entire value chain of the power generation business. From fossil fuels it has forayed into generating electricity via hydro, nuclear and renewable energy sources. To strengthen its core business, the corporation has diversified into the fields of consultancy, power trading, training of power professionals, rural electrification, ash utilisation and coal mining as well.

NTPC became a Maharatna company in May 2010. As of January 2020, there are 10 Maharatnas CPSEs in India. NTPC is ranked No. 2 Independent Power Producer(IPP) in Platts Top 250 Global Energy Company rankings. NTPC operates in India's energy and utilities sector, crucially supporting economic stability by supplying electricity from thermal, hydro, solar, and wind sources.

Timeline



1975
Incorporated

1976
Govt. Gave
approval for
Thermal plant

1983
NTPC
-Ramagundam
generates power

1984
Transmission
Line Rihand to
Delhi

1989
Consulting
Division
Launched

1995
Govt. Gave
approval for
Thermal plant



2010
NTPC Dadri Unit
V

2009
NTPC Energy
Technology
Research
Alliance

2005
International
Project
Management
Award

2004
First super
critical thermal
plant

1996
PLF Talcher
Thermal Plant

Board of Directors



Shri Gurdeep Singh
Chairman & Managing Director



Shri Jaikumar Srinivasan
Director (Finance)



Shri Shivam Srivastava
Director (Fuel)



Shri K. Shanmuga Sundaram
Director (Projects)



Shri Ravindra Kumar
Director (Operations)



Shri Anil Kumar Jadli
Director (HR)



Shri Piyush Singh
JS (Thermal)



Shri Mahabir Prasad
Joint Secretary & Financial Advisor, MoP



Products & Services

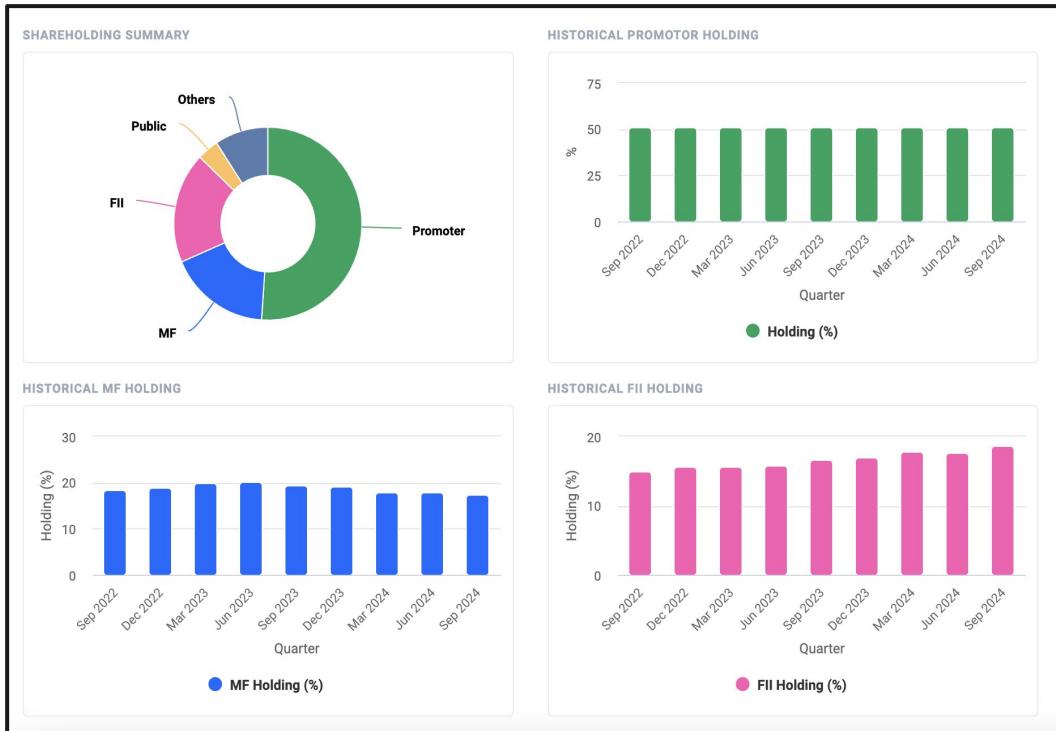
1. Education and Human Resource Development: NTPC School of Business, Power Management Institute, and Engineering & Technology initiatives for training and professional development.
2. Coal-Based Power Generation: NTPC's largest segment, operating thermal power plants that burn coal to produce electricity.
3. Gas-Based and Renewable Energy Generation: Includes combined cycle gas/liquid fuel plants, as well as investments in solar and wind power.
4. Hydropower and Nuclear Power: Expanding in hydropower and collaborating on nuclear projects to diversify the energy mix.
5. Electricity Distribution and Supply: Distributes electricity to state utilities, power distribution companies, and industrial clients.
6. Consulting and Commercial Services: Provides consultancy in power plant construction, engineering, project management, and maintenance, along with commercial operations.



