B.N.RATHI
SECURITIES LIMITED

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MONTHLY INVESTMENT REPORT

05th Aug 2026

COMPANY NAME: NTPC Ltd

RATING: BUY I CMP: 350 I TARGET: 418 I TIME FRAME: 9-12 MONTHS

SECTOR: POWER

Why NTPC is a BUY:

NTPC Limited stands out as a compelling BUY from a medium-to-long term investment perspective due to its dominant position in India's power generation landscape, strong earnings visibility, and strategic pivot towards clean energy. As the country's largest power producer, NTPC benefits from regulated returns on a majority of its capacity, ensuring stable and predictable cash flows irrespective of short-term demand fluctuations. The company's robust balance sheet, consistent dividend payout, and government backing provide an additional layer of safety for investors. Importantly, NTPC is no longer just a thermal power play—it is aggressively expanding into renewable energy, with ambitious targets in solar, wind, and green hydrogen, aligning itself with India's long-term energy transition goals. This diversification reduces regulatory risks associated with fossil fuels while unlocking new growth avenues. Additionally, rising power demand in India, driven by industrialization, electrification, and digital infrastructure, positions NTPC as a direct beneficiary of the country's economic growth. Operational efficiency improvements, better plant load factors, and cost optimization further enhance profitability. Valuation-wise, NTPC still trades at attractive multiples compared to peers, offering a favorable risk-reward balance with steady compounding potential. Overall, the combination of stability, growth visibility, energy transition readiness, and consistent shareholder returns makes NTPC a strong BUY candidate for investors seeking both income and long-term capital appreciation.

Unique qualities of the company:

NTPC Limited possesses several unique qualities that differentiate it from other power sector players in India, making it a structurally strong and resilient business. One of its most distinctive strengths is its regulated business model, where a large portion of its revenue is backed by long-term power purchase agreements (PPAs), ensuring assured returns and predictable cash flows regardless of market volatility. NTPC also enjoys the highest operational efficiency in the thermal power segment, with superior plant load factors and strong fuel management capabilities, which translate into better margins compared to peers. Another key differentiator is its strategic transformation into an integrated energy company—NTPC is rapidly expanding beyond thermal power into renewables, green hydrogen, battery storage, and electric mobility infrastructure, positioning itself as a future-ready energy giant. Its strong government backing provides easier access to funding, policy support, and project execution advantages, which is critical in capital-intensive sectors. Additionally, NTPC has a diversified portfolio across coal, gas, hydro, solar, and wind energy, reducing concentration risk and enhancing stability. The company also stands out for its consistent dividend-paying track record, making it attractive for income-focused investors. Lastly, NTPC's execution capability, scale, and technological adoption in areas like digital monitoring and efficiency optimization further strengthen its competitive moat, making it one of the most dependable and strategically evolving companies in India's power sector.

Why to invest in NTPC:

NTPC Limited presents a compelling investment opportunity due to its unique blend of stability, growth visibility, and strategic positioning in India's evolving energy landscape. As the country's largest power generator, NTPC operates under a regulated return model backed by long-term power purchase agreements (PPAs), which ensures steady and predictable cash flows, making it relatively insulated from market volatility. The company benefits directly from India's rising electricity demand driven by industrial growth, urbanization, electrification, and increasing digital infrastructure usage. Beyond its strong thermal base, NTPC is aggressively transitioning towards renewable energy, with significant investments in solar, wind, green hydrogen, and battery storage, aligning itself with the government's clean energy ambitions and reducing long-term regulatory risks.

Its robust balance sheet, strong credit profile, and government backing enable low-cost funding and efficient project execution, further strengthening its competitive edge. Additionally, NTPC has a consistent track record of dividend payouts, making it attractive for both income and long-term investors seeking stable compounding. Operational excellence, high plant load factors, and ongoing efficiency improvements continue to support margin stability and profitability. Valuation-wise, NTPC remains reasonably priced compared to its earnings visibility and asset base, offering a favorable risk-reward proposition. Overall, NTPC stands out as a defensive yet growth-oriented play, ideal for investors looking to participate in India's power and energy transition story with relatively lower risk.

