

Rapport MutuaValue

NTPC Limited

XNSE:NTPC

Pays	India		
Industrie	Utilities		
Supersecteur	Utilities		
Secteur	Electricity		
Sous Secteur	Conventional Electricity		
Employés	20 818		
Chiffre d'affaires 2023	19 174	mEUR	PER 2023 10,0
Résultat net 2023	1 840	mEUR	Dividend Yield 2023 4,3%
Market Cap 31.12.2023	18 476	mEUR	Béta boursier 0,86
Cours au 31.12.2023	175	INR	

NTPC Limited is an India-based power generating company. The Company is primarily involved in the generation and sale of bulk power to State Power Utilities. Its segments include Generation and Others. Its generation segment is engaged in generation and sale of bulk power to state power utilities. The Company's Other segment is focused on providing consultancy, project management and supervision, energy trading, oil & gas exploration, and coal mining. The Company operates a total of 89 power stations across various Indian states, either independently or through its joint ventures (JVs) and subsidiaries. The Company's subsidiaries include NTPC Vidyut Vyapar Nigam Limited, NTPC Electric Supply Company Limited, Bhartiya Rail Bijlee Company Limited, Patratu Vidyut Utpadan Nigam Limited, NTPC Mining Limited, North Eastern Electric Power Corporation Limited, THDC India Limited, NTPC EDMC Waste Solutions Private Limited, NTPC Green Energy Limited, and Ratnagiri Gas and Power Private Limited.

Documents

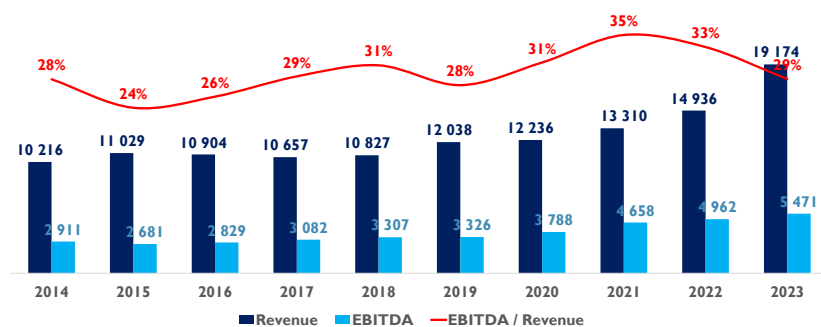
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

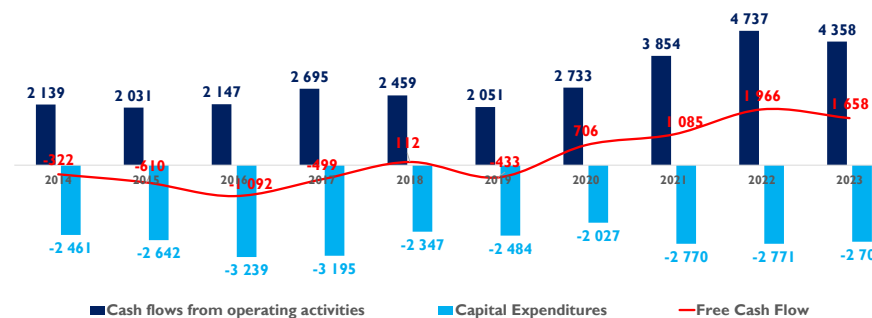
NTPC Limited

Industry Utilities
Supersector Utilities
Sector Electricity
Sub Sector Conventional Electricity

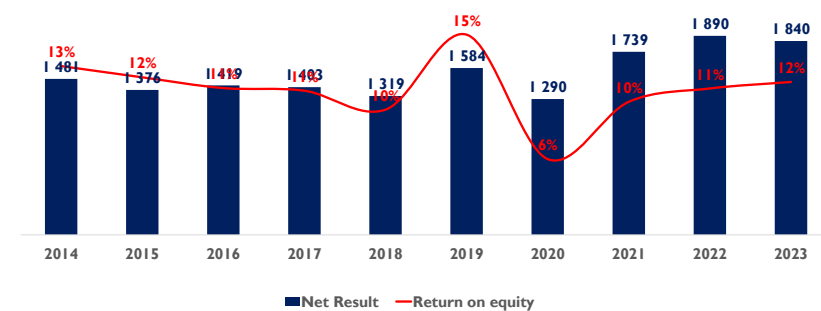
Revenue & EBITDA (M EUR)