Sources of revenue

1. Education and Training: Revenue from NTPC School of Business and Power Management Institute for specialized training and consulting in the energy sector.
2. Coal-Based Power: Major revenue from thermal power plants supplying electricity to state utilities and industrial clients.
3. Gas-Based and Renewable Energy: Revenue from gas plants and investments in solar and wind power projects.
4. Hydropower and Nuclear Power: Revenue from hydropower projects and nuclear initiatives for energy diversification.
5. Electricity Distribution: Income from supplying electricity through long-term power purchase agreements.
6. Consulting Services: Revenue from consultancy in power plant construction, engineering, and project management.
7. R&D and Environmental Credits: Revenue from R&D innovations and carbon credits from environmental initiatives.

SHAREHOLDING PATTERN

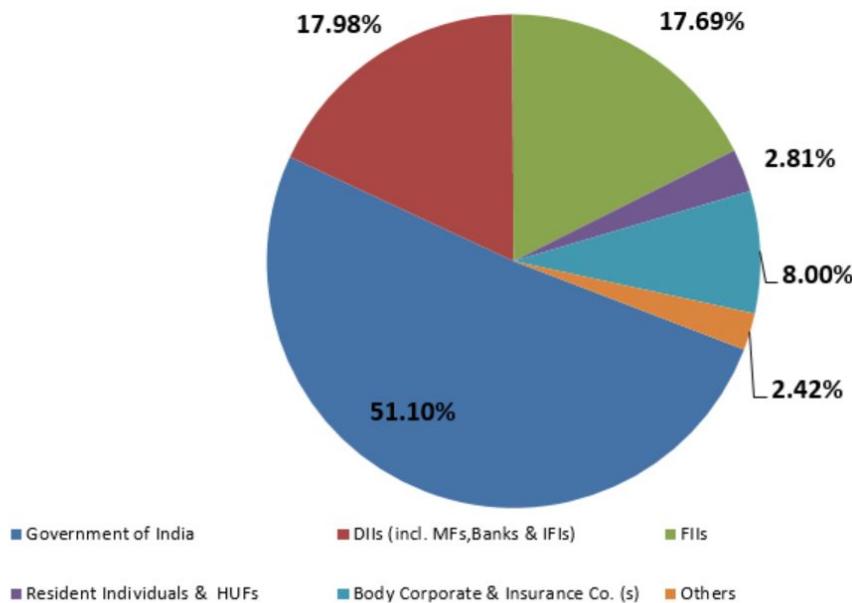


1. Promoter - 51.10%
2. FIIs - 17.69%
3. MF - 17.98%
4. Public- 8.00%

This combination of state and public ownership allows NTPC to operate with both government backing and market-driven accountability.

Shareholding Pattern

Shareholding Pattern as on 30.06.2024



Market products Diversification



Coal and Mining



Oil and Gas Exploration



Hydro Power Generation



Power Trading and Distribution



Hydrogen Energy and E mobility

Sources of Revenue

1 Power Generation and sales



2 Wind and Solar Renewable Energy Sales



3 Consulting and Product Management



4 Subsidiaries like Bharatiya Rail Bijlee Company Limited (BRBCL)



NTPC ESG(Environmental,Social and Governance) Strategy



Esg Efforts



Plantation– Coal Pile area



Water Cover in Charged Lagoon



Wind barriers & Earth Cover



Plantation in Ash Dyke area



Water Sprinkling in Ash Dyke



Cow Dung Mulching



COMPARATIVE ANALYSIS



Competitors

- 1 Power Grid Corporation of India Ltd POWERGRID
- 2 Adani Green Energy Ltd ADANI GREEN
- 3 Adani Power Ltd ADANIPower
- 4 Tata Power Company Ltd TATAPOWER





COMPETITIVE LANDSCAPE

Key Competitors

- **Public & Private Sector:** Competes with Power Grid (transmission focus), Tata Power, and Adani Power in thermal and renewables.
- **Renewables:** Faces growing competition from ReNew Power and Greenko, particularly in solar and wind energy projects.

Market Position

- **Operational Efficiency:** NTPC's high Plant Load Factor (PLF) and low-cost generation in coal power ensure competitive pricing and strong customer loyalty among state DISCOMs.
- **Renewable Expansion:** NTPC targets 60 GW of renewables by 2032, with a focus on solar, wind, green hydrogen, and storage—competing directly with private green energy firms.



Competitive Advantages

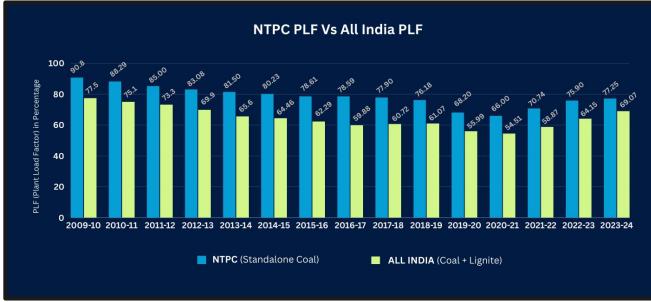
- **Government Alignment:** NTPC benefits from supportive policies, regulatory ease, and partnerships with state governments, positioning it favorably for large-scale projects.
- **Scale & Financial Strength:** State backing enables NTPC to undertake substantial renewable projects, while private firms like Adani and Tata Power leverage faster decision-making for quicker project turnarounds.

