



NTPC Limited

NSE : NTPC

BSE Code : 532555

NTPC LIMITED

FINANCIAL

MODELLING &

VALUATION

Prepared By : MUNEEB AHMAD

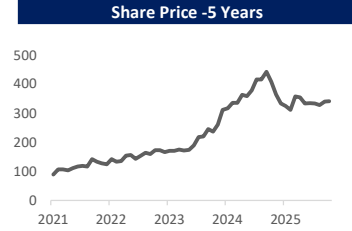
Note: Recent Quarterly Results not included (Sep)

NTPC LTD - One Page Profile

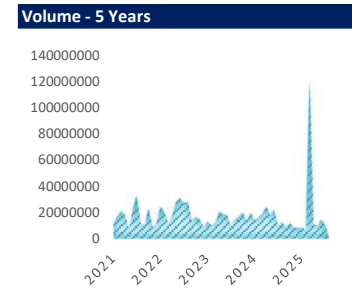


NTPC Limited, formerly known as National Thermal Power Corporation, is an Indian central Public Sector Undertaking (PSU) owned by the Ministry of Power and the Government of India, which is engaged in the generation of electricity and other activities. The headquarters of the PSU are situated at New Delhi. NTPC's core function is the generation and

Key Financial Metrics	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	111,531	132,669	176,207	178,525	188,138
Sales Growth Y-o-Y	19.0%	32.8%	1.3%	5.4%	-100.0%
Gross Profit Margin (%)	154%	156%	160%	159%	158%
EBITDA Margin	31%	30%	27%	29%	29%
EBIT Margin	19%	20%	19%	20%	20%
Net Margins	13%	13%	10%	12%	12%
Earnings Per Share(in Rs)	15.1	17.2	17.4	21.5	24.2
EPS growth Y-o-Y	28.7%	13.9%	1.4%	23.1%	12.5%



Key Financial Ratios	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Return on Capital Employed	6%	8%	9%	9%	9%
Retained Earnings %	59%	59%	58%	64%	65%
Return on Equity %	12%	12%	12%	13%	13%
Interest Coverage Ratio	2.34x	2.83x	2.87x	2.87x	2.79x



Top 10 Shareholders	No. of Shares (in Cr)	% Holding	Market Value (in Cr)
President Of India	495.5	51.10%	166004.1
Icici Prudential Equity & Debt Fund	49.4	5.09%	16533.1
Life Insurance Corporation Of India	47.9	4.94%	16057.0
Cpse Exchange Traded Scheme (cpse Etf)	37.8	3.90%	12672.6
Sbi Nifty 50 Etf	21.6	2.23%	7239.3
Nps Trust- A/c Hdfc PFMLS E - Tier I	20.8	2.14%	6952.9
Government Of Singapore	19.8	2.04%	6622.1
Hdfc Trustee Company Ltd. A/c Hdfc	15.7	1.62%	5248.3
Kotak Arbitrage Fund	10.2	1.05%	3423.4
Investor Education and Protection Fund (0.2	0.02%	63.6

Shareholding Pattern

Promoters	51.10%	Public & Govt	
FIs	16.40%	DIs	
DIs	29.93%	FIs	
Public & Govt	3.57%	Promoters	

