27 November 2025

Company Update | Sector: Utilities

NTPC

BSE SENSEX	S&P CNX
85,720	26,216

Stock Info

Bloomberg	NTPC IN
Equity Shares (m)	9697
M.Cap.(INRb)/(USDb)	3174.2 / 35.5
52-Week Range (INR)	375 / 293
1, 6, 12 Rel. Per (%)	-5/-9/-19
12M Avg Val (INR M)	4434
Free float (%)	48.9

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	2,030	2,187	2,353
EBITDA	647	730	822
Adj. PAT	251	300	334
Adj. EPS (INR)	26	31	34
EPS Gr. (%)	24	20	11
BV/Sh.(INR)	208	227	250
Ratios			
Net D:E	1.1	1.1	0.9
RoE (%)	13.0	14.3	14.5
RoCE (%)	8.1	8.7	9.1
Payout (%)	44.5	36.8	35.1
Valuations			
P/E (x)	12.7	10.6	9.5
P/BV (x)	1.6	1.4	1.3
EV/EBITDA (x)	8.6	7.8	6.8
Div. Yield (%)	3.5	3.5	3.7

Shareholding pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	51.1	51.1	51.1
DII	29.1	29.0	26.6
FII	16.4	16.1	18.6
Others	3.4	3.8	3.7

FII includes depository receipts

CMP: INR327 TP: INR370 (+13%) Neutral

Coal-to-SNG facility to enhance PLF & drive new earnings avenues

- **NTPC is reportedly planning a large coal-to-synthetic natural gas (SNG) facility with a capacity of 5-10m tonnes per year (link). Producing SNG from its own coal would lower dependence on imported LNG, which is prone to price and supply volatility. NTPC currently operates 4GW of gas-based capacity (part of India's 20.1GW installed gas capacity, ~5% of NTPC Group installed capacity), and having its own SNG supply would help it run gas plants more flexibly, especially during peak demand, improving grid stability.**
- **Coal gasification leverages India's abundant coal reserves and aligns with government incentives supporting the technology. NTPC estimates SNG production costs at USD 10–12/mmBtu (link), which it believes is competitive with imported LNG (risks from emerging global gas glut). Surplus SNG could also be sold commercially, given its applications in sectors such as petrochemicals and fertilizers.**
- **We retain our cautious stance on NTPC. While we like its long-term story, we believe execution may continue to trail investor expectations, especially at NTPC GREEN Energy Ltd (NGEL). Further, we believe valuations for NGEL (15% of our SoTP) have little room for rerating and may continue to face pressure. We reiterate our Neutral rating with a TP of INR370 (valued on an SoTP basis).**

NTPC's foray into coal-to-gas conversion aims to boost PLF; potential for a new revenue stream

- NTPC is planning to build a coal-to-synthetic natural gas plant with a target capacity of 5-10m tonnes per year of synthetic natural gas (link).
- The entire project, from design conceptualization to construction completion, is likely to take 4-5 years to complete.
- The facility will likely use high-ash Indian coal, specifically from its captive mines. Using its own coal reserves helps NTPC reduce dependence on imported fuels.
- NTPC has an installed gas-fired capacity of 4.0GW (5% of NTPC Group capacity), while the total installed gas capacity in India stood at 20.1GW at the end of 2QFY26. NTPC's PLF for the gas-based capacity has ranged from 1.76% to 23.79% during FY23-FY25, having an average of 7.73%.

Strategic rationale for coal gasification

- **Energy security:** By converting its own coal into gas, NTPC can reduce reliance on imported natural gas (like LNG), which can be volatile in price and supply.
- **Cleaner fuel:** While coal gasification is not zero-emissions, SNG can be a cleaner-burning fuel compared to raw coal, especially if combined with carbon capture.

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- **Grid flexibility:** Producing its own SNG gives NTPC more flexibility in meeting peak demand via gas-based generation, helping grid stability.
- **Utilizing domestic reserves:** India has large coal reserves, and gasification leverages these reserves in a more value-added way.
- **Policy alignment:** This move aligns with government incentives and national targets, so NTPC is well-placed to benefit from these policies.