Challenges

- **Pricing Pressure:** Renewables are increasingly cost-competitive, adding pricing pressures on NTPC's thermal assets.
- **Flexibility:** Private players are often more agile, adapting swiftly to market demands with flexible financing and operational models.

Performance Comparison with All India

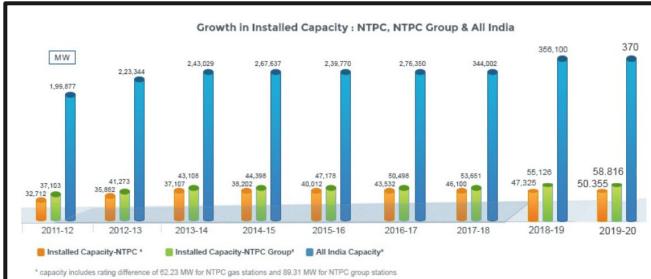
Plant Load Factors



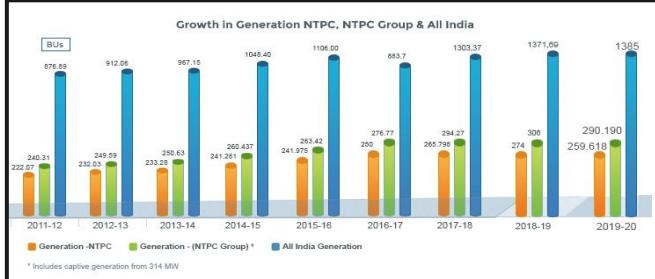
Performance of stations



Growth in Capacity



Growth in Generation





INDUSTRY INSIGHT

According to the latest industry report from **India Brand Equity Foundation (IBEF)**, the power sector is undergoing a significant transformation:

1. **Shift Towards Renewable Energy:** India aims to reach 500 GW of renewable energy capacity by 2030, creating opportunities for companies like NTPC to expand their green portfolio.
2. **Government Incentives and Policies:** Initiatives like the National Electricity Policy and UDAY scheme are boosting the financial health of DISCOMs and providing subsidies for renewable energy expansion.
3. **Capacity Addition:** The report highlights substantial investments in capacity addition for both thermal and renewable sources, suggesting that NTPC's expansion aligns with industry growth trends.
4. **Privatization Push:** The government's push for privatizing DISCOMs and encouraging private investment in power distribution may open up opportunities for NTPC to expand its distribution footprint.

