NTPC (NTPC-IN)
Utilities / Electric Utilities & IPPs / Independent Power Producers

Last Close
251.60 (INR)
2023 November 17
NSE Exchange

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tbody>
<tr>
<td>Avg Daily Vol</td>
<td>11.0M</td>
</tr>
<tr>
<td>52-Week High</td>
<td>254.25</td>
</tr>
<tr>
<td>Trailing PE</td>
<td>12.8</td>
</tr>
<tr>
<td>Annual Div</td>
<td>6.67</td>
</tr>
<tr>
<td>ROE</td>
<td>13.0%</td>
</tr>
<tr>
<td>LTG Forecast</td>
<td>--</td>
</tr>
<tr>
<td>1-Mo Return</td>
<td>2.3%</td>
</tr>
<tr>
<td>Market Cap</td>
<td>2.4T</td>
</tr>
<tr>
<td>52-Week Low</td>
<td>161.90</td>
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<tr>
<td>Forward PE</td>
<td>11.8</td>
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<tr>
<td>Dividend Yield</td>
<td>2.7%</td>
</tr>
<tr>
<td>Annual Rev</td>
<td>1.8T</td>
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<tr>
<td>Inst Own</td>
<td>38.8%</td>
</tr>
<tr>
<td>3-Mo Return</td>
<td>16.6%</td>
</tr>
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</table>

AVERAGE SCORE

POSITIVE OUTLOOK: NTPC is currently among an exclusive group of 207 stocks awarded our highest score of 10.

Average Score Trend (4-Week Moving Avg)

POSITIVE OUTLOOK: NTPC is currently among an exclusive group of 207 stocks awarded our highest score of 10.

HIGHLIGHTS
- The score for NTPC has been on a positive trend from 7 to 10 over the past 23 weeks.
- In the past 3 years, the best score was 10 on 2023-11-12, and the worst score was 7 on 2023-07-30.

I/B/E/S MEAN

Strong Buy
20 Analysts
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

PRICE AND VOLUME CHARTS

1-Year Return: 49.5%
5-Year Return: 96.0%

BUSINESS SUMMARY

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.
The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