Historical financial statement -NTPC LTD								
Years	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	LTM
# INCOME STATEMENT								
SALES	₹ 100,286.54	₹ 109,464.04	₹ 111,531.15	₹ 132,669.28	₹ 176,207.18	₹ 178,524.80	₹ 188,138.06	₹ 186,664.79
SALES GROWTH	-	109.15%	101.89%	118.95%	132.82%	101.32%	105.38%	99.22%
COGS	₹ 72,237.19	₹ 75,620.02	₹ 75,111.64	₹ 91,225.79	₹ 124,974.84	₹ 126,156.99	₹ 132,279.72	₹ 134,334.93
COGS % SALES	72.03%	69.08%	67.35%	68.76%	70.92%	70.67%	70.31%	71.97%
GROSS PROFIT	₹ 28,049.35	₹ 33,844.02	₹ 36,419.51	₹ 41,443.49	₹ 51,232.34	₹ 52,367.81	₹ 55,858.34	₹ 52,329.86
Gross Margin	28%	31%	33%	31%	29%	29%	30%	28%
SELLING AND GENERAL EXPENSES	₹ 5,338.98	₹ 2,258.29	₹ 2,375.79	₹ 1,081.57	₹ 3,636.39	₹ 868.34	₹ 1,466.59	
S&G EXP % SALES	5.32%	2.06%	2.13%	0.82%	2.06%	0.49%	0.78%	0.00%
EBITDA	₹ 22,710.37	₹ 31,585.73	₹ 34,043.72	₹ 40,361.92	₹ 47,595.95	₹ 51,499.47	₹ 54,391.75	₹ 52,329.86
EBITDA MARGIN	22.65%	28.85%	30.52%	30.42%	27.01%	28.85%	28.91%	28.03%
INTEREST	₹ 5,604.65	₹ 8,189.01	₹ 9,224.21	₹ 9,375.68	₹ 11,447.15	₹ 12,300.51	₹ 13,281.78	₹ 46,405.12
INTEREST % SALES	5.59%	7.48%	8.27%	7.07%	6.50%	6.89%	7.06%	24.86%
DEPRICIATION	₹ 8,669.03	₹ 10,356.16	₹ 12,450.31	₹ 13,787.83	₹ 14,792.27	₹ 16,203.63	₹ 17,401.19	₹ 62,184.92
DEPRICIATION % SALES	8.64%	9.46%	11.16%	10.39%	8.39%	9.08%	9.25%	33.31%
EARNING BEFORE TAX	₹ 8,436.69	₹ 13,040.56	₹ 12,369.20	₹ 17,198.41	₹ 21,356.53	₹ 22,995.33	₹ 23,708.78	₹ 32,679.12
EBT % sales	8.41%	11.91%	11.09%	12.96%	12.12%	12.88%	12.60%	17.51%
Tax	(₹ 2,779.94)	₹ 9,347.54	₹ 2,420.53	₹ 5,047.10	₹ 6,796.12	₹ 6,809.20	₹ 8,245.18	-
effective tax	-32.95%	71.68%	19.57%	29.35%	31.82%	29.61%	34.78%	0.00%
Net profit	₹ 13,736.68	₹ 11,600.23	₹ 14,634.63	₹ 16,675.90	₹ 16,912.55	₹ 20,811.89	₹ 23,422.46	₹ 23,958.92
NET MARGIN	13.70%	10.60%	13.12%	12.57%	9.60%	11.66%	12.45%	12.84%
NO of equity shares	₹ 989.46	₹ 989.46	₹ 969.67	₹ 969.67	₹ 969.67	₹ 969.67	₹ 969.67	-
EPS	₹ 13.88	₹ 11.72	₹ 15.09	₹ 17.20	₹ 17.44	₹ 21.46	₹ 24.16	-
Eps growth %		-15.55%	28.73%	13.95%	1.42%	23.06%	12.54%	-100.00%
DPS	₹ 6.08	₹ 3.15	₹ 6.15	₹ 7.00	₹ 7.25	₹ 7.75	₹ 8.35	-
dividend payout ratio	44%	27%	41%	41%	42%	36%	35%	0%
Retained earning	56%	73%	59%	59%	58%	64%	65%	0%
# BALANCE SHEET								
Equity Share Capital	₹ 9,894.56	₹ 9,894.56	₹ 9,696.67	₹ 9,696.67	₹ 9,696.67	₹ 9,696.67	₹ 9,696.67	
Reserves	₹ 101,461.65	₹ 108,944.60	₹ 116,041.80	₹ 125,677.07	₹ 137,326.50	₹ 151,012.60	₹ 174,374.49	
Borrowings	₹ 173,058.23	₹ 202,984.31	₹ 210,207.87	₹ 210,706.56	₹ 222,913.16	₹ 237,130.98	₹ 250,096.15	
Other Liabilities	₹ 62,508.55	₹ 55,745.53	₹ 62,075.45	₹ 69,751.12	₹ 77,252.56	₹ 81,437.47	₹ 89,329.72	
Total LIABILITIES	₹ 346,922.99	₹ 377,569.00	₹ 398,021.79	₹ 415,831.42	₹ 447,188.89	₹ 479,277.72	₹ 523,497.03	
FIXED ASSETS Net Block	₹ 150,984.53	₹ 187,802.79	₹ 203,245.18	₹ 224,923.02	₹ 240,424.42	₹ 258,933.63	₹ 271,436.58	
Capital Work in Progress	₹ 118,396.86	₹ 98,508.47	₹ 97,506.03	₹ 91,126.26	₹ 89,179.00	₹ 87,664.45	₹ 100,859.28	
Investments	₹ 8,132.31	₹ 9,306.59	₹ 10,589.25	₹ 10,626.24	₹ 13,934.79	₹ 15,884.56	₹ 19,703.58	
Other Assets	₹ 45,598.89	₹ 47,103.57	₹ 44,074.06	₹ 46,356.95	₹ 54,135.88	₹ 58,327.89	₹ 66,321.16	
Total NON CURRENT ASSETS	₹ 323,112.59	₹ 342,721.42	₹ 355,414.52	₹ 373,032.47	₹ 397,674.09	₹ 420,810.53	₹ 458,320.60	