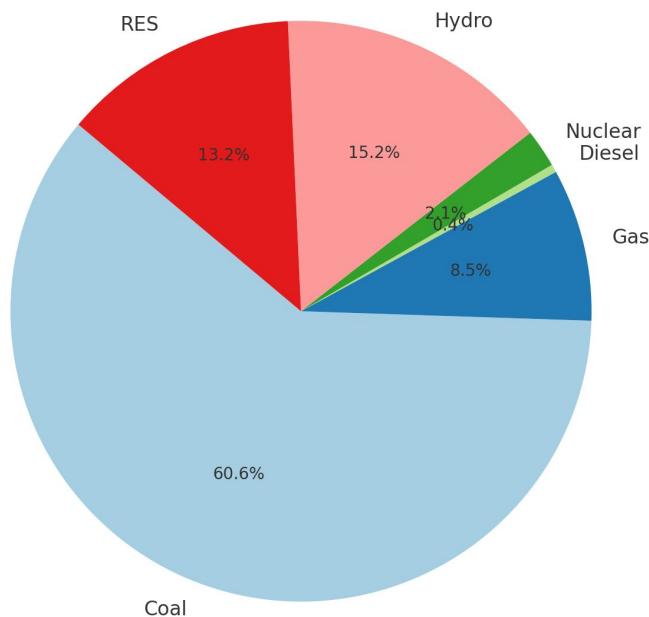


RECENT HEADLINES

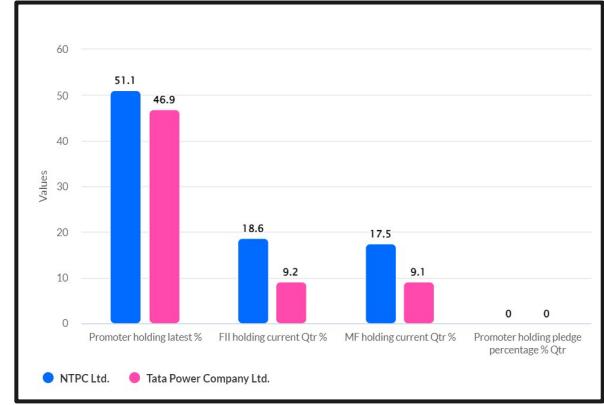
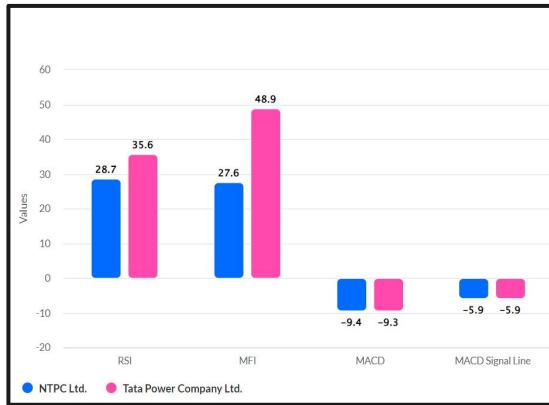
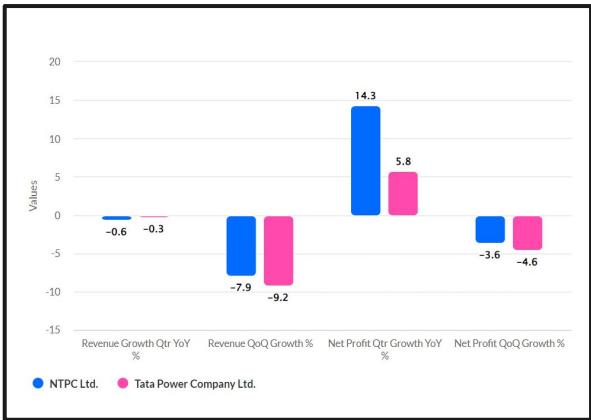
1. NTPC Green Energy, a renewable energy subsidiary of NTPC, will launch an initial public offering (IPO) from November 19-22, 2024. The IPO is expected to raise around INR 10,000 crore, with shares priced between INR 102-108 each.
2. NTPC Green Energy is planning an ambitious investment of INR 1 lakh crore by FY27 in solar and wind projects. This is part of NTPC's broader strategy to enhance renewable energy capacity to 60 GW by 2032, aligning with India's renewable energy goals.
3. NTPC Remains committed to rewarding its shareholders, declaring a total dividend of ₹7.75 per share for FY24, reflecting the company's stability and shareholder-centric policies. Recently, NTPC has also explored interim dividend distributions, maintaining a continuous 31-year dividend payout record.

Energy Supply Composition

Energy Capacity Distribution in India by Source (MW)



Competitor Analysis With Tata Power

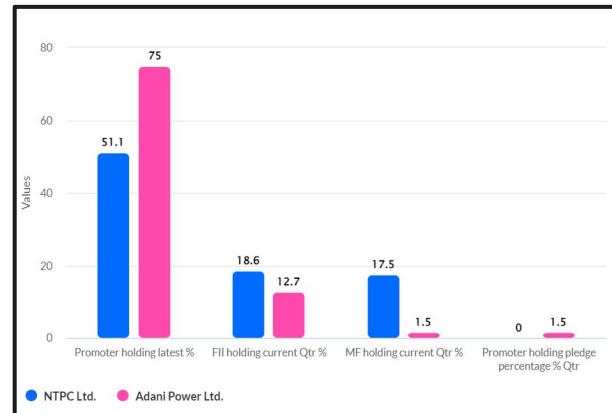
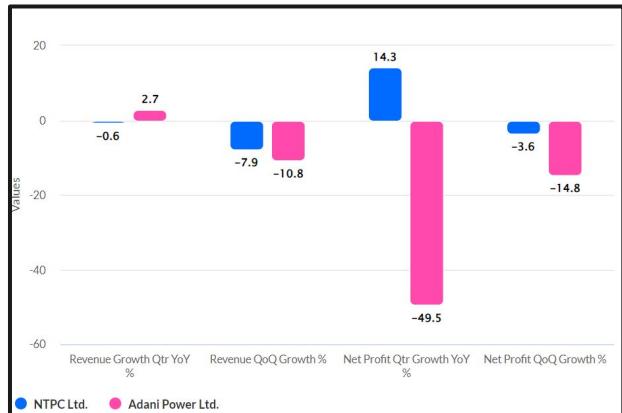