### PEER ANALYSIS

**Currency in INR**

<table>
<thead>
<tr>
<th>Average Score</th>
<th>Ticker</th>
<th>Price (2023-11-17)</th>
<th>1-Mo Return</th>
<th>3-Mo Return</th>
<th>1-Yr Return</th>
<th>Market Cap</th>
<th>Trailing PE</th>
<th>Forward PE</th>
<th>Dividend Yield</th>
<th>Net Margin</th>
<th>LTG Forecast</th>
<th>I/B/E/S Mean</th>
<th># of Analysts</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>NTPC</td>
<td>251.60</td>
<td>2.3%</td>
<td>16.6%</td>
<td>49.5%</td>
<td>2.4T</td>
<td>12.8</td>
<td>11.6</td>
<td>2.7%</td>
<td>10.8%</td>
<td>--</td>
<td>Strong Buy</td>
<td>20</td>
</tr>
<tr>
<td>5</td>
<td>ADANIPower</td>
<td>387.30</td>
<td>15.4%</td>
<td>35.2%</td>
<td>15.3%</td>
<td>1.5T</td>
<td>7.5</td>
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<td>--</td>
<td>49.9%</td>
<td>--</td>
<td>--</td>
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</tr>
<tr>
<td>3</td>
<td>ADANIGreen</td>
<td>936.10</td>
<td>-1.3%</td>
<td>0.28%</td>
<td>-55.5%</td>
<td>1.5T</td>
<td>119.3</td>
<td>112.1</td>
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<td>14.6%</td>
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<td>Strong Sell</td>
<td>1</td>
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<tr>
<td>4</td>
<td>JSWenergy</td>
<td>399.75</td>
<td>-0.97%</td>
<td>13.4%</td>
<td>29.1%</td>
<td>628.1B</td>
<td>41.0</td>
<td>39.5</td>
<td>0.50%</td>
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<td>Hold</td>
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<tr>
<td>8</td>
<td>NLCIndia</td>
<td>165.80</td>
<td>22.2%</td>
<td>32.3%</td>
<td>106.1%</td>
<td>208.2B</td>
<td>11.8</td>
<td>--</td>
<td>2.1%</td>
<td>12.7%</td>
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</tr>
<tr>
<td>1</td>
<td>RPOWER</td>
<td>22.85</td>
<td>23.2%</td>
<td>38.1%</td>
<td>46.0%</td>
<td>78.1B</td>
<td>--</td>
<td>--</td>
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<td>-6.6%</td>
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<tr>
<td>5</td>
<td>RTNPower</td>
<td>10.65</td>
<td>53.2%</td>
<td>121.9%</td>
<td>159.8%</td>
<td>45.6B</td>
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<td>--</td>
<td>--</td>
<td>-63.2%</td>
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<tr>
<td>9</td>
<td>PTC</td>
<td>160.60</td>
<td>17.4%</td>
<td>30.4%</td>
<td>109.0%</td>
<td>43.0B</td>
<td>10.2</td>
<td>--</td>
<td>4.9%</td>
<td>3.1%</td>
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<td>Strong Buy</td>
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<tr>
<td>6</td>
<td>KPIGreen</td>
<td>1,132.35</td>
<td>31.2%</td>
<td>31.2%</td>
<td>175.5%</td>
<td>38.2B</td>
<td>30.9</td>
<td>--</td>
<td>0.06%</td>
<td>17.5%</td>
<td>--</td>
<td>--</td>
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</tr>
<tr>
<td>8</td>
<td>GIPCL</td>
<td>148.20</td>
<td>-15.2%</td>
<td>28.0%</td>
<td>72.0%</td>
<td>21.9B</td>
<td>12.4</td>
<td>--</td>
<td>2.5%</td>
<td>13.0%</td>
<td>--</td>
<td>--</td>
<td>--</td>
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<tr>
<td>7</td>
<td>GVKPIL</td>
<td>11.10</td>
<td>32.1%</td>
<td>149.4%</td>
<td>296%</td>
<td>15.0B</td>
<td>0.6</td>
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<td>--</td>
<td>215.2%</td>
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</tr>
<tr>
<td>6</td>
<td>Average</td>
<td>329.66</td>
<td>16.3%</td>
<td>45.2%</td>
<td>91.2%</td>
<td>587.2B</td>
<td>27.4</td>
<td>54.5</td>
<td>2.1%</td>
<td>25.6%</td>
<td>--</td>
<td>Hold</td>
<td>7.8</td>
</tr>
</tbody>
</table>

### PEER COMPANIES

- **ADANIGreen**: Adani Green Energy
- **KPIGreen**: KPI Green Energy
- **ADANIPower**: Adani Power
- **NLCIndia**: NLC India
- **GIPCL**: Gujarat Industries Power Co
- **PTC**: PTC
- **GVKPIL**: GVK Power & Infrastructure
- **RPOWER**: Reliance Power
- **JSWenergy**: JSW Energy
- **RTNPower**: RattanIndia Power
**EARNINGS**

**POSITIVE OUTLOOK:** Strong earnings with recent analyst upgrades or a history of surpassing consensus estimates.

**Earnings Score Averages**

- Electric Utilities & IPPs Group: **6.4**
- Utilities Sector: **6.4**
- Large Market Cap: **6.0**
- BSE Sensex Index: **6.6**

### Peers

- **NTPC**
  - | -6M | -3M | -1M | -1W | Current | 1Y Trend |
  - | 8   | 9   | 10  | 10  | 10      |
- **ADANIPower**
  - NR, NR, NR, NR, NR
- **NLCINDIA**
  - NR, NR, NR, NR, NR
- **PTC**
  - NR, NR, NR, NR, NR
- **RPOWER**
  - NR, NR, NR, NR, NR

**Earnings Score Trend**

![Earnings Score Trend Chart]

**Earnings Surprises**

- **NTPC**
- Positive: 9
- Neutral: 2
- Negative: 0
- No Rating: NR

**Last 4 Quarters**

- # Positive Surprises (>2%): 3
- # Negative Surprises (<-2%): 1
- # In-Line Surprises (within 2%): 0
- Avg Surprise: 22.1%

**Last 4 Weeks**

- # Up Revisions: 2
- # Down Revisions: 0
- Avg Up Revisions: 10.0%
- Avg Down Revisions: 0.0%

**Recommendation Changes**

- # Broker Upgrades: 0
- # Broker Downgrades: 0

**HIGHLIGHTS**

- **NTPC** currently has an Earnings Rating of 10. The average Earnings Rating for its Independent Power Producers industry is 9.5 and the S&P BSE SENSEX index average is 6.6.