Use of the produced SNG

- The SNG produced will be used for fueling NTPC's own gas-based power plants. Further, some of the SNG may also be sold externally, not just used internally.
- The need arises from the goal to decrease reliance on imported gas and explore value-added opportunities for India's coal reserves as the country moves towards achieving its target of net zero emissions by CY70.

Strategic and policy alignments for coal gasification

- The move towards coal gasification is aligned with broader national goals: India aims to achieve 100MMT of coal gasification by the year CY30.
- Notably, India possesses approximately 300b mt of coal reserves, ranking as the fourth-largest in the world.
- There is a significant government incentive for coal/lignite gasification: about INR8.5b has been approved for such projects.

R&D, technology, and clean coal vision aiding the coal gasification project

- NTPC's R&D arm, NTPC Energy Technology Research Alliance (NETRA), is leading this initiative.
- The project is part of a broader strategy that NTPC calls "Greening the Coal".
- Greening the coal encompasses not only gasification but also carbon capture and utilization of technologies.

Economics competitive at current prices; watch out for the global gas glut

- According to reports (link), NTPC estimates the cost of the synthetic gas production to be USD10–12 per mmBtu.
- As per the company, this price will be competitive with imported LNG, making SNG an economically viable alternative.
- Current spot LNG prices are in the USD 10-12/mmbtu range but are expected to fall in the coming years as global LNG export capacity is set to ramp up materially in the CY26-28 period.
- In addition, the bulk of global gas contracts are priced as a slope to crude oil prices, and crude prices themselves are expected to be under pressure in CY26-27 amid heavy oversupply.

Coal gasification's uses beyond power generation, e.g. petrochemicals

- While NTPC itself has no business interests in petrochemicals, surplus syngas produced can be sold in a variety of sectors, including fertilizers and petrochemicals.
- Gasification produces synthetic gas, which can be utilized to create methanol and subsequently petrochemicals like ethylene, propylene, and acetic acid over time. Methanol is also suitable for blending with gasoline. In India, the fertilizer

sector is the largest gas consumer, holding around 30% share. An additional avenue for value addition is the production of ammonia and urea.

- India imported ~95% of its methanol requirements and ~15% of its urea requirements in FY25.

Incentives provided for coal gasification projects

- The Cabinet has approved INR85b for coal gasification projects to promote the initiative (Link). The financial aid will be distributed under three categories:
  - Category I: Allocated ~INR41b for government PSUs, supporting up to three projects with a lump-sum grant of ~INR14b or 15% of the capital expenditure, whichever is lower
  - Category II: Provisioned ~INR39b for both the private sector and government PSUs. Each project is eligible for a lump-sum grant of either INR10b or 15% of the capital expenditure, whichever is lower. A minimum of one project will undergo a tariff-based bidding process, with criteria designed in consultation with NITI Aayog.
  - Category III: Allocated INR6b for demonstration projects (indigenous technology) and small-scale product-based gasification plants. Selected entities with a minimum capex of INR1b and a minimum production of 1,500Nm^3/hr syngas are eligible for a lump-sum grant of either INR1b or 15% of capex, whichever is lower.
- The Ministry of Coal has also introduced a policy offering a 50% rebate in revenue share for upcoming commercial coal block auctions, specifically for coal used in gasification. To qualify, the coal quantity utilized for gasification must be a minimum of 10% of total coal production. Additionally, a distinct auction window has been established under the NRS sector to facilitate the procurement of coal for new coal gasification plants.

Coal gasification a thriving industry, especially in China

- China's coal-to-chemicals industry consumes ~200mmt of coal. This accounts for about 90% of the country's ammonia and 70% of its methanol production, both generated through coal gasification.
- Coal gasification is effective for coal with low ash content (up to 25%). Indian coal, however, often has higher ash content (40% or more). Thus, locally developed coal gasification technologies are more suitable than the Western models.

Other PSUs, such as CIL/GAIL also venturing into coal gasification

- In FY25, Coal India Limited (CIL) had planned a ~INR20b (±25%) equity investment in the Coal-to-SNG project at Sonepur Bazari Area of ECL in West Bengal. This investment follows a 70:30 debt-equity ratio, with a 51% equity stake in the JV company.
- The estimated project capex is INR130.5b (accuracy of ±25%). The joint venture includes CIL and Gas Authority of India Limited (GAIL).