Fundamentals

Technicals

Shareholders

Competitor Analysis With Adani Power

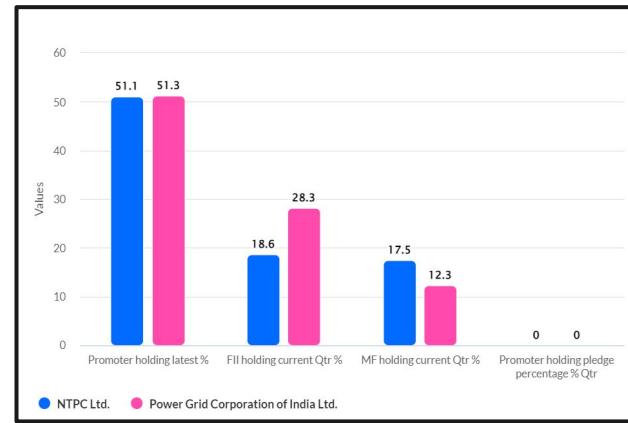
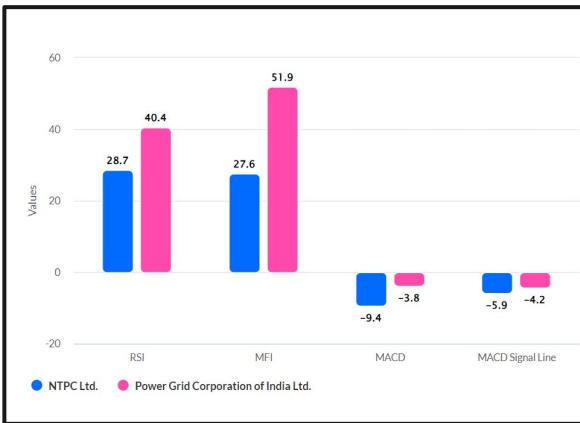
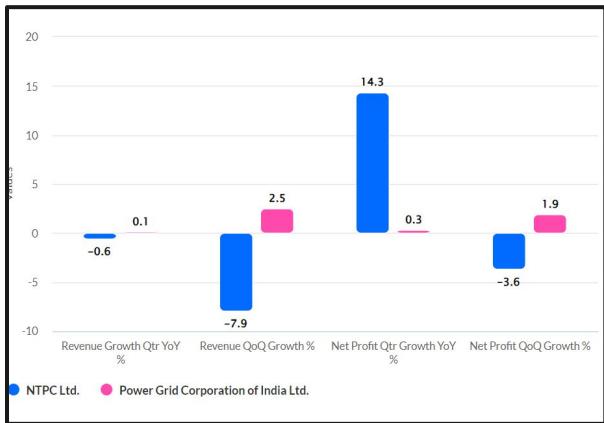


Fundamentals

Technicals

Shareholders

Competitor Analysis With PowerGrid



Fundamentals

Technicals

Shareholders

Common sizing

Common sizing the balance sheet involves expressing every item in the balance sheet as a percentage of a base value which is the Total assets that is equivalent to Total liabilities and Shareholders equity.

Common Sizing Balance Sheet		
	2024-23	2023-22
EQUITIES AND LIABILITIES:		
Equity share capital	2.07%	2.20%
Other equity (reserves and surplus)	11.59%	8.73%
Total Shareholders funds	13.66%	10.94%
NON-CURRENT LIABILITIES:		
Long term borrowings	41.03%	43.03%
Deferred Tax liabilities	3.25%	2.88%
Other Long term liabilities	1.23%	1.15%
Long term provisions	0.00%	0.00%
Total Non-Current Liabilities	45.52%	47.06%
CURRENT LIABILITIES		
Short-term borrowings	9.58%	4.70%
Trade Payables	8.75%	8.87%
Other current liabilities	2.70%	5.92%
Short term provisions	0.00%	0.00%
Total Current Liabilities	21.02%	19.49%
Total Liabilities and shareholders equity	80.20%	77.49%
ASSETS:		
NON-CURRENT ASSETS		
Net PPE (tangible assets)	98.59%	97.10%
Intangible assets	7.27%	7.40%
Capital Work in Progress	0.18%	0.18%
Other Assets	0.00%	0.00%
Total fixed assets	106.04%	104.68%
Non-Current investments	0.15%	0.14%
Deferred Tax assets	0.25%	0.21%
Long term loans and advances	0.28%	0.60%
Other non-current Assets	-25.27%	-22.78%
Total Non-Current Assets	81.44%	82.86%
CURRENT ASSETS		
Current Investments	0.03%	0.03%
Inventories	3.85%	3.23%
Trade Receivables	7.13%	6.84%
Cash and Cash Equivalents	1.47%	1.14%
Short term loans and Advancements	0.00%	0.00%
Other Current Assets	6.08%	5.90%
Total Current Assets	18.56%	17.14%
Total Assets	100.00%	100.00%

Common sizing



Common sizing the income statement involves expressing every item in the income statement as a percentage of a base value which is the Total Revenue

Income Statement Common Sizing on Total Revenue

	2024-23	2023-22	2022-21
Total Revenue	100.00%	100.00%	100.00%
Cost of Materials Consumed	14.61%	12.17%	14.32%
Gross Profit	85.39%	87.83%	85.68%
Operating Expenses:			
+ Selling & Marketing	2.44%	1.59%	1.38%
+ Research & Development	0.00%	0.00%	0.00%
+ Depreciation & Amortization	9.17%	8.50%	10.50%
+ Prov For Doubtful Accts	0.00%	0.00%	0.00%
+ Other Operating Expense	38.38%	26.25%	26.93%
EBITDA	44.57%	59.99%	57.37%
Depreciation and Amortization	9.17%	8.50%	10.50%
Earnings before Interest and Tax (EBIT)	35.39%	51.49%	46.87%
Interest expenses (finance costs)	6.81%	6.39%	7.07%
Total Expenses	71.41%	54.90%	60.20%
Earnings before Taxes and exceptional cases	28.59%	45.10%	39.80%
Exceptional items (revenue)	0.00%	0.00%	0.00%
Exceptional items (cost)	0.29%	0.51%	-0.30%
Earnings before Tax	28.30%	44.58%	40.21%
Tax Expenses:			
Current Tax	12.08%	9.84%	12.92%
Deferred Tax Credit	0.00%	0.00%	0.00%
Deferred Tax Credit (+ve)	0.00%	0.00%	0.00%
Profit for the year	16.22%	34.74%	27.29%

Horizontal analysis

Horizontal analysis, also known as trend analysis, is a financial analysis method that compares financial statement data over a certain period of time.