Receivables	₹ 12,363.52	₹ 20,314.59	₹ 28,199.83	₹ 27,970.87	₹ 30,112.41	₹ 33,349.68	₹ 34,720.30	
Inventory	₹ 8,513.45	₹ 11,318.70	₹ 10,019.64	₹ 10,370.00	₹ 14,453.86	₹ 18,270.17	₹ 18,999.03	
Cash & Bank	₹ 2,933.43	₹ 3,214.29	₹ 4,387.80	₹ 4,458.08	₹ 4,948.53	₹ 6,847.34	₹ 11,457.10	
Total Current Assets	₹ 23,810.40	₹ 34,847.58	₹ 42,607.27	₹ 42,798.95	₹ 49,514.80	₹ 58,467.19	₹ 65,176.43	
Total Assets	₹ 346,922.99	₹ 377,569.00	₹ 398,021.79	₹ 415,831.42	₹ 447,188.89	₹ 479,277.72	₹ 523,497.03	
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
# Cash Flow Statements								
Operating Activities								
Profit from operations	₹ 29,639.00	₹ 32,581.00	₹ 34,684.00	₹ 41,947.00	₹ 50,772.00	₹ 53,448.00	₹ 56,772.00	
Receivables	(₹ 1,907.00)	(₹ 7,087.00)	₹ 341.00	₹ 200.00	₹ 3,806.00	(₹ 1,334.00)	(₹ 1,977.00)	
Inventory	(₹ 1,665.00)	(₹ 2,310.00)	₹ 2,032.00	₹ 539.00	(₹ 3,005.00)	(₹ 2,587.00)	₹ 677.00	
Payables	₹ 502.00	₹ 1,524.00	(₹ 546.00)	₹ 3,697.00	₹ 3,461.00	(₹ 920.00)	₹ 2,205.00	
Loans Advances	-	-	-	-	-	-	-	
Other WC items	(₹ 4,418.00)	₹ 2,502.00	(₹ 998.00)	(₹ 2,522.00)	(₹ 3,807.00)	(₹ 4,865.00)	(₹ 2,927.00)	
Working capital changes	(₹ 7,488.00)	(₹ 5,371.00)	₹ 829.00	₹ 1,914.00	₹ 455.00	(₹ 9,706.00)	(₹ 2,022.00)	
Direct taxes	(₹ 3,465.00)	(₹ 3,321.00)	(₹ 3,068.00)	(₹ 2,073.00)	(₹ 4,076.00)	(₹ 3,643.00)	(₹ 4,314.00)	
Cash from Operating Activities	₹ 18,686.00	₹ 23,889.00	₹ 32,445.00	₹ 41,788.00	₹ 47,151.00	₹ 40,099.00	₹ 50,436.00	
Investing Activities								
Fixed assets purchased	(₹ 21,607.00)	(₹ 18,230.00)	(₹ 23,312.00)	(₹ 24,444.00)	(₹ 24,819.00)	(₹ 30,816.00)	(₹ 41,283.00)	
Fixed assets sold	₹ 79.00	₹ 168.00	₹ 30.00	₹ 114.00	₹ 98.00	₹ 75.00	₹ 278.00	
Investments purchased	-	-	(₹ 500.00)	-	-	-	-	
Investments sold	-	-	-	₹ 500.00	₹ 25.00	₹ 50.00	₹ 50.00	
Interest received	₹ 52.00	₹ 1,046.00	₹ 4,187.00	₹ 1,326.00	₹ 577.00	₹ 631.00	₹ 768.00	
Dividends received	₹ 5.00	₹ 5.00	₹ 9.00	₹ 9.00	₹ 7.00	₹ 9.00	₹ 10.00	
Invest in subsidiaries	-	-	-	-	-	-	-	
Investment in group cos	(₹ 123.00)	(₹ 765.00)	(₹ 119.00)	-	(₹ 920.00)	(₹ 219.00)	(₹ 1,790.00)	
Redemp n Canc of Shares	-	-	-	₹ 500.00	-	-	-	
Acquisition of companies	(₹ 1,689.00)	-	-	-	-	-	-	
Other investing items	(₹ 779.00)	(₹ 11,851.00)	(₹ 1,329.00)	(₹ 895.00)	(₹ 1,113.00)	(₹ 1,186.00)	(₹ 3,832.00)	
Cash Flow From Investing Activities	(₹ 24,062.00)	(₹ 29,627.00)	(₹ 21,034.00)	(₹ 22,890.00)	(₹ 26,145.00)	(₹ 31,456.00)	(₹ 45,799.00)	
Financing Activities								
Proceeds from borrowings	₹ 37,549.00	₹ 33,653.00	₹ 35,362.00	₹ 27,237.00	₹ 28,326.00	₹ 37,576.00	₹ 51,258.00	
Repayment of borrowings	(₹ 14,469.00)	(₹ 10,396.00)	(₹ 24,504.00)	(₹ 26,514.00)	(₹ 27,242.00)	(₹ 22,440.00)	(₹ 29,113.00)	
Interest paid fin	(₹ 11,492.00)	(₹ 13,399.00)	(₹ 13,307.00)	(₹ 12,733.00)	(₹ 14,822.00)	(₹ 15,832.00)	(₹ 17,874.00)	
Dividends paid	(₹ 5,461.00)	(₹ 3,133.00)	(₹ 5,778.00)	(₹ 7,107.00)	(₹ 7,248.00)	(₹ 7,419.00)	(₹ 8,207.00)	
Financial liabilities	(₹ 9.00)	(₹ 79.00)	(₹ 57.00)	(₹ 55.00)	(₹ 230.00)	(₹ 131.00)	(₹ 139.00)	
Other financing items	(₹ 1,193.00)	(₹ 642.00)	(₹ 2,764.00)	-	-	-	₹ 1.00	
Cash Flow Financing Activities	₹ 4,925.00	₹ 6,004.00	(₹ 11,048.00)	(₹ 19,172.00)	(₹ 21,216.00)	(₹ 8,246.00)	(₹ 4,074.00)	
Net Cash Flow	(₹ 451.00)	₹ 266.00	₹ 363.00	(₹ 274.00)	(₹ 210.00)	₹ 397.00	₹ 563.00	

