

NTPC (NTPC-IN)

Utilities / Electric Utilities & IPPs / Independent Power Producers

DETAILED STOCK REPORT

Report Date: 2024-Feb-25

Last Close 337.75 (INR)	Avg Daily Vol 18.6M	52-Week High 348.05	Trailing PE 18.1	Annual Div 7.50	ROE 13.0%	LTG Forecast --	1-Mo Return 11.6%
2024 February 23 NSE Exchange	Market Cap 3.3T	52-Week Low 166.80	Forward PE 15.7	Dividend Yield 2.2%	Annual Rev 1.8T	Inst Own 39.2%	3-Mo Return 33.6%

AVERAGE SCORE

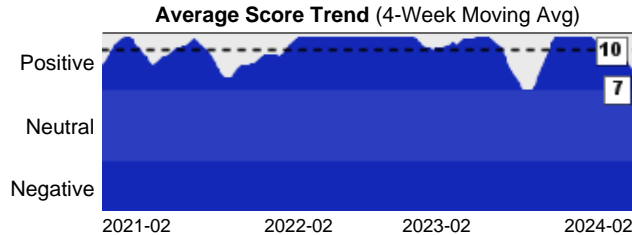
AVERAGE SCORE

8

POSITIVE OUTLOOK: NTPC's current score of 8 places it among the top quartile of stocks scored.

Score Averages

Electric Utilities & IPPs Group: 4.1	Large Market Cap: 7.0
Utilities Sector: 4.8	BSE Sensex Index: 7.9



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
NTPC	10	10	8	8	8	
ADANIPOWER	4	5	5	7	7	
NLCINDIA	9	9	8	6	5	
PTC	8	8	7	6	5	
RPOWER	2	2	2	2	2	

HIGHLIGHTS

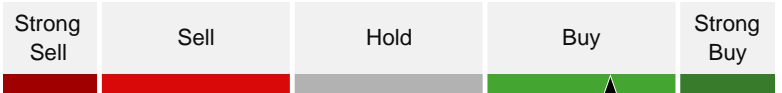
- The score for NTPC last changed from 7 to 8 on 2024-02-11.
- The recent change in the Average Score was primarily due to an improvement in the Earnings component score.

I/B/E/S MEAN

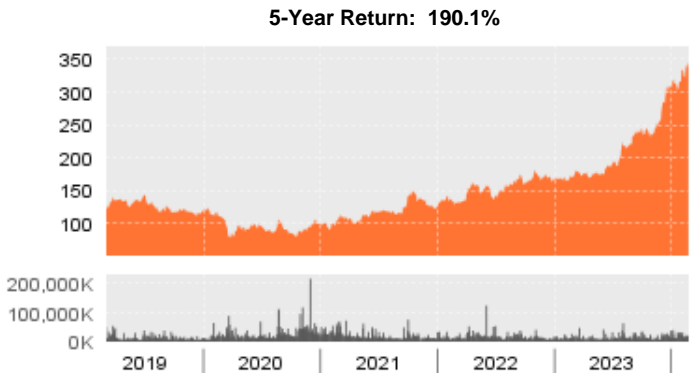
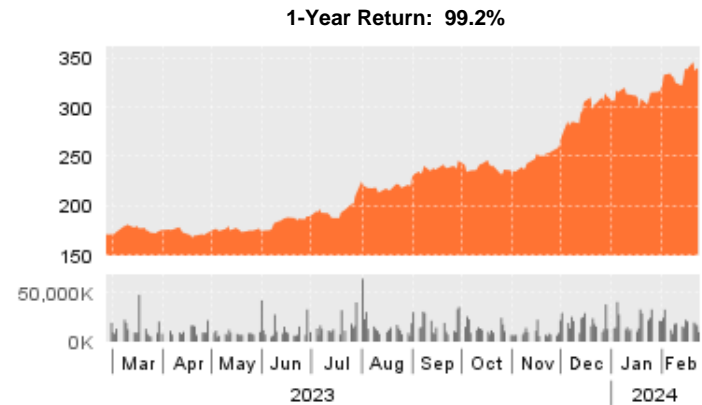
Buy

21 Analysts

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



PRICE AND VOLUME CHARTS



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.