Horizontal Analysis Formula

$$\text{Horizontal Analysis (absolute)} = \text{Amount in Comparison Year} - \text{Amount in Base Year}$$

$$\text{Horizontal Analysis (\%)} = \frac{\text{Amount in Comparison Year} - \text{Amount in Base Year}}{\text{Amount in Base Year}} \times 100$$

Income Statement Horizontal Analysis

	2023-22	2022-21	2021-20
Total Revenue	1.53%	32.55%	
Cost of Materials Consumed	21.95%	12.63%	
Gross Profit	-1.30%	35.87%	
Operating Expenses:			
+ Selling & Marketing	56.39%	52.06%	
+ Research & Development	#DIV/0!	#DIV/0!	
+ Depreciation & Amortization	9.54%	7.28%	
+ Prov For Doubtful Accts	#DIV/0!	#DIV/0!	
+ Other Operating Expense	48.40%	29.23%	
EBITDA	-24.58%	38.60%	
Depreciation and Amortization	9.54%	7.28%	
Earnings before Interest and Tax (EBIT)	-30.21%	45.62%	
Interest expenses (finance costs)	8.07%	19.91%	
Total Expenses	32.06%	20.88%	
Earnings before Taxes and exceptional cases	-35.64%	50.19%	
Exceptional items (revenue)			
Exceptional items (cost)	-43.70%	-269.21%	
Earnings before Tax	-35.55%	46.96%	
Tax Expenses:			
Current Tax	24.60%	0.95%	
Deferred Tax Credit			
Deferred Tax Credit (+ve)	0.00%	0.00%	
Profit for the year	-52.58%	68.75%	



Income statement projections

Projecting the income statement involves multiplying averages of growth rates obtained by horizontal analysis to previous year's items for the consecutive year to project income statement items for future years.

Certain Important Ratios	2024-23	2023-22	2022-21	Averages		
Sales Growth Rate	1.53%	32.55%		17.04%		
Gross Profit Margin	85.39%	87.83%	85.68%	86.30%		
Operating Expenses/Sales Revenue	40.82%	27.84%	28.31%	32.32%		
DA/Net PPE	3.51%	3.46%		3.49%		
Interest/Long Term Borrowings	6.34%	6.08%		6.21%		
Income tax	42.67%	22.07%	32.14%	32.29%		
Income Statement projections	2029-28	2028-27	2027-26	2026-25	2025-24	2024-23
In Millions of INR						
Total Revenue	3878783.933	3314172.6	2831748.355	2419547.717	2067348.655	1766417.1
Cost of Materials Consumed	531344.1394	453999.5572	387913.5623	331447.3096	283200.511	258130
Gross Profit	3347439.793	2860173.043	2443834.793	2088100.407	1784148.144	1508287
All Operating Expenses	1253794.009	1071286.728	915345.939	782104.516	668258.2485	721055
Depreciation and Amortization	309816.4824	264718.3537	226184.8893	193260.5104	160836.4018	162036
Interest Expense	151878.3017	142993.0957	134627.6932	126751.6848	119336.4397	120206
Exceptional cases	0	0	0	0	0	5078
Earnings before Tax	1631951.001	1381174.865	1167676.271	985983.6957	835717.0539	499912
Tax expense	527029.1049	446042.4072	377094.2754	318417.7125	269889.9726	213324.4573
Net income	1104921.896	935132.4577	790581.9958	667565.9831	565827.0813	286587.3427



Balance Sheet items projections

Projecting the Balance sheet involves using averages of historical efficiency ratios and projected income statement items to project future balance sheet items

Certain Important Ratios

		2024-23	2023-22	2022-21		Averages
Trade receivable turnover ratio		5.296666527	5.777822425	4.692899023		5.255795992
Inventory turnover ratio		1.432527526	1.486415314	1.85349929		1.590814043
Accounts Payable turnover ratio		0.630458782	0.542159725	0.464436377		0.545684961
Cash ratio		0.070091592	0.058244067	0.058144085		0.062159914
Working Capital Turnover ratio		-15.3062441	-16.8150944	-2.81673033		-11.6460229
Net PPE turnover ratio		0.382812837	0.406914388	0.328858929		0.372862051