- Over the past 90 days, the consensus price target for **NTPC** has increased notably from 237.00 to 271.00, a gain of 14.3%.

- On 2023-10-30, the company announced quarterly earnings of 4.76 per share, a positive surprise of 71.8% above the consensus 2.77. Over the past 4 quarters, the company has reported 3 positive, 1 negative, and 0 in-line surprises. The average surprise for this time period has been 22.1%.

**PRICE TARGET**

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.

### 12-Month Price Target

- **Mean (INR):** 271.00
- **High:** 306.00
- **Low:** 198.00
- **Target vs. Current:** 7.7%
- **# of Analysts:** 20
EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.

MEAN ESTIMATE TREND

<table>
<thead>
<tr>
<th></th>
<th>Q 23-12</th>
<th>Q 24-03</th>
<th>Y 2024</th>
<th>Y 2025</th>
<th>Price Target</th>
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<tbody>
<tr>
<td>Current</td>
<td>5.180</td>
<td>5.690</td>
<td>19.710</td>
<td>22.250</td>
<td>271.00</td>
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<tr>
<td>30 Days Ago</td>
<td>3.870</td>
<td>9.035</td>
<td>19.740</td>
<td>22.070</td>
<td>254.00</td>
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<tr>
<td>90 Days Ago</td>
<td>4.700</td>
<td>4.370</td>
<td>19.800</td>
<td>22.190</td>
<td>237.00</td>
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<tr>
<td>% Change (90 Days)</td>
<td>10.2%</td>
<td>30.2%</td>
<td>-0.50%</td>
<td>0.30%</td>
<td>14.3%</td>
</tr>
</tbody>
</table>

Current Fiscal Year End: 24-03
Next Expected Report Date: 2024-01-26

ANALYST RECOMMENDATIONS

I/B/E/S Mean: Strong Buy (20 Analysts)

<table>
<thead>
<tr>
<th>Recommendation</th>
<th># of Analysts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong Buy</td>
<td>12</td>
</tr>
<tr>
<td>Buy</td>
<td>7</td>
</tr>
<tr>
<td>Hold</td>
<td>0</td>
</tr>
<tr>
<td>Sell</td>
<td>1</td>
</tr>
<tr>
<td>Strong Sell</td>
<td>0</td>
</tr>
</tbody>
</table>

EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

<table>
<thead>
<tr>
<th>Surprise Type</th>
<th>Amount</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive Quarters (&gt; 2%)</td>
<td>6</td>
<td>60.0%</td>
</tr>
<tr>
<td>Negative Quarters (&lt; -2%)</td>
<td>4</td>
<td>40.0%</td>
</tr>
<tr>
<td>In-Line Quarters (within 2%)</td>
<td>0</td>
<td>--</td>
</tr>
</tbody>
</table>

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.
**HIGHLIGHTS**

- NTPC currently has a relatively neutral Fundamental Rating of 6. The average Fundamental Rating for its Electric Utilities & IPPs industry group is 5.3 and the S&P BSE SENSEX index average is 7.1.
- The company's return on equity has been higher than its industry group average for each of the past five years.
- The company's debt-to-capital has been higher than its industry group average for each of the past five years.
- Of the 46 firms within the Electric Utilities & IPPs industry group, NTPC is among 16 companies that pay a dividend. The stock's dividend yield is currently 2.6%.
- The company's accruals ratio has been higher than its industry group average for each of the past five years.
- The company's debt-to-capital has been higher than its industry group average for each of the past five years.
**HIGHLIGHTS**