NTPC LTD (₹ 335)**BSE:532555****NSE: NTPC****Common Size Income Statement - NTPC LTD**

Particulars	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Power and Fuel	62.7%	60.2%	58.1%	59.8%	63.4%	62.8%	62.2%
Other Mfr. Exp	3.5%	3.5%	3.8%	3.5%	3.2%	3.7%	3.9%
Employee Cost	5.9%	5.4%	5.4%	5.4%	4.2%	4.2%	4.2%
Selling and admin	2.6%	3.0%	3.4%	3.5%	3.4%	4.3%	4.9%
Other Expenses	2.7%	-1.0%	-1.3%	-2.7%	-1.3%	-3.8%	-4.1%
Other Income	2.8%	7.5%	4.5%	3.6%	1.5%	2.9%	4.5%
Depreciation	8.6%	9.5%	11.2%	10.4%	8.4%	9.1%	9.2%
Interest	5.6%	7.5%	8.3%	7.1%	6.5%	6.9%	7.1%
Profit before tax	11.2%	19.4%	15.6%	16.6%	13.6%	15.8%	17.1%
Tax	-2.8%	8.5%	2.2%	3.8%	3.9%	3.8%	4.4%
Net profit	13.7%	10.6%	13.1%	12.6%	9.6%	11.7%	12.4%
Dividend Amount	6.0%	2.8%	5.3%	5.1%	4.0%	4.2%	4.3%
EBITDA	25.2%	36.1%	34.7%	33.8%	28.3%	31.4%	33.1%

Common Size Balance Sheet - NTPC LTD

Particulars	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Liabilities	100%	100%	100%	100%	100%	100%	100%
Equity Share Capital	2.9%	2.6%	2.4%	2.3%	2.2%	2.0%	1.9%
Reserves	29.2%	28.9%	29.2%	30.2%	30.7%	31.5%	33.3%
Borrowings	49.9%	53.8%	52.8%	50.7%	49.8%	49.5%	47.8%
Other Liabilities	18.0%	14.8%	15.6%	16.8%	17.3%	17.0%	17.1%
Total Assets	100%	100%	100%	100%	100%	100%	100%
Net Block	43.5%	49.7%	51.1%	54.1%	53.8%	54.0%	51.9%
Capital Work in Progress	34.1%	26.1%	24.5%	21.9%	19.9%	18.3%	19.3%
Investments	2.3%	2.5%	2.7%	2.6%	3.1%	3.3%	3.8%
Other Assets	13.1%	12.5%	11.1%	11.1%	12.1%	12.2%	12.7%
Receivables	3.6%	5.4%	7.1%	6.7%	6.7%	7.0%	6.6%
Inventory	2.5%	3.0%	2.5%	2.5%	3.2%	3.8%	3.6%
Cash & Bank	0.8%	0.9%	1.1%	1.1%	1.1%	1.4%	2.2%