Projections

In Millions of INR	2029-28	2028-27	2027-26	2026-25	2025-24	2024-23
Net PPE	10402731.85	8888468.512	7594627.416	6489123.014	5544540.264	4614310
Working Capital	-333056.525	-284575.483	-243151.535	-207757.423	-177515.42	-115405
Change in Working Capital	-48481.0425	-41423.9477	-35394.1119	-30242.0031	-62110.4202	-11936
Long Term Borrowings	2596115.215	2444236.913	2301243.818	2166616.124	2039864.44	19,20,528.0



FCFF & FCFE





FCFF & FCFE

Free Cash Flow to Firm

Particulars	2029-28	2028-27	2027-26	2026-25	2025-24	2024-23	2023-22	2022-21
Net Income	1104921.896	935132.4577	790581.9958	667565.9831	565827.0813	58820	604394	358162
Depreciation	309816.4824	264718.3537	226184.8893	193260.5104	160836.4018	162036	147922	137878
Interest Expense(1-T)	209763.0474	179229.0976	153139.7919	130848.1501	108895.2192	81386.16989	75309.59406	62807.0816
Change in Working Capital	-48481.04252	-41423.94769	-35394.11186	-30242.0031	-62,110.4	-11,936.0	362,547.0	
CAPEX	1824079.818	1558559.45	1331689.29	1137843.261	1,091,066.7	500653	432112	
FCFF	-151097.3491	-138055.593	-126388.5016	-115926.614	-193,397.5	-186475	32966	

Free Cash Flow to Equity

Particulars	2029-28	2028-27	2027-26	2026-25	2025-24	2024-23	2023-22	2022-21
Net Income	1104921.896	935132.4577	790581.9958	667565.9831	565827.0813	58820	604394	358162
Depreciation	309816.4824	264718.3537	226184.8893	193260.5104	160836.4018	162036	147922	137878
Change in Working Capital	-48481.04252	-41423.94769	-35394.11186	-30242.0031	-62,110.4	-11,936.0	362,547.0	
CAPEX	1824079.818	1558559.45	1331689.29	1137843.261	1,091,066.7	500653	432112	
NP - P = Change in LT Borrowings	151,878.3	142,993.1	134,627.7	126,751.7	119,336.4	25,652.0	66,538.0	
FCFE	-208,982.1	-174,291.6	-144,900.6	-120,023.1	-182,956.3	-242209	24195	



ROA ,ROE AND DCF ANALYSIS



ROA and ROE

Terminal Growth rate using reinvestment rate and ROA capital

ROA	9.69%
Reinvestment rate	100.00%
g	9.69%
Cost of Capital	12.86%
FCFF in 2028	-151097.3497
Terminal value at end of 2028	-5228708.26
Terminal value at end of 2023	-2855579.01

Terminal Growth rate using reinvestment rate and ROE capital

ROE	88.52%
Reinvestment rate	100.00%
g	88.52%
Cost of Capital	12.86%
FCFE in 2024	-208,982.1
Terminal value in 2028	520709.798
Terminal value at end of 2023	284377.6886



DCF ANALYSIS

DCF Analysis of NTPC

	2024	2025	2026	2027	2028	PV of Terminal Value
FCFF	-193,397.5	-115926.614	-126388.5016	-138055.593	-151097.3497	-2855579.01
NPV	-\$3,373,484.96					
	2024	2025	2026	2027	2028	PV of Terminal Value
FCFE	-182,956.3	-120,023.1	-144,900.6	-174,291.6	-208,982.1	284377.6886
NPV	-\$294,318.06					

This is a no-convergence case, which means NPV is infinite.



Cost Of Debt



Cost of Debt

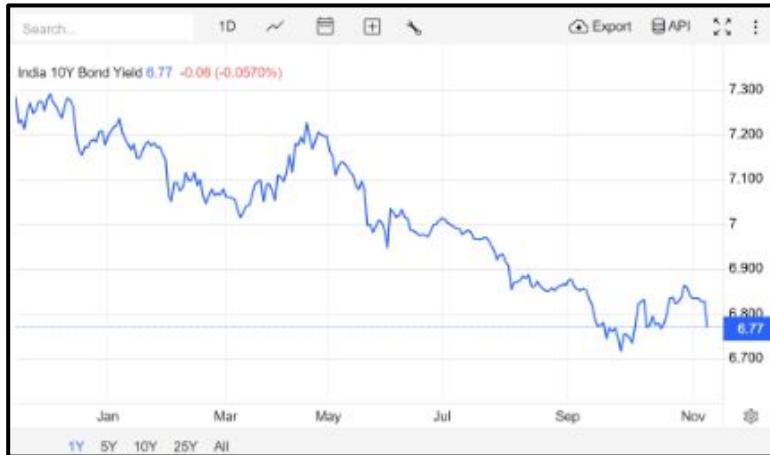


Table 8.6: Interest Coverage Ratios and Ratings: High Market Cap Firms

Interest Coverage Ratio	Rating	Spread
> 8.5	AAA	0.75%
6.5-8.5	AA	1.00%
5.5 - 6.5	A+	1.50%
4.25- 5.5	A	1.80%
3- 4.25	A-	2.00%
2.5-3	BBB	2.25%
2- 2.5	BB	3.50%
1.75-2	B+	4.75%
1.5-1.75	B	6.50%
1.25-1.5	B-	8.00%
0.8-1.25	CCC	10.00%
0.65-0.8	CC	11.50%
0.2-0.65	C	12.70%
<0.2	D	14.00%

$$R_f = 6.77\%$$

EBIT/Interest = 3.11 (Interest Coverage Ratio)