Maintain our cautious view on NTPC, reiterate Neutral with a TP of INR370

- In the 2QFY26 management commentary, it highlighted its vision to take the group capacity to 244GW by 2037. Medium-term capacity addition targets were guided at 9.8/9.6/10.5 GW in FY26/27/28. We maintain our cautious view due to execution challenges, especially at NGEL. Further, we believe valuations for NGEL (15% of our SoTP) have little room for rerating and may continue to face pressure. **Our SoTP-based TP of INR370** for NTPC is premised on:

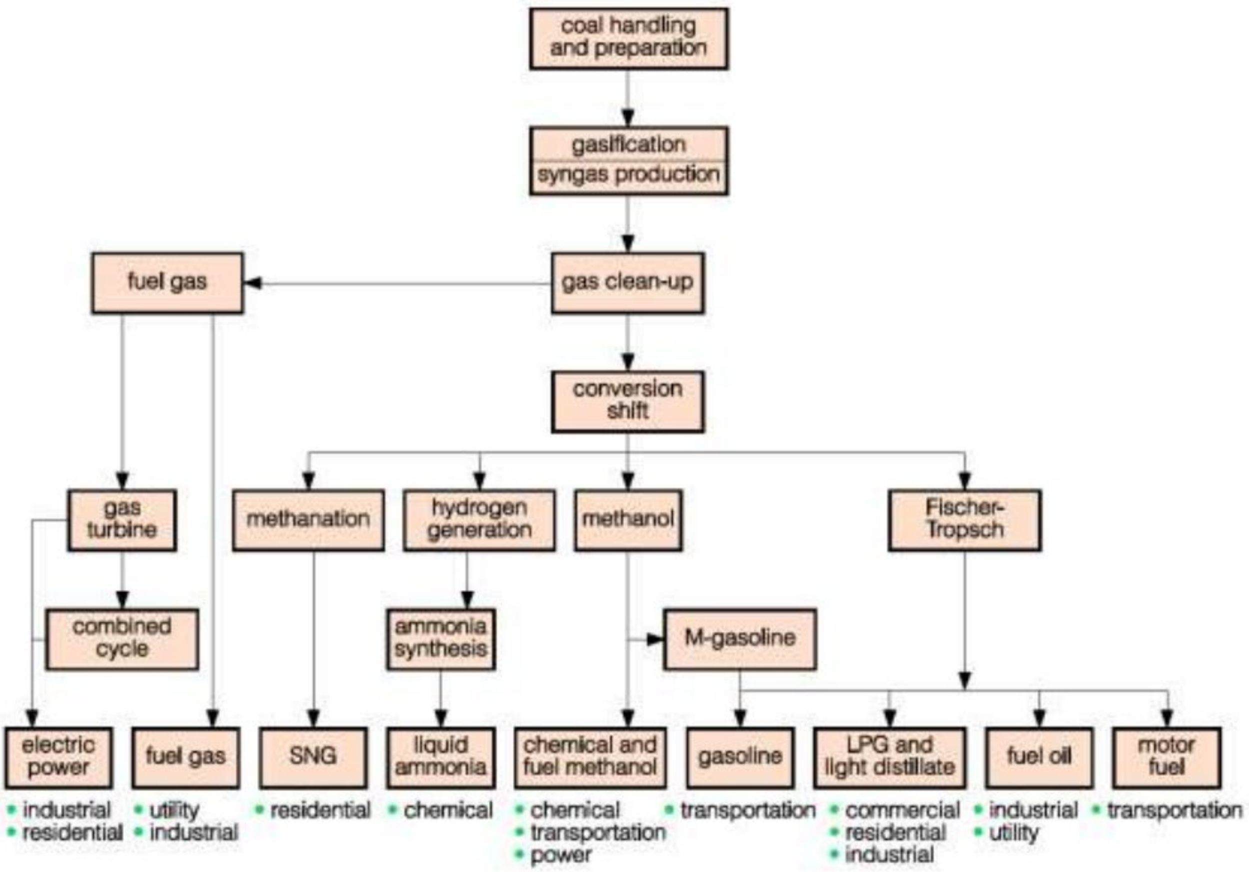
- Value of INR201 for the standalone, coal, and other businesses at Dec'27E P/B of 2x.
- Value of INR18 for other subsidiaries and INR45 for JV/associate, both at Dec'27E P/B of 2x.
- The stake in NGEL is valued at a 25% discount to the current market price.