NTPC LTD (₹ 335)

BSE:532555

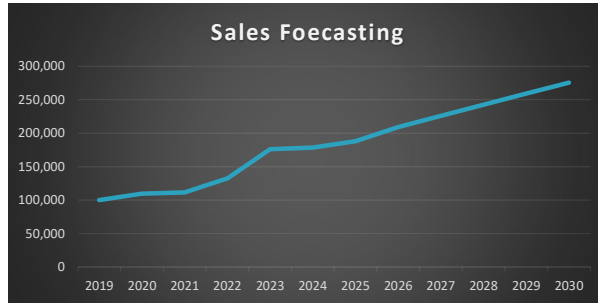
NSE: NTPC



Ratio Analysis -NTPC LTD										
Years	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	Trend Line	Mean	Median
SalesGrowth		109%	102%	119%	133%	101%	105%		112%	107%
EBITDA Growth		139%	108%	119%	118%	108%	106%			
EBIT Growth		55%	-5%	39%	24%	8%	3%			16%
Net Profit Growth		-16%	26%	14%	1%	23%	13%		10%	13%
Dividend Growth		-48%	95%	14%	4%	7%	8%		13%	7%
Gross Margin	28%	31%	33%	31%	29%	29%	30%		30%	30%
EBITDA Margin	23%	29%	31%	30%	27%	29%	29%		28%	29%
EBIT Margin	14%	19%	19%	20%	19%	20%	20%		19%	19%
EBT Margin	8%	12%	11%	13%	12%	13%	13%		12%	12%
Net Profit Margin	14%	11%	13%	13%	10%	12%	12%		12%	12%
SalesExpenses%Sales	5%	2%	2%	1%	2%	0%	1%		2%	2%
Depreciation%Sales	9%	9%	11%	10%	8%	9%	9%		9%	9%
OperatingIncome%Sales	14%	19%	19%	20%	19%	20%	20%		19%	19%
Return on Capital Employed	5%	7%	6%	8%	9%	9%	9%		7%	8%
Retained Earnings%	56%	73%	59%	59%	58%	64%	65%		62%	59%
Return on Equity%	12%	10%	12%	12%	12%	13%	13%		12%	12%
Self Sustained Growth Rate	7%	7%	7%	7%	7%	8%	8%		7%	7%
Interest Coverage Ratio	2.51x	2.59x	2.34x	2.83x	2.87x	2.87x	2.79x		268%	279%
Debtor Turnover Ratio	-52.59x	-15.45x	327.07x	663.35x	46.30x	-133.83x	-95.16x		10567%	-1545%
Creditor Turnover Ratio	1.60x	1.96x	1.80x	1.90x	2.28x	2.19x	2.11x		198%	196%
Inventory Turnover	11.78x	9.67x	11.13x	12.79x	12.19x	9.77x	9.90x		1103%	1113%
Fixed Asset Turnover	0.66x	0.58x	0.55x	0.59x	0.73x	0.69x	0.69x		64%	66%
Capital Turnover Ratio	0.90x	0.92x	0.89x	0.98x	1.20x	1.11x	1.02x		100%	98%
in Days										
Debtor Days	-7	-24	1	1	8	-3	-4		-394%	-273%
Payable Days	228	186	203	192	160	167	173		18689%	18588%
Inventory Days	31	38	33	29	30	37	37		3346%	3279%
Cash Conversion Cycle	-203	-172	-169	-163	-122	-132	-140		-15738%	-16282%
CFO/Sales	19%	22%	29%	31%	27%	22%	27%		25%	27%
CFO/Total Assets	5%	6%	8%	10%	11%	8%	10%		8%	8%
CFO/Total Debt	11%	12%	15%	20%	21%	17%	20%		17%	17%