- NTPC currently has a Relative Valuation Rating of 8 which is significantly above the S&P BSE SENSEX index average rating of 5.7.
- NTPC’s Price to Sales, Trailing P/E, and Forward P/E multiples are all significantly above (more expensive than) their 5-year averages.
- NTPC’s current Price to Sales ratio of 1.4 represents a 46% Discount to its Electric Utilities & IPPs industry group average.
- NTPC’s 12.8 Trailing P/E is currently at the high end of its 5-year range (lowest 5.6 to highest 13.3).
- Based on Forward P/E, NTPC currently trades at a 48% Discount to its Electric Utilities & IPPs industry group peers. On average, the company has traded at a 45% Discount over the past five years.
NTPC (NTPC-IN)
Utilities / Electric Utilities & IPPs / Independent Power Producers

PRICE TO SALES
The most recent week's close price divided by the revenue per share.

Price to Sales: 1.4
5-Year Average: 1.1
BSE Sensex Index Average: 3.4
Electric Utilities & IPPs Group Average: 2.5

TRAILING PE
The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

Trailing PE: 12.8
5-Year Average: 9.4
BSE Sensex Index Average: 23.2
Electric Utilities & IPPs Group Average: 17.5

FORWARD PE
The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

Forward PE: 11.8
5-Year Average: 8.9
BSE Sensex Index Average: 21.8
Electric Utilities & IPPs Group Average: 22.6

FORWARD PEG
The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: --
5-Year Average: 0.7
BSE Sensex Index Average: 1.4
Electric Utilities & IPPs Group Average: --
### RISK

**POSITIVE OUTLOOK:** Consistent return patterns (low volatility).

![Risk Score Trend](image)

**Risk Score Averages**
- Electric Utilities & IPPs Group: 5.3
- Utilities Sector: 5.7
- Large Market Cap: 9.0
- BSE Sensex Index: 9.7

#### Peers

<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
</tr>
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<tbody>
<tr>
<td>NTPC</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>PTC</td>
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<tr>
<td>NLCINDIA</td>
<td>9</td>
<td>10</td>
<td>9</td>
<td>8</td>
<td>8</td>
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<tr>
<td>ADANIPower</td>
<td>4</td>
<td>4</td>
<td>2</td>
<td>2</td>
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<td>RPPOWER</td>
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<td>2</td>
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</tr>
</tbody>
</table>

### RISK INDICATORS

#### Magnitude of Returns (25% weight)

- NTPC
- PTC
- NLCINDIA
- ADANIPower
- RPPOWER

#### Volatility (25% weight)

- NTPC
- PTC
- NLCINDIA
- ADANIPower
- RPPOWER

#### Beta (1-year) (25% weight)

- NTPC
- PTC
- NLCINDIA
- ADANIPower
- RPPOWER

#### Correlation (25% weight)

- NTPC
- PTC
- NLCINDIA
- ADANIPower
- RPPOWER

### HIGHLIGHTS

- NTPC currently has a Risk Rating of 10 while the S&P BSE SENSEX index has an average rating of 9.7.
- On days when the market is up, NTPC tends to lag the S&P BSE SENSEX index. On days when the market is down, the stock generally performs in-line with the index.
- In both short-term and long-term periods, NTPC has shown high correlation (>= 0.4) with the S&P BSE SENSEX index. Thus, this stock would provide only low levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, NTPC shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 99% of S&P BSE SENSEX index firms.

### RISK ANALYSIS

#### Last 90 Days

- **Peers**
  - ADANIPower: Best Daily Return 8.2%, Worst Daily Return -7.1%, # Days Up 34, # Days Down 28, Largest Intra-Day Swing 14.5%, Best Monthly Return 93.7%, Worst Monthly Return -41.3%
  - RPPOWER: Best Daily Return 10.7%, Worst Daily Return -11.5%, # Days Up 32, # Days Down 26, Largest Intra-Day Swing 15.2%, Best Monthly Return 123.7%, Worst Monthly Return -59.4%

- **BSE Sensex**: Best Daily Return 1.1%, Worst Daily Return -1.4%, # Days Up 36, # Days Down 25, Largest Intra-Day Swing 1.3%, Best Monthly Return 14.4%, Worst Monthly Return -23.1%
**PRICE MOMENTUM**