Exhibit 1: Our SoTP valuation

Segment	Regulated Equity (Dec-27E)	P/B	Value/sh (INR)
Standalone + Coal + Others	1,027,061	2	201
Other subsidiaries	88,614	2	18
JV & Associates	291,688	2	45
NGEL stake*			55
Cash and equivalents			50
Target price			**370**
CMP			327
Upside/(Downside)			**13%**

**At 25% Discount*

Exhibit 2: Coal-to-SNG value chain

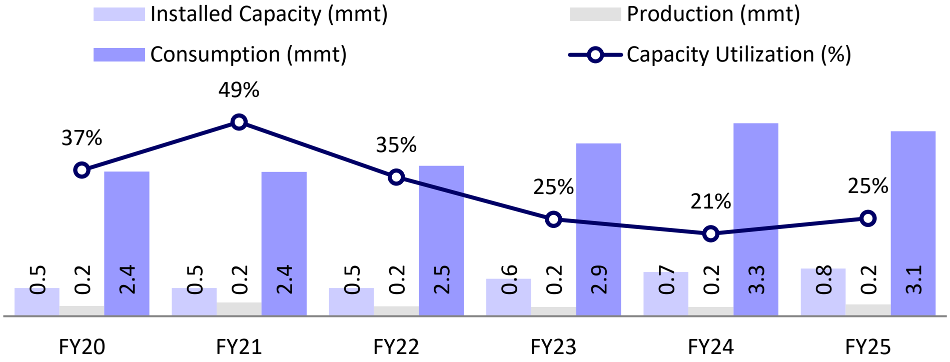


Source: National Coal Gasification Mission document, MOFSL

Exhibit 3: Coal characterization matrix

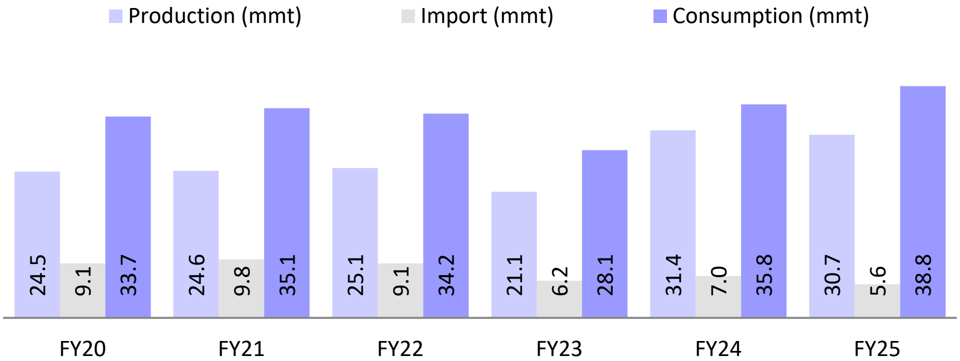
Source: National Coal Gasification Mission document, MOFSL