NTPC (NTPC-IN)

Utilities / Electric Utilities & IPPs / Independent Power Producers

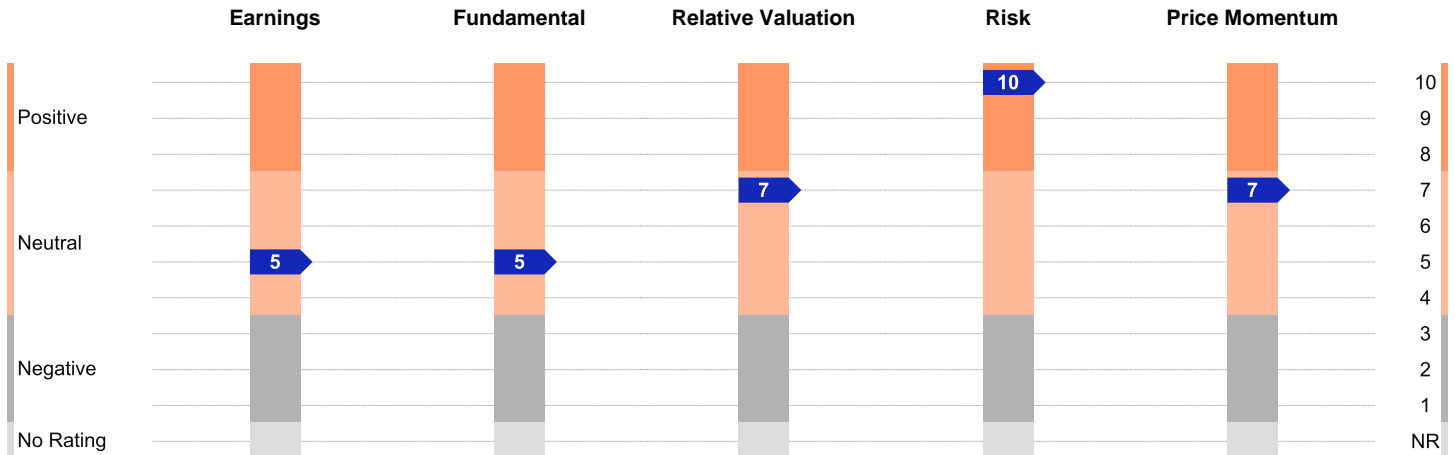
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INDICATOR COMPONENTS

AVERAGE SCORE
8

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

Average Score	Ticker	PRICE MOMENTUM				VALUATION		FUNDAMENTAL		ANALYSTS		
		Price (2024-02-23)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean
8	NTPC	337.75	11.6%	33.6%	99.2%	3.3T	18.1	15.7	2.2%	11.1%	-- Buy	21
2	ADANIGREEN	1,923.30	14.4%	106.7%	276%	3.0T	222.1	224.7	--	15.7%	-- Strong Sell	1
7	ADANIPOWER	559.05	8.0%	46.5%	262%	2.2T	9.5	--	--	49.9%	-- --	--
6	JSWENERGY	506.85	4.5%	22.6%	136.5%	831.8B	50.7	48.0	0.39%	14.4%	-- Hold	8
5	NLCINDIA	245.15	9.0%	48.7%	206%	339.9B	23.9	16.9	1.4%	17.6%	-- Hold	1
6	KPIGREEN	1,805.55	83.9%	125.1%	530%	108.8B	65.4	--	0.03%	16.4%	-- --	--
2	RPOWER	25.60	-10.3%	19.9%	154.7%	97.6B	--	--	--	-17.6%	-- --	--
5	PTC	197.30	-5.0%	27.2%	118.4%	58.4B	11.5	13.7	4.0%	3.0%	-- Buy	2
4	RTNPOWER	10.30	3.5%	6.7%	212%	55.3B	--	--	--	-67.2%	-- --	--
7	GIPCL	196.70	5.1%	22.0%	149.2%	29.8B	15.1	--	1.9%	14.1%	-- --	--
4	GVKPIL	12.70	-2.3%	27.0%	362%	20.1B	23.4	--	--	7.1%	-- --	--
5.1	Average	529.11	11.1%	44.2%	228%	910.9B	48.9	63.8	1.7%	5.9%	-- Hold	6.6

PEER COMPANIES

ADANIGREEN	Adani Green Energy	KPIGREEN	KPI Green Energy
ADANIPOWER	Adani Power	NLCINDIA	NLC India
GIPCL	Gujarat Industries Power Co	PTC	PTC India
GVKPIL	GVK Power & Infrastructure	RPOWER	Reliance Power
JSWENERGY	JSW Energy	RTNPOWER	RattanIndia Power

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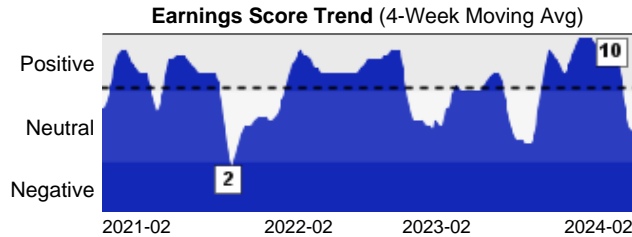
EARNINGS Currency in INR

NEUTRAL OUTLOOK: Mixed earnings expectations and performance.