**NEUTRAL OUTLOOK:** Performance relatively in-line with the market.

**Currency in INR**

**Price Momentum Score Averages**

| Electric Utilities & IPPs Group | 5.5 |
| Utilities Sector | 5.1 |
| Large Market Cap | 4.4 |
| BSE Sensex Index | 3.8 |

<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
</tr>
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<tr>
<td>ADANIPOWER</td>
<td>2</td>
<td>3</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>↑</td>
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<td>NTPC</td>
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<td>7</td>
<td>9</td>
<td>5</td>
<td>5</td>
<td>↑</td>
</tr>
<tr>
<td>PTC</td>
<td>4</td>
<td>4</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>↑</td>
</tr>
<tr>
<td>NLCINDIA</td>
<td>4</td>
<td>6</td>
<td>10</td>
<td>4</td>
<td>4</td>
<td>↑</td>
</tr>
<tr>
<td>RPOWER</td>
<td>6</td>
<td>4</td>
<td>9</td>
<td>2</td>
<td>2</td>
<td>↑</td>
</tr>
</tbody>
</table>

**PRICE MOMENTUM INDICATORS**

**Relative Strength** (50% weight)

- NTPC: 6
- NLCINDIA: 4
- ADANIPOWER: 4
- PTC: 6
- RPOWER: 6

**Seasonality** (50% weight)

- NTPC: 6
- NLCINDIA: 6
- ADANIPOWER: 6
- PTC: 4
- RPOWER: 4

**Relative Strength Indicator** (Scale from 1 to 100)

- Last 10 Days: NTPC 73, Industry Avg 65
- Last 50 Days: NTPC 62, Industry Avg 59
- Last 200 Days: NTPC 59, Industry Avg 55

**Average Monthly Return** (Last 10 Years)

- Company Avg: Nov -0.99%, Dec 1.2%, Jan -1.2%
- Industry Avg: Nov 7.2%, Dec 4.6%, Jan -1.3%
- Industry Rank: Nov 8 of 98, Dec 72 of 98, Jan 90 of 98

**PRICE PERFORMANCE**

- **NTPC**
  - 1-Week: 3.7%
  - 1-Month: 2.3%
  - 3-Month: 16.6%
  - YTD: 51.2%
  - 1-Year: 49.5%

- **BSE Sensex**
  - 1-Week: 6.6%

- On 2023-11-17, NTPC closed at 251.60, 1.0% below its 52-week high and 55.4% above its 52-week low.

- NTPC shares are currently trading 5.1% above their 50-day moving average of 239.39, and 25.4% above their 200-day moving average of 200.57.

- The S&P BSE SENSEX index is currently 3.0% below its 52-week high and 14.4% above its 52-week low.
DETAILED STOCK REPORT TIPS

The Stock Report from LSEG is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

Average Score
The Stock Reports Plus Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

Company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

Indicator Components
The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

Indicator Trends
Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

Peer Analysis
- The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 industries.
- The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies classified within that industry.

Highlights
The automated text-generation system from LSEG creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings
The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, and recommendation changes. Each factor is equally weighted. Then, equal weights are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

- Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).
- Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
- Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target
The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

Mean Estimate Trend
The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations
The IB/E/S Mean is the average recommendation of all analysts covering the stock, as provided by IB/E/S, the Institutional Brokers Estimate System, from LSEG. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

Earnings Surprises
- The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental
The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

Profitability
- Revenue Growth: (Net Sales - Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

Debt
- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Coverage: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)

Earnings Quality
- Operating Cash Yield: (Operating Cash Flow - Net Income) / Net Income
- Accruals: (Net Income - Operating Cash Flow - Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)

Dividend
The company must have a current dividend yield.
- Dividend Growth Rate: (Dividends per Share - Previous Dividends per Share) / Previous Dividends per Share
- Dividend Funding: Dividends / Operating Cash Flow
- Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + Dividends)
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend
The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

Relative Valuation
The Relative Valuation Rating is based on a combination of three component factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.
- Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)
Valuation Averages
Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples
The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the relevant index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk
The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

Risk Analysis
Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum
The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10 with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

Price Performance
Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.