Exhibit 4: Status of Methanol in India



Source: Chemical and Petrochemical Statistics, MOFSL

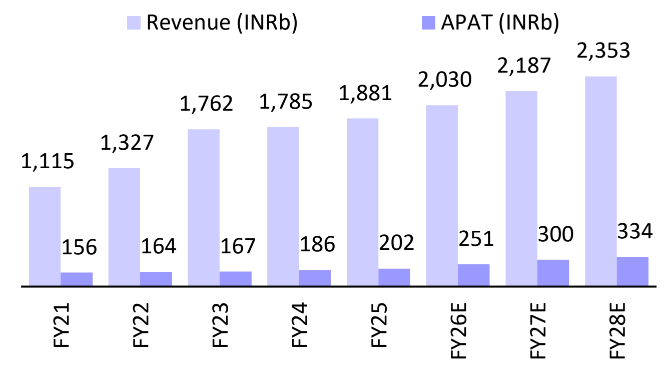
Exhibit 5: Status of Urea in India



Source: Department of Fertilizer, MOFSL

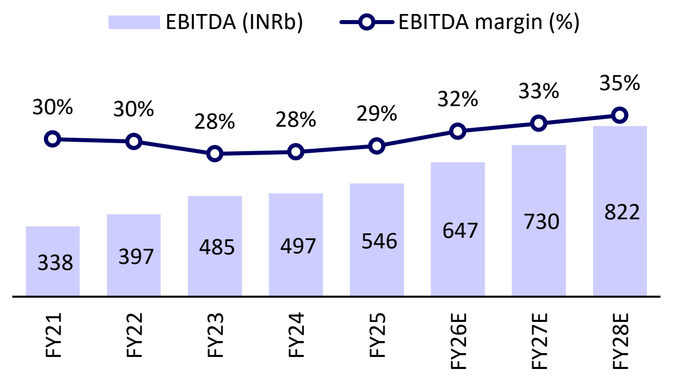
Story in charts

Exhibit 6: Revenue and APAT (INRb)



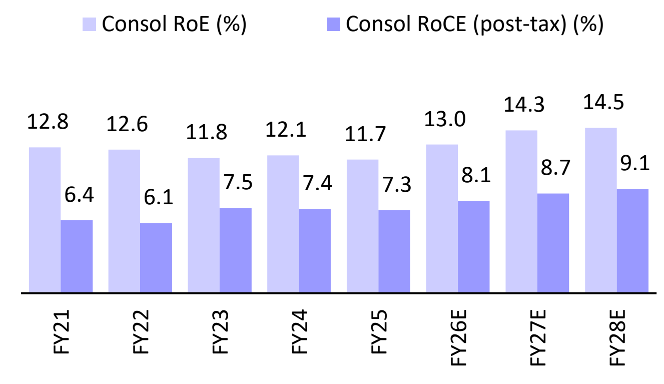
Source: Company, MOFSL

Exhibit 7: EBITDA (INRb) and EBITDA margin (%)



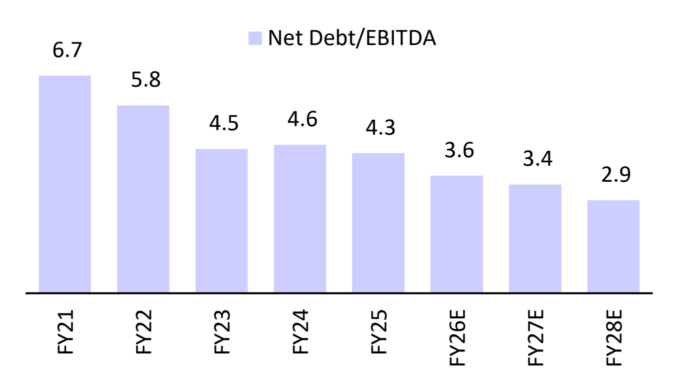
Source: Company, MOFSL

Exhibit 8: Consolidated RoE and RoCE (post-tax; %)