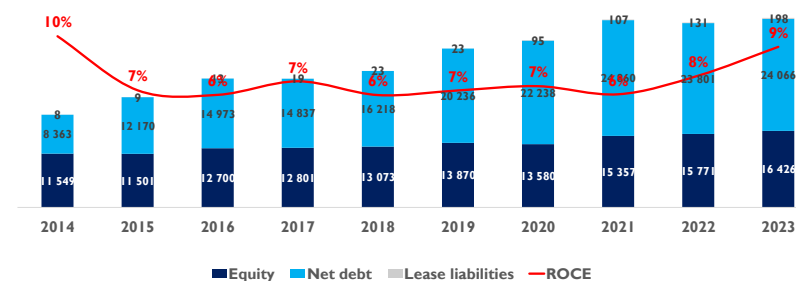
Free Cash Flow (M EUR)



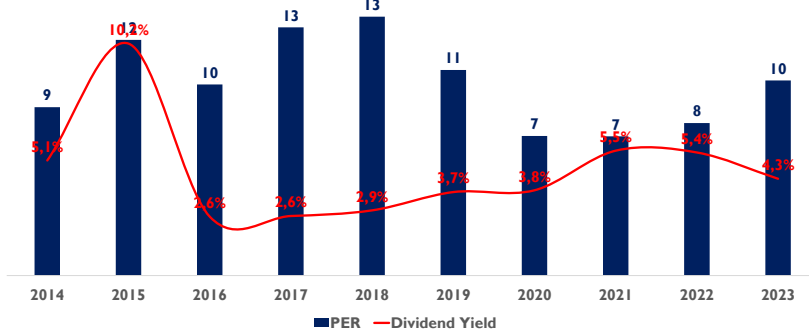
Net Result (M EUR) & Return On Equity (%)



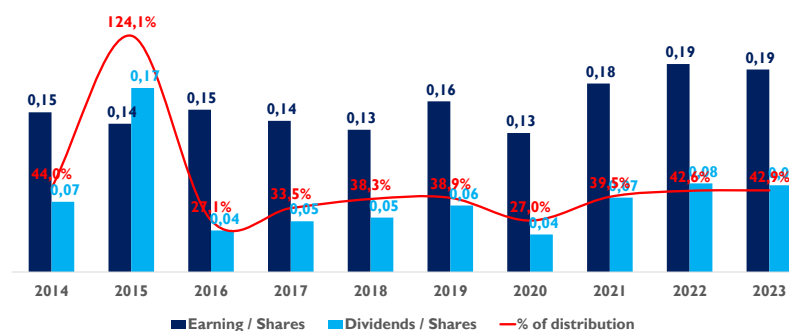
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

NTPC Limited

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Conventional Electricity

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NTPC Limited	10 216	11 029	10 904	10 657	10 827	12 038	12 236	13 310	14 936	19 174
China Yangtze Power Co.,	3 571	3 421	6 661	6 437	6 515	6 380	7 211	7 721	7 015	9 994
The Southern Company	15 237	16 099	18 875	19 204	20 520	19 066	16 604	20 407	27 451	23 162
Iberdrola	30 032	31 419	29 215	31 263	35 076	36 438	33 145	39 114	53 949	49 146
Duke Energy Corporation	19 706	21 548	21 576	19 649	21 416	22 324	19 451	22 159	26 972	26 653
Enel	74 361	72 733	69 401	73 432	74 574	73 817	64 235	96 547	142 419	92 882
Constellation Energy Corp	14 326	17 576	16 846	15 426	17 849	16 845	14 345	17 349	22 914	19 386
Terna	1 923	2 012	2 045	2 201	2 296	2 288	2 378	2 535	2 898	3 187
REDEIA	1 847	1 939	1 932	1 941	1 949	2 007	1 986	1 953	2 015	2 064
Total	171 218	177 775	177 456	180 209	191 021	191 204	171 591	221 094	300 569	245 648