Future prospects of the company:

1. NTPC Limited has strong and evolving future prospects, positioning it as a key beneficiary of India's long-term energy demand and transition story. With India's power consumption expected to grow steadily due to rapid industrialization, urbanization, electric vehicle adoption, and increasing digital infrastructure, NTPC is well placed to capitalize on this structural demand tailwind as the country's largest power producer.
2. The company is aggressively expanding its generation capacity across both conventional and renewable segments, with a clear roadmap to significantly increase its renewable energy portfolio through solar, wind, and hybrid projects.
3. NTPC's ambitious push into green hydrogen, battery storage, and round-the-clock renewable power solutions reflects its intent to transform into an integrated energy company rather than remain a pure thermal player. Government policy support towards clean energy and energy security further strengthens NTPC's growth visibility, given its PSU status and strategic importance.
4. Additionally, ongoing investments in efficiency improvements, digitalization, and modernization of plants are expected to enhance operational performance and profitability. The company is also exploring new-age opportunities such as electric mobility infrastructure and carbon capture, which could unlock future value streams.
5. With a strong project pipeline, stable regulated returns, and a gradual shift towards sustainable energy, NTPC is poised for steady earnings growth and long-term value creation, making it a core play on India's energy transformation journey.

KEY FINANCIALS TILL Q4FY26:

Consolidated Quarterly Results:

	Jun 2024	Sept 2024	Dec 2024	Mar 2025	Jun 2025	Sept 2025	Dec 2025	Mar 2026
Sales	48,529	44,706	45,069	49,834	47,064	44,786	45,846	49,686
Expenses	35,091	33,041	31,729	35,080	34,485	31,970	31,276	41,181
Operating Profit	13,438	11,665	13,341	14,754	12,579	12,816	14,570	8,505
OPM %	28%	26%	30%	30%	27%	29%	32%	17%
Other Income	1,187	3,218	986	4,180	3,241	2,734	1,738	1,918
Interest	3,136	3,621	2,764	3,648	3,468	3,432	3,164	3,737
Depreciation	4,204	4,216	4,318	4,663	4,587	4,816	5,093	5,134
Profit before tax	7,284	7,046	7,245	10,623	7,765	7,301	8,050	1,553
Tax %	24%	24%	29%	26%	21%	28%	30%	-584%
Net Profit	5,506	5,380	5,170	7,897	6,108	5,225	5,597	10,615
EPS in Rs	5.65	5.44	5.22	7.85	6.2	5.23	5.66	10.81

Profit & Loss Statement:

	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Sales	109,464	111,531	132,669	176,207	178,525	188,138	187,379
Expenses	77,878	77,487	92,307	128,611	127,056	133,783	134,563
Operating Profit	31,586	34,044	40,362	47,596	51,469	54,355	52,816
OPM %	29%	31%	30%	27%	29%	29%	28%
Other Income	8,209	5,021	4,809	2,561	5,177	8,526	5,284
Interest	8,189	9,224	9,376	11,447	12,301	13,282	13,801
Depreciation	10,356	12,450	13,788	14,792	16,204	17,401	19,629
Profit before tax	21,250	17,390	22,007	23,917	28,142	32,198	24,669
Tax %	44%	14%	23%	28%	24%	26%	-12%
Net Profit	11,902	14,969	16,960	17,121	21,332	23,953	27,546
EPS in Rs	11.72	15.09	17.2	17.44	21.46	24.16	27.9

Balance Sheet:

	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Equity Capital	9,895	9,697	9,697	9,697	9,697	9,697	9,697
Reserves	108,945	116,042	125,677	137,326	151,013	174,374	193,479
Borrowing	200,630	210,208	210,707	222,913	237,131	250,096	271,005
Other Liabilities	58,202	62,075	69,751	77,253	81,437	89,330	84,463
Total Liabilities	377,671	398,022	415,831	447,189	479,278	523,497	558,644
Fixed Assets	187,803	203,245	224,923	240,424	258,934	271,437	318,821
CWIP	98,508	97,506	91,126	89,179	87,664	100,859	84,833
Investments	9,307	10,589	10,626	13,935	15,885	19,704	24,180
Other Assets	82,053	86,681	89,156	103,651	116,795	131,498	130,810
Total Assets	9,895	9,697	9,697	9,697	9,697	9,697	9,697