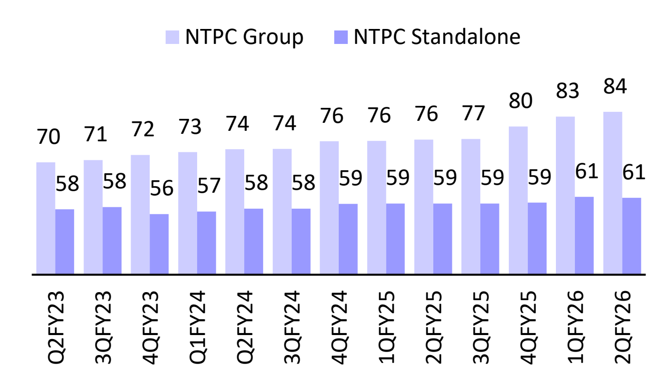
Source: Company, MOFSL

Exhibit 9: Net debt to EBITDA



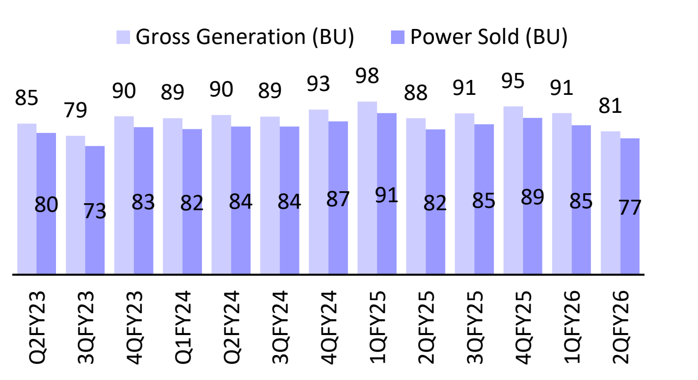
Source: Company, MOFSL

Exhibit 10: Installed capacity (GW)



Source: Company, MOFSL

Exhibit 11: Gross generation and units sold (BU)



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Sales	**1,762,072**	**1,785,009**	**1,881,381**	**2,030,489**	**2,187,022**	**2,353,354**
Change (%)	*32.8*	*1.3*	*5.4*	*7.9*	*7.7*	*7.6*
Total Expenses	1,277,283	1,287,537	1,335,725	1,383,674	1,457,369	1,531,842
EBITDA	**484,789**	**497,472**	**545,655**	**646,815**	**729,653**	**821,513**
Depn. & Amortization	147,923	162,036	174,012	190,972	210,440	237,145
EBIT	**336,866**	**335,436**	**371,643**	**455,843**	**519,213**	**584,368**
Net Interest	105,835	119,407	131,681	151,011	162,282	181,498
Other income	17,692	26,650	27,244	20,433	21,455	21,455
PBT before EO	**248,723**	**242,679**	**267,207**	**325,264**	**378,385**	**424,325**
Regulatory inc./(exp)	-4,131	10,002	37,019	33,285	0	0
EO expense/(inc.)	0	0	0	0	0	0
PBT after EO	**231,377**	**265,061**	**299,846**	**358,549**	**378,385**	**424,325**
Tax	67,961	68,092	82,452	96,633	100,421	112,591
Rate (%)	*29.4*	*25.7*	*27.5*	*27.0*	*26.5*	*26.5*
JV	7,798	16,356	22,137	22,137	24,937	27,437
Reported PAT	**169,126**	**208,119**	**234,225**	**283,839**	**300,464**	**334,408**
Minority	2,088	5,206	5,307	214	2,437	4,763
Adjusted PAT	**167,038**	**185,737**	**201,585**	**250,554**	**300,464**	**334,408**
Change (%)	*1.9*	*11.2*	*8.5*	*24.3*	*19.9*	*11.3*

Consolidated Balance Sheet						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**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	1,916,145	2,106,101	2,323,258
Net Worth	**1,470,232**	**1,607,093**	**1,840,712**	**2,013,112**	**2,203,068**	**2,420,225**
Minority Interest	39,305	44,130	70,515	70,729	73,166	77,929
Total Loans	2,210,924	2,350,403	2,475,751	2,563,301	2,801,319	2,884,968
Deferred Tax Liability	117,522	140,619	180,546	180,546	180,546	180,546
Capital Employed	**3,837,981**	**4,142,245**	**4,567,524**	**4,827,687**	**5,258,099**	**5,563,667**
Gross Block	3,392,828	3,745,108	4,050,958	4,426,752	4,946,493	5,425,546
Less: Accum. Deprn.	988,584	1,155,772	1,336,592	1,527,565	1,738,004	1,975,149
Net Fixed Assets	**2,404,244**	**2,589,336**	**2,714,366**	**2,899,188**	**3,208,489**	**3,450,397**
Capital WIP	891,790	876,645	1,008,593	999,666	937,216	776,843
Goodwill	0	0	0	0	0	0
Investments	139,348	158,846	197,036	229,173	264,110	301,547
Curr. Assets	**1,034,372**	**1,165,440**	**1,312,208**	**1,373,891**	**1,526,624**	**1,717,120**
Inventories	142,404	180,191	187,223	153,332	159,355	165,237
Account Receivables	327,511	346,372	347,507	310,819	320,438	329,375
Cash and Bank Balance	49,485	68,473	114,571	213,547	350,638	526,315
Others	514,972	570,404	662,908	696,193	696,193	696,193
Curr. Liability & Prov.	**631,773**	**648,022**	**664,679**	**674,230**	**678,341**	**682,240**
Account Payables	113,562	113,380	111,600	121,151	125,261	129,161
Provisions & Others	518,211	534,642	553,080	553,080	553,080	553,080
Net Curr. Assets	**402,599**	**517,419**	**647,529**	**699,661**	**848,283**	**1,034,880**
Appl. of Funds	**3,837,981**	**4,142,245**	**4,567,524**	**4,827,687**	**5,258,099**	**5,563,667**