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
NTPC Limited		8%	-1%	-2%	2%	11%	2%	9%	12%	28%	12%
China Yangtze Power Co.,		-4%	95%	-3%	1%	-2%	13%	7%	-9%	42%	9%
The Southern Company		6%	17%	2%	7%	-7%	-13%	23%	35%	-16%	2%
Iberdrola		5%	-7%	7%	12%	4%	-9%	18%	38%	-9%	7%
Duke Energy Corporation		9%	0%	-9%	9%	4%	-13%	14%	22%	-1%	4%
Enel		-2%	-5%	6%	2%	-1%	-13%	50%	48%	-35%	4%
Constellation Energy Corp		23%	-4%	-8%	16%	-6%	-15%	21%	32%	-15%	2%
Terna		5%	2%	8%	4%	0%	4%	7%	14%	10%	7%
REDEIA		5%	0%	0%	0%	3%	-1%	-2%	3%	2%	1%
Moyenne		4%	0%	2%	6%	0%	-10%	29%	36%	-18%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NTPC Limited	1 481	1 376	1 419	1 403	1 319	1 584	1 290	1 739	1 890	1 840
China Yangtze Power Co.,	1 570	1 626	2 829	2 857	2 877	2 756	3 282	3 645	2 871	3 506
The Southern Company	1 687	2 224	2 365	734	1 958	4 232	2 554	2 126	3 314	3 647
Iberdrola	2 348	2 443	2 728	2 804	3 014	3 406	3 611	3 885	4 339	4 803
Duke Energy Corporation	1 551	2 587	2 042	2 551	2 328	3 336	1 122	3 450	3 667	3 940
Enel	517	2 196	2 570	3 779	4 789	3 476	3 622	3 189	5 218	3 442
Constellation Energy Corp	688	1 260	458	2 260	323	1 001	480 -	64 -	144	1 489
Terna	545	596	633	688	707	757	786	789	857	885
REDEIA	718	606	637	670	705	718	621	681	665	690
Total	11 104	14 913	15 680	17 745	18 019	21 267	17 367	19 440	22 677	24 242

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
NTPC Limited		-7%	3%	-1%	-6%	20%	-19%	35%	9%	-3%	7%
China Yangtze Power Co.,		4%	74%	1%	1%	-4%	19%	11%	-21%	22%	4%
The Southern Company		32%	6%	-69%	167%	116%	-40%	-17%	56%	10%	13%
Iberdrola		4%	12%	3%	7%	13%	6%	8%	12%	11%	10%
Duke Energy Corporation		67%	-21%	25%	-9%	43%	-66%	207%	6%	7%	11%
Enel		325%	17%	47%	27%	-27%	4%	-12%	64%	-34%	-6%
Constellation Energy Corp		83%	-64%	393%	-86%	210%	-52%	-113%	124%	-1131%	36%
Terna		9%	6%	9%	3%	7%	4%	0%	9%	3%	5%
REDEIA		-16%	5%	5%	5%	2%	-13%	10%	-2%	4%	0%
Moyenne		34%	5%	13%	2%	18%	-18%	12%	17%	7%	6%

* 2018 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

NTPC Limited

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Conventional Electricity

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NTPC Limited	1 952	1 588	1 784	1 997	1 886	2 286	2 493	2 612	2 994	3 741
China Yangtze Power Co., l	1 799	1 820	3 032	3 475	3 485	3 445	4 105	4 562	3 630	4 249
The Southern Company	3 025	3 933	4 391	2 127	3 660	5 118	3 981	3 265	5 035	5 343
Iberdrola	3 941	3 829	4 554	2 713	5 439	5 877	5 536	7 343	7 984	8 841
Duke Energy Corporation	4 331	4 930	5 067	4 820	4 092	5 082	3 710	4 744	5 801	6 515
Enel	3 087	7 685	8 921	9 792	9 900	15 531	11 759	17 095	11 193	13 798
Constellation Energy Corp	933	2 090	1 681	1 130	852	2 064	963	156	274	1 057
Terna	997	1 022	1 051	1 100	1 097	1 103	1 073	1 129	1 273	1 362
REDEIA	949	989	1 003	1 031	1 070	1 081	929	992	1	905
Total	21 014	27 886	31 485	28 186	31 480	41 587	34 550	41 585	37 637	45 811