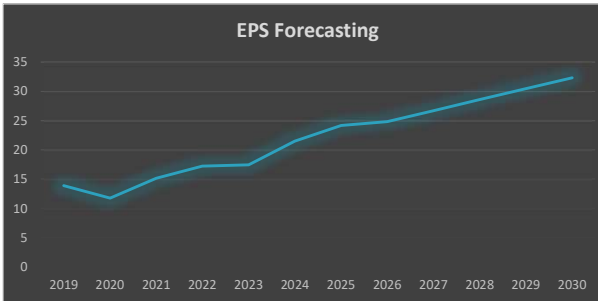
NTPC LTD-Sales Forecasting

Year Weight	Year	Sales	Sales Growth
1	2019A	100,287	
2	2020A	109,464	9.2%
3	2021A	111,531	1.9%
4	2022A	132,669	19.0%
5	2023A	176,207	32.8%
6	2024A	178,525	1.3%
7	2025A	188,138	5.4%
8	2026E	209,025	11.1%
9	2027E	225,680	8.0%
10	2028E	242,336	7.4%
11	2029E	258,991	6.9%
12	2030E	275,646	6.4%



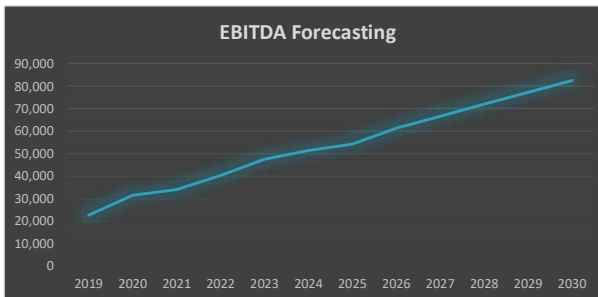
NTPC LTD-EPS Forecasting

Year Weight	Year	Sales	Sales Growth
1	2019A	14	
2	2020A	12	-15.6%
3	2021A	15	28.7%
4	2022A	17	13.9%
5	2023A	17	1.4%
6	2024A	21	23.1%
7	2025A	24	12.5%
8	2026E	25	2.7%
9	2027E	27	7.6%
10	2028E	29	7.0%
11	2029E	30	6.6%
12	2030E	32	6.2%



NTPC LTD-EBITDA Forecasting

Year Weight	Year	Sales	Sales Growth
1	2019A	22,710	
2	2020A	31,586	39.1%
3	2021A	34,044	7.8%
4	2022A	40,362	18.6%
5	2023A	47,596	17.9%
6	2024A	51,499	8.2%
7	2025A	54,392	5.6%
8	2026E	61,516	13.1%
9	2027E	66,817	8.6%
10	2028E	72,118	7.9%
11	2029E	77,419	7.4%
12	2030E	82,720	6.8%



Regression Beta - 5 years Monthly

NTPC LTD Monthly Returns

Month	Close Price	Monthly Return
Oct-20	87.6	
Nov-20	94.2	8%
Dec-20	99.3	5%
Jan-21	89.1	-10%
Feb-21	107.2	20%
Mar-21	106.45	-1%
Apr-21	102.6	-4%
May-21	110.5	8%
Jun-21	116.4	5%
Jul-21	118.2	2%
Aug-21	115.95	-2%
Sep-21	141.85	22%
Oct-21	132.7	-6%
Nov-21	127.3	-4%
Dec-21	124.4	-2%
Jan-22	142.05	14%
Feb-22	133.5	-6%
Mar-22	134.95	1%
Apr-22	153.6	14%
May-22	156.15	2%
Jun-22	143.15	-8%
Jul-22	152.95	7%
Aug-22	163.85	7%
Sep-22	159.75	-3%
Oct-22	173.1	8%
Nov-22	172.25	0%
Dec-22	166.35	-3%
Jan-23	171.15	3%
Feb-23	170.55	0%
Mar-23	175.25	3%
Apr-23	171.55	-2%
May-23	173.95	1%
Jun-23	189.15	9%
Jul-23	218.45	15%
Aug-23	219.95	1%
Sep-23	245.65	12%
Oct-23	235.85	-4%
Nov-23	261.3	11%
Dec-23	311.15	19%
Jan-24	317.55	2%
Feb-24	335.45	6%
Mar-24	335.95	0%
Apr-24	363.1	8%
May-24	358.9	-1%
Jun-24	378.35	5%
Jul-24	416.05	10%
Aug-24	416.4	0%
Sep-24	443.1	6%
Oct-24	408.1	-8%
Nov-24	363.85	-11%
Dec-24	333.4	-8%
Jan-25	324.25	-3%
Feb-25	310.95	-4%
Mar-25	357.65	15%
Apr-25	354.5	-1%
May-25	334.25	-6%
Jun-25	334.95	0%
Jul-25	334.25	0%
Aug-25	327.55	-2%
Sep-25	340.35	4%
Oct-25	341	0%