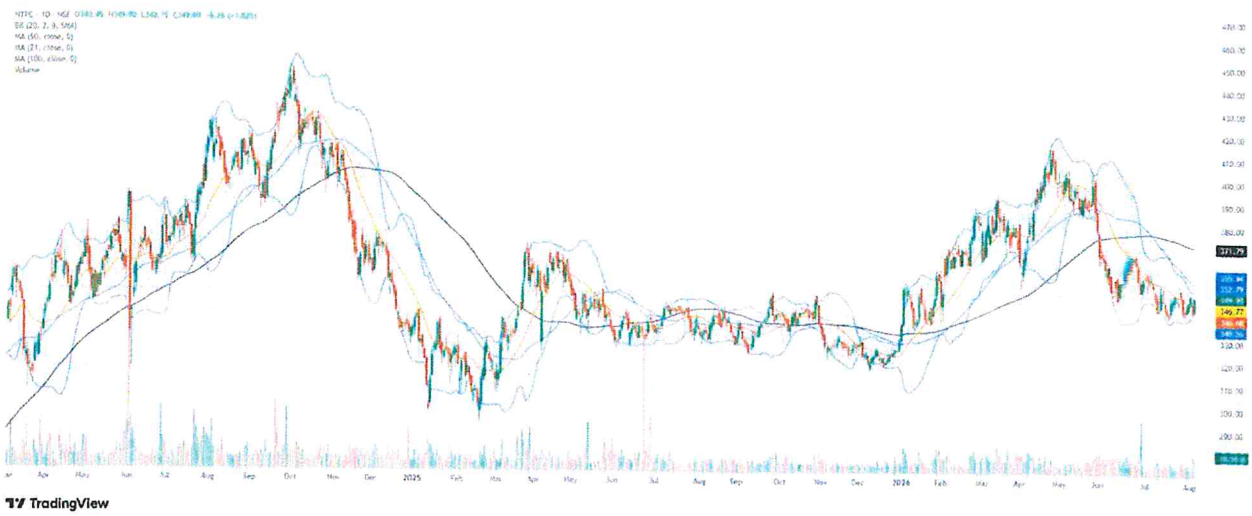
Shareholding Pattern:

	Dec 2024	Mar 2024	Jun 2025	Sept 2025	Dec 2025	Mar 2026	Jun 2026
Promoters	51.10%	51.10%	51.10%	51.10%	51.10%	51.10%	51.10%
FIIs	18.20%	17.79%	16.09%	16.40%	16.24%	16.54%	16.30%
DIIs	26.76%	27.22%	28.92%	28.93%	29.19%	29.13%	29.44%
Public	3.83%	3.77%	3.77%	3.45%	3.34%	3.10%	3.14%
No. of Shareholders	4,365,786	4,143,175	3,965,860	3,729,617	3,543,434	3,300,179	3,201,112

Stock price CAGR:

Stock Price CAGR	
10 Years:	10%
5 Years:	24%
3 Years:	17%
1 Year:	5%

Technical View on the Stock:



1. NTPC Limited from a technical perspective continues to exhibit a structurally strong bullish setup, supported by a steady uptrend on higher timeframes. The stock has been consistently forming higher highs and higher lows on the weekly chart, indicating sustained buying interest
2. It is trading comfortably above its key moving averages such as the 50-DMA and 200-DMA, which act as dynamic support zones and reaffirm the bullish undertone. Any short-term dips towards these averages are likely to attract fresh accumulation.
3. Momentum indicators like RSI are holding in the bullish zone (generally above 55–60), suggesting strength without being excessively overbought, while MACD continues to show a positive crossover on medium-term charts, indicating continuation of upward momentum.
4. Volume patterns also support the trend, with rising volumes during up moves highlighting institutional participation. On the price structure front, NTPC appears to be either in a consolidation phase after a prior rally or on the verge of a breakout from a range, which could trigger the next leg of upside.
5. Key support levels are placed near recent swing lows and moving average zones, while resistance lies near previous highs; a decisive breakout above resistance with strong volumes can lead to momentum-driven rally.

Conclusion:

NTPC Limited stands out as a well-balanced investment opportunity that combines stability with long-term growth potential. Its regulated business model ensures consistent cash flows, while its dominant position in India's power sector provides strong earnings visibility. The company's aggressive shift towards renewable energy, green hydrogen, and future-ready technologies positions it to benefit from the structural energy transition underway in India. With rising power demand, strong government support, efficient operations, and a healthy dividend track record, NTPC offers a favorable mix of defensive strength and growth upside. For investors, it serves as a core portfolio stock that can deliver steady compounding with relatively lower risk, making it an ideal candidate for long-term wealth creation in the evolving energy landscape.

Sources: www.nseindia.com I www.bseindia.com I www.moneycontrol.com I www.screener.in I www.in.tradingview.com

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