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NTPC Limited	19 921	23 681	27 686	27 657	29 314	34 129	35 913	40 324	39 703	40 691
China Yangtze Power Co., l	17 744	18 620	29 032	28 760	28 702	30 050	33 656	39 101	40 275	25 964
The Southern Company	37 376	44 718	67 355	61 023	65 334	71 751	68 742	77 689	87 507	91 220
Iberdrola	61 165	66 436	67 486	70 775	78 729	88 245	86 357	98 771	106 362	108 331
Duke Energy Corporation	68 043	76 240	87 125	80 278	88 791	99 488	93 180	106 022	120 473	119 695
Enel	74 993	72 735	76 319	78 658	96 887	100 348	97 181	106 950	121 618	113 248
Constellation Energy Corp	17 176	19 664	20 008	20 168	19 777	21 204	17 653	17 046	15 674	18 429
Terna	10 860	12 103	11 761	11 527	12 265	12 807	14 020	15 568	14 784	-
REDEIA	8 052	7 793	8 014	7 979	8 137	9 739	9 668	9 454	10 364	10 649
Total	315 330	341 990	394 785	386 825	427 937	467 761	456 370	510 925	556 760	528 227

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
NTPC Limited	10%	7%	6%	7%	6%	7%	7%	6%	8%	9%	7%
China Yangtze Power Co., l	10%	10%	10%	12%	12%	11%	12%	12%	9%	16%	11%
The Southern Company	8%	9%	7%	3%	6%	7%	6%	4%	6%	6%	5%
Iberdrola	6%	6%	7%	4%	7%	7%	6%	7%	8%	8%	7%
Duke Energy Corporation	6%	6%	6%	6%	5%	5%	4%	4%	5%	5%	5%
Enel	4%	11%	12%	12%	10%	15%	12%	16%	9%	12%	13%
Constellation Energy Corp	5%	11%	8%	6%	4%	10%	5%	-1%	-2%	6%	4%
Terna	9%	8%	9%	10%	9%	9%	8%	7%	9%	8%	8%
REDEIA	12%	13%	13%	13%	13%	11%	10%	10%	0%	8%	9%
Moyenne	7%	8%	8%	7%	7%	9%	8%	8%	7%	9%	8%

* 2018 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NTPC Limited	12 838	16 680	14 803	17 908	17 574	16 749	9 262	12 462	14 838	18 476
China Yangtze Power Co., l	23 349	42 135	38 000	44 220	43 157	51 729	53 052	71 628	64 356	73 071
The Southern Company	36 423	39 110	44 379	40 098	39 125	59 311	55 017	64 245	71 972	70 229
Iberdrola	36 329	43 083	41 280	42 754	47 343	61 430	77 756	69 317	70 905	76 539
Duke Energy Corporation	48 647	45 508	50 883	49 093	53 363	59 188	54 991	71 224	74 351	68 621
Enel	34 792	36 579	41 799	51 952	51 631	71 846	84 163	71 646	51 108	72 687
Constellation Energy Corp	-	-	-	-	11 969	12 213	11 181	12 114	26 511	34 629
Terna	7 555	9 568	8 743	9 648	10 177	11 959	12 547	14 268	13 846	15 144
REDEIA	9 902	10 406	9 661	9 949	10 508	9 668	9 036	10 252	8 769	8 046
Total	209 835	243 069	249 547	265 621	284 848	354 093	367 005	397 156	396 656	437 442