EARNINGS
5

Earnings Score Averages

Electric Utilities & IPPs Group: **4.4** Large Market Cap: **6.0**
Utilities Sector: **5.1** BSE Sensex Index: **6.9**



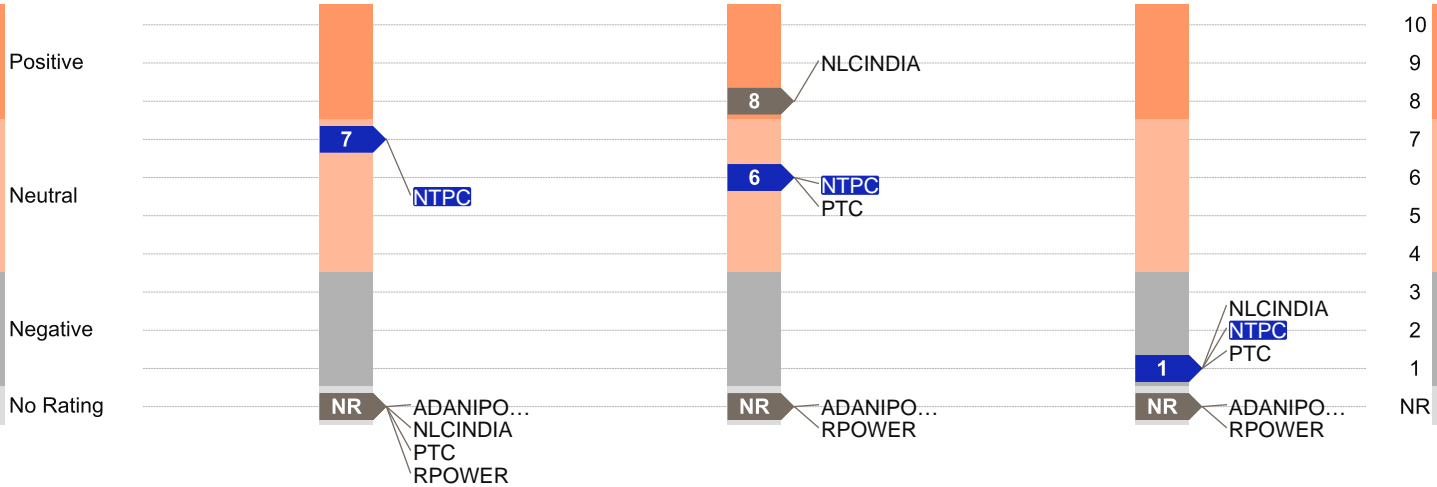
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
NTPC	9	10	5	4	5	
NLCINDIA	NR	NR	NR	NR	4	
PTC	NR	4	4	4	2	
ADANIPOWER	NR	NR	NR	NR	NR	
RPOWER	NR	NR	NR	NR	NR	

EARNINGS INDICATORS

Earnings Surprises
(33.3% weight)

Estimate Revisions
(33.3% weight)

Recommendation Changes
(33.3% weight)



Last 4 Quarters

# Positive Surprises (>2%)	2
# Negative Surprises (<-2%)	2
# In-Line Surprises (within 2%)	0
Avg Surprise	11.0%

Last 4 Weeks

# Up Revisions	1
# Down Revisions	1
Avg Up Revisions	4.8%
Avg Down Revisions	-4.8%

Last 120 Days

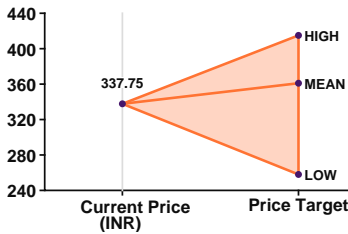
# Broker Upgrades	0
# Broker Downgrades	3

HIGHLIGHTS

- NTPC currently has a relatively neutral Earnings Rating of 5. The average Earnings Rating for its Independent Power Producers industry is 5.0 and the S&P BSE SENSEX index average is 6.9.
- Over the past 90 days, the consensus price target for NTPC has increased notably from 271.00 to 361.00, a gain of 33.2%.
- On 2024-01-29, the company announced quarterly earnings of 3.84 per share, a negative surprise of -24.0% below the consensus 5.05. Over the past 4 quarters, the company has reported 2 positive, 2 negative, and 0 in-line surprises. The average surprise for this time period has been 11.0%.