Rating is A- (2% spread)

Cost of Debt Calculation

Rf	6.77%
EBIT	9676.32
Interest Expense	3107.88
Interest Coverage Ratio	3.113479285
Credit rating	A-
Default Spread	2%
Cost of Debt	8.77%

Rating : A-
Spread : 2%

Cost of Debt = 6.77% + 2% = 8.77%



Cost Of Equity



Cost of Equity

Capital Asset Pricing Model (CAPM)

$$\text{Cost of Equity } (k_e) = r_f + \beta (r_m - r_f)$$

- r_f → Risk-Free Rate
- β → Beta
- r_m → Market Return
- $(r_m - r_f)$ → Equity Risk Premium (ERP)



Cost of Equity Calculation

Beta through regression = 0.888

(<https://colab.research.google.com/drive/11XCyGr8G2As215im0-cFF4j7qUz4ul6v?usp=sharing>)

Market Returns (past 5 years) = 15.06%

Risk Free Rate (Rf) = 6.77%

Using CAPM :

Cost of Equity = $6.77 + (0.888)(15.06 - 6.77)$ = 14.13%



Cost Of Capital



Cost Of Capital

$$WACC = \left(\frac{E}{E + D} * Re \right) + \left(\frac{D}{E + D} * Rd * (1 - T) \right)$$

WACC is the rate that a business is expected to pay to finance its assets

Cost Of Capital Calculation

Shares Outstanding	9695937500	
Price per share	396	
Market Value of Equity	3839591250000	
Interest	31078800000	
T	15 (Average Bond Maturity)	
Debt	1853814900000 Source	
Market Value of Debt	\$779,281,206,537.25	779281206537
D/E	0.2029594183	
D/V	0.1687167623	
E/V	0.8312832377	
COST OF CAPITAL	0.128570302	12.86%

Cost Of Capital (WACC) = 12.86%



Relative Valuation





RELATIVE VALUATION

Relative valuation of company

(NTPC belongs to Power plant & Power generation industry)

Comparable Companies:	POWERGRID	ADANIPOWER	TATAPOWER
Outstanding shares (as of March 2024)	₹9,30,98,00,000	₹4,05,82,21,681	₹3,19,00,00,000
Share price (as of March 2024) in rupees	274.62	533.80	392.38
Market Capitalization (Billion) in rupees	3065.42	2235.1	1379.27
Net income (billion) in rupees	37.81	33.30	9.26
P/E	19.68	18.58	36.79
Industry P/E ratio	25.01666667		

Relative valuation using the Price-to-Earnings (P/E) ratio involves comparing the P/E ratio of a specific company to that of its industry peers or comparable companies. The P/E ratio is a widely used financial metric that represents the price investors are willing to pay for each dollar of earnings generated by a company.

Comparable Companies:

1. Power Grid Corporation of India Ltd (POWERGRID)
2. Adani Power Ltd. (ADANIPOWER)
3. Tata Power Company Ltd (TATAPOWER)

Calculation of Offer Price

	NTPC
Outstanding shares (as of March 27th, 2024)	₹9,695,937,500.00
Share price (as of March 27th, 2024) in rupees	396
Market Capitalization (Billion) in rupees	3859.12
Net income (billion) in rupees	20.33
P/E	19.93

Valuation of NTPC using relative valuation

Industry P/E	25.016666667
Net income (billion) in rupees for UPL	20.33
Predicted MV of Equity	508.5888333
Offer price for 1 share (in rupees)	₹52.45

Thus using relative valuation we can see that the P/E value of NTPC is lower than the industry average and hence it has overpriced shares. Its current share price is 396 rupees while using relative valuation it should be priced at 52.45 rupees

- Using relative valuation we can see that the P/E value of UPL is lower than the industry average
- It has overpriced shares.
- Current share price is ₹396.
- Using relative valuation it should be priced at ₹52.45.



Conclusion

This comprehensive analysis of NTPC highlights its pivotal role in India's energy sector, underpinned by a robust portfolio spanning coal, gas, hydro, and renewable energy. By leveraging its operational efficiency, strategic government alignment, and financial strength, NTPC remains competitive amidst evolving industry dynamics and growing competition from private players. Despite challenges such as pricing pressures in renewables and market agility, NTPC's commitment to diversification, sustainability, and innovation positions it as a key contributor to India's energy transformation.

With ambitious targets like achieving 60 GW of renewable capacity by 2032 and significant investments in green energy, NTPC is poised to meet India's renewable goals while maintaining its leadership. By balancing government support and market-driven strategies, NTPC demonstrates its ability to evolve and thrive in a rapidly changing energy landscape.



THANK YOU