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NTPC Limited	1 481	1 376	1 419	1 403	1 319	1 584	1 290	1 739	1 890	1 840
China Yangtze Power Co., l	1 570	1 626	2 829	2 857	2 877	2 756	3 282	3 645	2 871	3 506
The Southern Company	1 687	2 224	2 365	734	1 958	4 232	2 554	2 126	3 314	3 647
Iberdrola	2 348	2 443	2 728	2 804	3 014	3 406	3 611	3 885	4 339	4 803
Duke Energy Corporation	1 551	2 587	2 042	2 551	2 328	3 336	1 122	3 450	3 667	3 940
Enel	517	2 196	2 570	3 779	4 789	3 476	3 622	3 189	5 218	3 442
Constellation Energy Corp	-	-	-	-	323	1 001	480	64	144	1 489
Terna	545	596	633	688	707	757	786	789	857	885
REDEIA	718	606	637	670	705	718	621	681	665	690
Total	10 416	13 652	15 222	15 485	18 019	21 267	17 367	19 440	22 677	24 242

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
NTPC Limited	9	12	10	13	13	11	7	7	8	10	10
China Yangtze Power Co., l	15	26	13	15	15	19	16	20	22	21	18
The Southern Company	22	18	19	55	20	14	22	30	22	19	22
Iberdrola	15	18	15	15	16	18	22	18	16	16	18
Duke Energy Corporation	31	18	25	19	23	18	49	21	20	17	22
Enel	67	17	16	14	11	21	23	22	10	21	16
Constellation Energy Corp	-	-	-	-	37	12	23	-	188	-	46
Terna	14	16	14	14	14	16	18	16	18	17	16
REDEIA	14	17	15	15	15	13	15	15	13	12	14
Moyenne	20	18	16	17	16	17	21	20	17	18	18

4 - Financial Data (2014 - 2022)

NTPC Limited

Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

Income Statement

Revenue	786 692	800 571	782 567	814 509	865 585	960 811	1 100 675	1 120 344	1 317 678	1 762 069
Gross Profit	254 774	228 818	253 645	275 991	293 437	320 032	432 949	459 891	560 517	702 262
Operating Profit	150 349	115 268	128 068	152 646	150 745	182 427	224 266	219 822	264 168	343 756
Profit before tax	144 858	104 562	101 035	137 606	125 293	136 279	163 775	154 867	205 209	243 306
Income Tax	- 30 824	- 4 638	589	- 30 466	- 25 881	32 064	- 93 475	- 24 205	- 50 471	- 67 961
Net result attributable to owners of the company	114 036	99 863	101 828	107 196	105 440	126 400	116 002	146 346	166 759	169 126
EBITDA	224 166	194 583	203 028	235 545	264 375	265 465	340 752	392 101	437 792	502 789

Balance Sheet

Net debt	644 667	884 110	1 075 517	1 135 506	1 298 448	1 616 953	2 008 958	2 101 553	2 111 294	2 229 811
Equity	889 396	834 881	911 431	978 380	1 045 112	1 107 018	1 221 564	1 292 622	1 391 342	1 509 536
Capital employed	1 534 063	1 718 991	1 986 948	2 113 886	2 343 560	2 723 971	3 230 521	3 394 175	3 502 636	3 739 347
Fixed Assets	1 388 317	1 663 137	2 042 284	2 204 224	2 407 573	2 866 282	3 304 843	3 536 732	3 686 611	3 898 500
Working Capital	145 745	55 854	- 55 336	- 90 338	- 64 013	- 142 311	- 74 322	- 142 556	- 183 976	- 159 153

Cash Flows

Net cash generated from operating activities	164 694	147 459	154 106	206 003	196 627	163 671	245 832	324 441	417 882	400 516
Net cash generated from investing activities	- 155 094	- 158 345	- 206 407	- 249 310	- 206 717	- 222 389	- 303 217	- 210 345	- 228 382	- 261 072
Net cash generated from financing activities	- 26 476	- 14 745	- 35 206	- 31 552	- 10 333	- 56 976	- 60 043	- 110 491	- 191 716	- 141 545
Net increase / decrease in cash and cash equivalents	- 16 875	- 25 631	- 87 506	- 11 756	243	- 1 741	2 658	3 605	- 2 216	- 2 101