BSE sensex

Close Price	Monthly Return
39614.07	
44149.72	11%
47751.33	8%
46285.77	-3%
49099.99	6%
49509.15	1%
48782.36	-1%
51937.44	6%
52482.71	1%
52586.84	0%
57552.39	9%
59126.36	3%
59306.93	0%
57064.87	-4%
58253.82	2%
58014.17	0%
56247.28	-3%
58568.51	4%
57060.87	-3%
55566.41	-3%
53018.94	-5%
57570.25	9%
59537.07	3%
57426.92	-4%
60746.59	6%
63099.65	4%
60840.74	-4%
59549.9	-2%
58962.12	-1%
58991.52	0%
61112.44	4%
62622.24	2%
64718.56	3%
66527.67	3%
64831.41	-3%
65828.41	2%
63874.93	-3%
66988.44	5%
72240.26	8%
71752.11	-1%
72500.3	1%
73651.35	2%
74482.78	1%
73961.31	-1%
79032.73	7%
81741.34	3%
82365.77	1%
84299.78	2%
79389.06	-6%
79802.79	1%
78139.01	-2%
77500.57	-1%
73198.1	-6%
77414.92	6%
80242.24	4%
81451.01	2%
83606.46	3%
81185.58	-3%
79809.65	-2%
80267.62	1%
83938.71	5%

Beta Drifting

Levered Raw Beta	1.03
Raw Beta Weight	75%
Market Beta	1
Market Beta Weight	25%
Adjusted Beta	1.02

Weighted Average Cost of Capital

All Figures are in INR unless stated otherwise

Peer Comparison

Name of the company	Country	Total Debt	Total Equity	Tax Rate ¹	Debt / Equity	Debt / Capital	Levered Beta ²	Unlevered Beta ³
NTPC	India	250096.2	331626.0	30%	75.4%	43.0%	1.03	0.67
Adani Green	India	80040.0	168750.0	30%	47.4%	32.2%	2.58	1.94
JSW Energy	India	69103.9	92299.7	30%	74.9%	42.8%	1.69	1.11
NHPC Ltd	India	39556.8	86738.9	30%	45.6%	31.3%	1.23	0.93
NLC India	India	22428.6	37092.5	30%	60.5%	37.7%	1.66	1.17
SJVN	India	27025.2	35285.6	30%	76.6%	43.4%	1.72	1.12
Average				30%	63%	38%	1.65	1.16
Median				30%	68%	40%	1.68	1.11

Cost of Debt

Pre - Tax Cost of Debt	5.40%
Tax Rate	30%
After Tax Cost of Debt	3.78%

Cost of Equity

Risk Free Rate	6.5%
Equity Risk Premium	10.18%
Levered Beta ⁴	1.64
Cost of Equity	23.20%

Capital Structure

		Current	Target
Total Debt	250096.2	43%	40%
Market Cap	331626.0	57%	60%
Total Cap	581722.1	100%	100%

Debt/ Equity	75.4%	67.4%
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Levered Beta

Comps Median Unlevered Beta	1.11
Target Debt /Equity	67.4%
Tax Rate	30%
Levered Beta	1.64

Weighted Average Cost of Capital

Cost of Equity	23.20%
Equity Weight	60%
Cost of Debt	3.78%
Debt Weight	40%
WACC	15.4%

Notes:

1. Tax Rate Considered as Marginal Tax Rate for the Country
2. Levered Beta is based on 5 year Monthly data
3. Unlevered Beta = levered Beta / (1 + (1 - Tax Rate) * Debt/Equity)
4. Levered Beta = Unlevered Beta / (1 + (1 - Tax Rate) * Debt /Equity)
5. Risk Free Rate = 10 year govt bond

NTPC LTD (₹ 335)

BSE:532555

NSE: NTPC



Return on Markets

Year	Annual
2000	-14.7%
2001	-16.2%
2002	3.3%
2003	71.9%
2004	10.7%
2005	36.3%
2006	39.8%
2007	54.8%
2008	-51.8%
2009	75.8%
2010	18.0%
2011	-24.6%
2012	27.7%
2013	6.8%
2014	31.4%
2015	-4.1%
2016	3.0%
2017	28.7%
2018	3.2%
2019	12.0%
2020	14.9%
2021	24.1%
2022	4.3%
2023	19.4%
2024	8.8%