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)	361.00
High	415.00
Low	258.00
Target vs. Current	6.9%
# of Analysts	21



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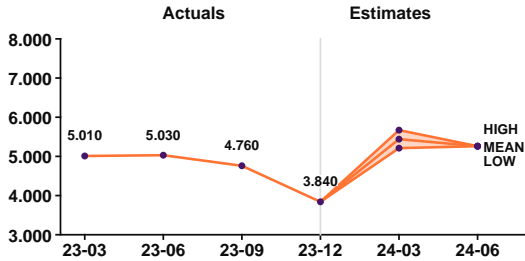
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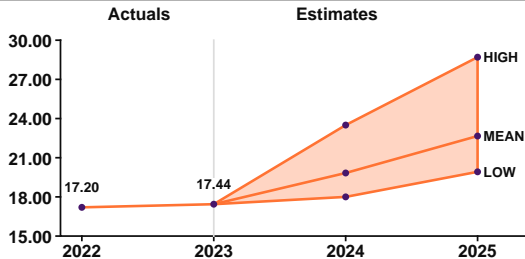
EARNINGS PER SHARE

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.



Quarterly	24-03	24-06
Mean	5.440	5.260
High	5.670	5.260
Low	5.210	5.260
# of Analysts	2	1



Annual	2024	2025
Mean	19.830	22.660
High	23.500	28.700
Low	18.000	19.920
# of Analysts	15	15

MEAN ESTIMATE TREND **ANALYST RECOMMENDATIONS**

	Q 24-03	Q 24-06	Y 2024	Y 2025	Price Target
Current	5.440	5.260	19.830	22.660	361.00
30 Days Ago	5.690	5.120	19.870	22.700	309.00
90 Days Ago	5.690	5.120	19.830	22.480	271.00
% Change (90 Days)	-4.4%	2.7%	0.00%	0.80%	33.2%

Current Fiscal Year End: 24-03
Next Expected Report Date: 2024-05-17

I/B/E/S Mean: **Buy (21 Analysts)**

Strong Buy	10
Buy	8
Hold	0
Sell	2
Strong Sell	1

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)

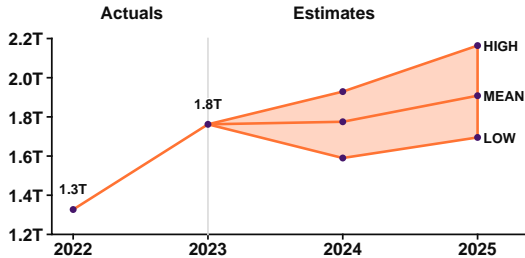
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	6	60.0%
Negative Quarters (< -2%)	4	40.0%
In-Line Quarters (within 2%)	0	--

Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Negative	2024-01-29	2023-12-31	3.840	5.053	-24.0%
Positive	2023-10-28	2023-09-30	4.760	2.770	71.8%
Positive	2023-07-30	2023-06-30	5.030	4.115	22.2%
Negative	2023-05-19	2023-03-31	5.010	5.230	-4.2%
Positive	2023-01-28	2022-12-31	4.930	4.100	20.2%
Negative	2022-10-29	2022-09-30	3.440	4.300	-20.0%

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.



	2024	2025
Mean	1,775B	1,908B
High	1,929B	2,164B
Low	1,590B	1,695B
Forecasted Growth	0.70%	8.3%
# of Analysts	15	15



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FUNDAMENTAL

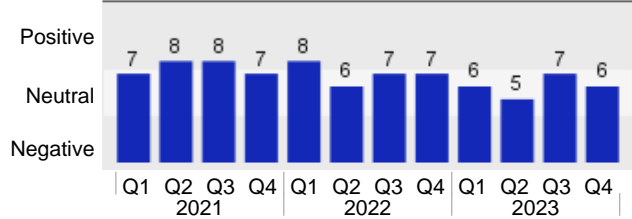
FUND-AMENTAL
5

NEUTRAL OUTLOOK: Fundamentals relatively in-line with the market.