Share Information

Number of shares	9 894 557 280	9 894 557 280	9 894 557 280	9 894 557 280	9 894 557 280	9 894 557 280	9 894 557 280	9 844 677 868	9 696 666 134	9 696 666 134
Price per shares	99,92	122,37	107,37	138,33	142,00	135,10	84,20	106,55	135,00	175,10
Market Cap	988 664	1 210 797	1 062 379	1 368 714	1 405 027	1 336 755	833 122	1 048 950	1 309 050	1 697 886
Earning / Shares	11,530	10,090	10,920	10,830	10,660	12,770	11,720	14,870	17,200	17,440
Earning / Shares (Diluted)	11,530	10,090	10,920	10,830	10,660	12,770	11,720	14,870	17,200	17,440
Dividends	5,07	12,52	2,79	3,63	4,08	4,98	3,17	5,87	7,33	7,47

Financial KPI

Sales Variation		2%	-2%	4%	6%	11%	15%	2%	18%	34%
Gross Profit / Revenue	32%	29%	32%	34%	34%	33%	39%	41%	43%	40%
EBITDA / Revenue	28%	24%	26%	29%	31%	28%	31%	35%	33%	29%
Operating Profit / Revenue	19%	14%	16%	19%	17%	19%	20%	20%	20%	20%
Finance Result / Revenue	-1%	-1%	-3%	-2%	-3%	-5%	-5%	-6%	-4%	-6%
Tax Rate	-21%	-4%	1%	-22%	-21%	24%	-57%	-16%	-25%	-28%
Return on equity	13%	12%	11%	11%	10%	15%	6%	10%	11%	12%
Sales / Capital employed	0,5	0,5	0,4	0,4	0,4	0,4	0,3	0,3	0,4	0,5
Return on capital employed before income tax	10%	7%	6%	7%	6%	7%	7%	6%	8%	9%
Free Cash Flow / Revenue	-3%	-6%	-10%	-5%	1%	-4%	6%	8%	13%	9%
Net Debt / EBITDA*	2,9	4,5	5,3	4,8	4,9	6,1	5,9	5,3	4,8	4,4
Net Debt / Equity*	72%	106%	118%	116%	124%	146%	164%	162%	151%	147%
% Investments	-24%	-24%	-30%	-30%	-22%	-21%	-17%	-21%	-19%	-14%
% Working Capital	19%	7%	-7%	-11%	-7%	-15%	-7%	-13%	-14%	-9%
% Fixed Assets	176%	208%	261%	271%	278%	298%	300%	316%	280%	221%
Price to book ratio	1,1	1,5	1,2	1,4	1,4	1,2	0,7	0,8	1,0	1,2
PER	9	12	10	13	13	11	7	7	8	10
Dividend Yield	5,1%	10,2%	2,6%	2,6%	2,9%	3,7%	3,8%	5,5%	5,4%	4,3%
% of distribution	44,0%	124,1%	27,1%	33,5%	38,3%	38,9%	27,0%	39,5%	42,6%	42,9%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