Average Return	15.3%
Dividend Yield	1.35%
Total Market Return	16.68%



Calculation of ROIC	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets							
Inventories	8,513.0	11,319.0	10,020.0	10,370.0	14,454.0		
Trade receivables	12,364.0	20,315.0	28,200.0	27,971.0	30,112.0		34,720.0
Loans n Advances	9,779.0	2,095.0	3,652.0	3,566.0	5,227.0	4,861.0	4,061.0
Other asset items	35,820.0	45,009.0	40,422.0	42,791.0	48,909.0	53,467.0	62,260.0
Total Current Assets	66,476.0	78,738.0	82,294.0	84,698.0	98,702.0	58,328.0	101,041.0
Current Liabilities							
Trade Payables	8,614.0	10,109.0	8,726.0	11,277.0	11,356.0	11,338.0	11,160.0
Advance from Customers	297.0	781.0	864.0	758.0	625.0	686.0	669.0
Other liability items	50,689.0	41,539.0	48,962.0	53,956.0	61,341.0	65,000.0	70,450.0
Total Current Liabilities	59,600.0	52,429.0	58,552.0	65,991.0	73,322.0	77,024.0	82,279.0
# Net Working Capital	6,876.0	26,309.0	23,742.0	18,707.0	25,380.0	(18,696)	18,762.0
Non Current Assets							
Land	8,719.0	8,760.0	9,009.0	13,280.0	20,214.0	22,550.0	25,418.0
Building	13,721.0	16,871.0	19,597.0	21,573.0	23,175.0	24,708.0	26,785.0
Plant Machinery	141,076.0	178,428.0	208,674.0	239,535.0	263,953.0	282,147.0	304,112.0
Equipments	853.0	1,047.0	1,187.0	1,275.0	1,442.0	1,585.0	1,938.0
Computers	424.0	430.0	501.0	544.0	601.0	674.0	713.0
Furniture n fittings	1,429.0	2,617.0	3,103.0	3,375.0	3,735.0	4,276.0	4,911.0
Railway sidings	1,653.0	3,255.0	3,359.0	3,689.0	9,713.0	10,448.0	10,997.0
Vehicles	3.0	90.0	143.0	236.0	270.0	230.0	255.0
Intangible Assets	204.0	385.0	420.0	-	-	-	-
Other fixed assets	21,300.0	24,996.0	27,554.0	25,453.0	16,179.0	27,926.0	29,967.0
Gross Block	189,382.0	236,879.0	273,547.0	308,960.0	339,282.0	374,544.0	405,096.0
Accumulated Depreciation	(38,397)	(49,076)	(70,302)	(84,037)	(98,858)	(115,612)	(133,659)
# Net Non Current Assets	150,985.0	187,803.0	203,245.0	224,923.0	240,424.0	258,932.0	271,437.0
# Invested Capital	157,861.0	214,112.0	226,987.0	243,630.0	265,804.0	240,236.0	290,199.0
EBIT	14,041.3	21,229.6	21,593.4	26,574.1	32,803.7	35,295.8	36,990.6
# ROIC	8.9%	9.9%	9.5%	10.9%	12.3%	14.7%	12.7%

Calculation of Reinvestment Rate	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Capex	21,528.0	18,062.0	23,282.0	24,330.0	24,721.0	30,741.0	41,005.0
Change in Working Capital		19,433.0	(2,567)	(5,035)	6,673.0	(44,076)	37,458.0
EBIT	14,041.3	21,229.6	21,593.4	26,574.1	32,803.7	35,295.8	36,990.6
Tax Rate	-32.95%	71.68%	19.57%	29.35%	31.82%	29.61%	34.78%
EBIT(1-T)	18,668.0	6,012.1	17,367.8	18,775.6	22,364.8	24,844.3	24,126.4
Reinvestment		37,495.0	20,715.0	19,295.0	31,394.0	(13,335)	78,463.0
Reinvestment Rate		623.7%	119.3%	102.8%	140.4%	-53.7%	325.2%

6 Year Average 209.6%
6 Year Median 121.6%

Calculation of Growth Rate	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Reinvestment Rate		623.7%	119.3%	102.8%	140.4%	-53.7%	325.2%
ROIC		9.9%	9.5%	10.9%	12.3%	14.7%	12.7%
Intrinsic Growth		61.8%	11.3%	11.2%	17.3%	-7.9%	41.5%

6 Year Average 22.5%
6 Year Median 14.3%