Financials and valuations

Consolidated Cash Flow Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
EBITDA	**484,789**	**497,472**	**545,655**	**646,815**	**729,653**	**821,513**
WC	178,362	-84,854	-37,783	80,129	-11,532	-10,919
Others	-81,176	-55,712	-86,831	-96,633	-100,421	-112,591
Deferred taxes (net)	19,400	25,131	41,740	0	0	0
CF from Op. Activity	**601,374**	**382,037**	**462,781**	**630,311**	**617,700**	**698,003**
Capex	-218,332	-340,276	-453,852	-376,867	-467,291	-328,680
FCF	**383,042**	**41,761**	**8,929**	**253,444**	**150,408**	**369,323**
Int & div income	17,692	26,650	27,244	20,433	21,455	21,455
Investments(subs/JVs)	-500	0	0	0	0	0
CF from Inv. Activity	**17,192**	**26,650**	**27,244**	**20,433**	**21,455**	**21,455**
Share capital	0	0	0	0	0	0
Borrowings	-109,745	139,479	125,348	87,549	238,018	83,649
Finance cost	-105,835	-119,407	-131,681	-151,011	-162,282	-181,498
Dividend	-70,301	-75,149	-79,997	-111,439	-110,508	-117,252
Others	-67,055	6,438	92,988	0	0	0
CF from Fin. Activity	**-352,936**	**-48,639**	**6,658**	**-174,901**	**-34,772**	**-215,100**
(Inc)/Dec in Cash	**36,253**	**22,895**	**42,831**	**98,976**	**137,091**	**175,677**
Opening balance	44,581	49,485	68,473	114,571	213,547	350,638
Closing balance	**49,485**	**68,473**	**114,571**	**213,547**	**350,638**	**526,315**

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**17.2**	**19.2**	**20.8**	**25.8**	**31.0**	**34.5**
Cash EPS	32.5	35.9	38.7	45.5	52.7	58.9
BV/Share	151.6	165.7	189.8	207.6	227.2	249.6
DPS	7.3	7.8	8.2	11.5	11.4	12.1
Payout (%)	42.1	40.5	39.7	44.5	36.8	35.1
Dividend yield (%)	2.2	2.4	2.5	3.5	3.5	3.7
Valuation (x)						
P/E	19.0	17.1	15.7	12.7	10.6	9.5
Cash P/E	10.1	9.1	8.5	7.2	6.2	5.6
P/BV	2.2	2.0	1.7	1.6	1.4	1.3
EV/EBITDA	11.1	11.1	10.3	8.6	7.8	6.8
Dividend Yield (%)	2.2	2.4	2.5	3.5	3.5	3.7
Return Ratios (%)						
EBITDA Margin (%)	27.5	27.9	29.0	31.9	33.4	34.9
Net Profit Margin (%)	9.5	10.4	10.7	12.3	13.7	14.2
RoE	11.8	12.1	11.7	13.0	14.3	14.5
RoCE (post-tax)	7.5	7.4	7.3	8.1	8.7	9.1
RoIC (post-tax)	8.7	8.6	8.6	10.0	10.8	11.2
Working Capital Ratios						
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.7	0.7	0.7
Asset Turnover (x)	0.5	0.4	0.4	0.4	0.4	0.4
Debtor (Days)	68	71	67	56	53	51
Inventory (Days)	29	37	36	28	27	26
Leverage Ratio (x)						
Net Debt/EBITDA	4.5	4.6	4.3	3.6	3.4	2.9
Debt/Equity	1.4	1.4	1.2	1.1	1.1	0.9

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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