NTPC Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	10 216	11 029	10 904	10 657	10 827	12 038	12 236	13 310	14 936	19 174
Gross Profit	3 308	3 152	3 534	3 611	3 670	4 010	4 813	5 464	6 354	7 642
Operating Profit	1 952	1 588	1 784	1 997	1 886	2 286	2 493	2 612	2 994	3 741
Profit before tax	1 881	1 440	1 408	1 800	1 567	1 707	1 821	1 840	2 326	2 648
Income Tax	- 400	- 64	8	- 399	324	402	- 1 039	- 288	- 572	740
Net result attributable to owners of the company	1 481	1 376	1 419	1 403	1 319	1 584	1 290	1 739	1 890	1 840
EBITDA	2 911	2 681	2 829	3 082	3 307	3 326	3 788	4 658	4 962	5 471
Balance Sheet										
Net debt	8 371	12 179	14 986	14 856	16 241	20 259	22 333	24 967	23 932	24 264
Equity	11 549	11 501	12 700	12 801	13 073	13 870	13 580	15 357	15 771	16 426
Capital employed	19 921	23 681	27 686	27 657	29 314	34 129	35 913	40 324	39 703	40 691
Fixed Assets	18 028	22 911	28 457	28 839	30 115	35 912	36 739	42 017	41 788	42 422
Working Capital	1 893	769	771	1 182	801	1 783	826	1 694	2 085	1 732
Cash Flows										
Net cash generated from operating activities	2 139	2 031	2 147	2 695	2 459	2 051	2 733	3 854	4 737	4 358
Net cash generated from investing activities	- 2 014	- 2 181	- 2 876	- 3 262	- 2 586	- 2 786	- 3 371	- 2 499	- 2 589	- 2 841
Net cash generated from financing activities	- 344	- 203	- 491	413	129	714	667	- 1 313	- 2 173	- 1 540
Net increase / decrease in cash and cash equivalents	- 219	- 353	- 1 219	154	3	22	30	43	- 25	23
Share Information										
Number of shares	9 894 557 280	9 894 557 280	9 894 557 280	9 894 557 280	9 894 557 280	9 894 557 280	9 894 557 280	9 844 677 868	9 696 666 134	9 696 666 134
Price	1,30	1,69	1,50	1,81	1,78	1,69	0,94	1,27	1,53	1,91
Market Cap	12 838	16 680	14 803	17 908	17 574	16 749	9 262	12 462	14 838	18 476
Earning / Shares	0,15	0,14	0,15	0,14	0,13	0,16	0,13	0,18	0,19	0,19
Earning / Shares (Diluted)	0,15	0,14	0,15	0,14	0,13	0,16	0,13	0,18	0,19	0,19
Dividends	0,07	0,17	0,04	0,05	0,05	0,06	0,04	0,07	0,08	0,08
Financial KPI										
Sales Variation		8%	-1%	-2%	2%	11%	2%	9%	12%	28%
Gross Profit / Revenue	32%	29%	32%	34%	34%	33%	39%	41%	43%	40%
EBITDA / Revenue	28%	24%	26%	29%	31%	28%	31%	35%	33%	29%
Operating Profit / Revenue	19%	14%	16%	19%	17%	19%	20%	20%	20%	20%
Finance Result / Revenue	-1%	-1%	-3%	-2%	-3%	-5%	-5%	-6%	-4%	-6%
Tax Rate	-21%	-4%	1%	-22%	-21%	24%	-57%	-16%	-25%	-28%
Return on equity	13%	12%	11%	11%	10%	15%	6%	10%	11%	12%
Sales / Capital employed	0,5	0,5	0,4	0,4	0,4	0,4	0,3	0,3	0,4	0,5
Return on capital employed before income tax	10%	7%	6%	7%	6%	7%	7%	6%	8%	9%
Free Cash Flow / Revenue	-3%	-6%	-10%	-5%	1%	-4%	6%	8%	13%	9%
Net Debt / EBITDA*	2,9	4,5	5,3	4,8	4,9	6,1	5,9	5,3	4,8	4,4
Net Debt / Equity*	72%	106%	118%	116%	124%	146%	164%	162%	151%	147%
% Investments	-24%	-24%	-30%	-30%	-22%	-21%	-17%	-21%	-19%	-14%
% Working Capital	19%	7%	-7%	-11%	-7%	-15%	-7%	-13%	-14%	-9%
% Fixed Assets	176%	208%	261%	271%	278%	298%	300%	316%	280%	221%
Price to book ratio	1,1	1,5	1,2	1,4	1,4	1,2	0,7	0,8	1,0	1,2
PER	9	12	10	13	13	11	7	7	8	10
Yield	5,1%	10,2%	2,6%	2,6%	2,9%	3,7%	3,8%	5,5%	5,4%	4,3%
% of distribution	44,0%	124,1%	27,1%	33,5%	38,3%	38,9%	27,0%	39,5%	42,6%	42,9%

*Total net debt excluding lease liabilities