Fundamental Score Averages

Electric Utilities & IPPs Group: 5.1	Large Market Cap: 6.4
Utilities Sector: 5.5	BSE Sensex Index: 6.9

Fundamental Score Trend



Peers	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Current	3Y Trend
ADANIPOWER	9	6	5	7	7	
NLCINDIA	8	7	4	9	6	
NTPC	6	5	7	6	5	
PTC	7	6	7	6	5	
RPOWER	4	3	4	6	2	

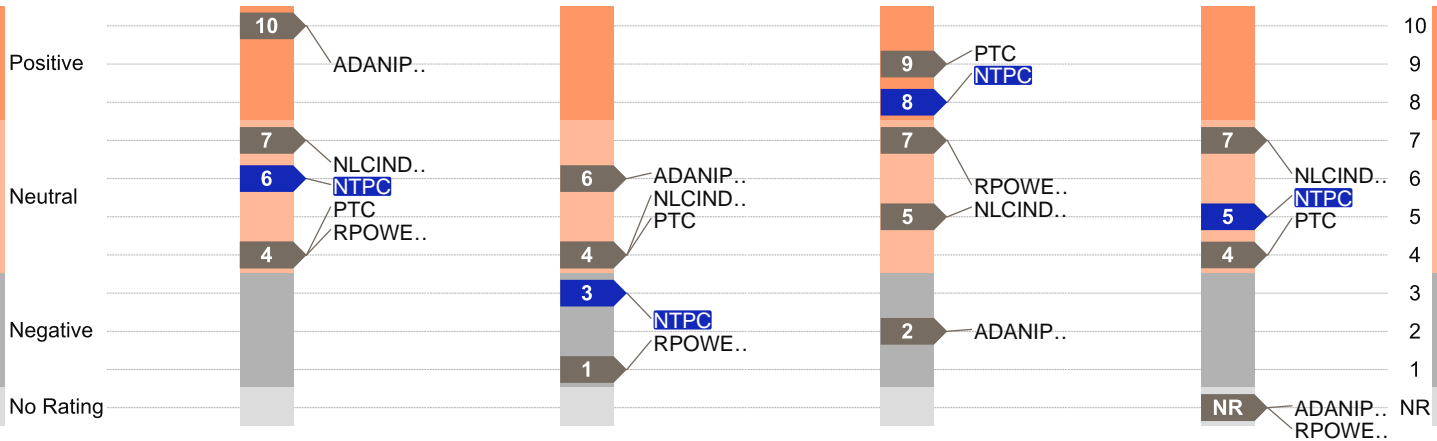
FUNDAMENTAL INDICATORS

Profitability
(25% weight)

Debt
(25% weight)

Earnings Quality
(25% weight)

Dividend
(25% weight)



Revenue Growth For year over year ending 2023-12	3.6%	Current Ratio For interim period ending 2023-09	0.9	Oper. Cash Yield For latest 12 months ending --	30.3%	Dividend Growth For year over year ending 2023-12	-17.2%
Gross Margin For latest 12 months ending 2023-12	22.6%	Debt-to-Capital For annual period ending 2023-03	55.2%	Accruals For latest 12 months ending 2023-03	5.1%	Dividend Payout For latest 12 months ending 2023-12	29.8%
Return On Equity For interim period ending 2023-09	13.0%	Interest Funding For interim period ending 2023-03	44.8%	Days Sales In Inv. For annual period ending 2023-03	41.4	Dividend Coverage For annual period ending 2023-03	4.4
Net Margin For latest 12 months ending 2023-12	11.1%	Interest Coverage For interim period ending 2023-12	2.6	Days Sales In Rec. For annual period ending 2023-03	81.9	Current Div. Yield For latest 12 months ending 2024-02	2.2%

HIGHLIGHTS

- The Fundamental Rating for NTPC declined significantly over the last quarter from a bullish 7 to a relatively neutral 5. The average Fundamental Rating for its Electric Utilities & IPPs industry group is 5.1 and the S&P BSE SENSEX index average is 6.9.
- 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.
- The company's operating cash yield has been lower than its industry group average for each of the past five years.
- Of the 50 firms within the Electric Utilities & IPPs industry group, NTPC is among 17 companies that pay a dividend. The stock's dividend yield is currently 2.2%.



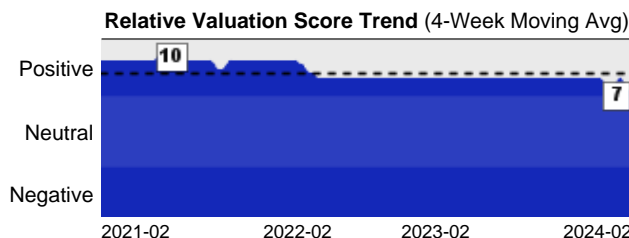
RELATIVE VALUATION

NEUTRAL OUTLOOK: Multiples relatively in-line with the market.



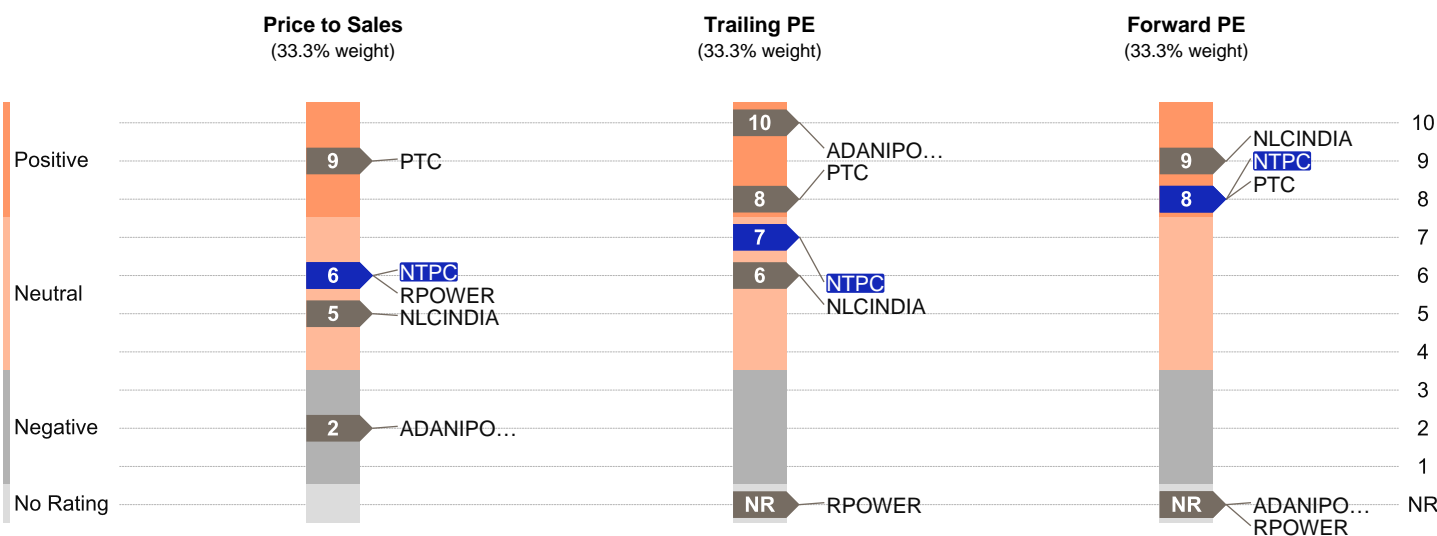
Relative Valuation Score Averages

Electric Utilities & IPPs Group:	4.5	Large Market Cap:	4.6
Utilities Sector:	5.0	BSE Sensex Index:	5.8



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
PTC	9	9	8	9	9	
NLCINDIA	6	8	7	6	7	
NTPC	8	8	8	7	7	
ADANIPOWER	6	6	6	6	6	
RPOWER	7	6	6	6	6	

RELATIVE VALUATION INDICATORS



Indicator	Value	Indicator	Value	Indicator	Value
Price to Sales	1.9	Trailing PE	18.1	Forward PE	15.7
5-Yr Average	1.1	5-Yr Average	9.7	5-Yr Average	9.1
Rel. to 5-Yr Avg.	69% Premium	Rel. to 5-Yr Avg.	88% Premium	Rel. to 5-Yr Avg.	73% Premium
BSE Sensex Index	3.6	BSE Sensex Index	25.3	BSE Sensex Index	23.8
Rel. to BSE Sensex	47% Discount	Rel. to BSE Sensex	28% Discount	Rel. to BSE Sensex	34% Discount

HIGHLIGHTS

- NTPC currently has a Relative Valuation Rating of 7 which is significantly above the S&P BSE SENSEX index average rating of 5.8.
- The company's Price to Sales, Trailing P/E, and Forward P/E multiples are all currently at or near their 5-year highs.
- Based on Price to Sales, NTPC currently trades at a 50% Discount to its Electric Utilities & IPPs industry group peers. On average, the company has traded at a 44% Discount over the past five years.
- Based on Trailing P/E, NTPC currently trades at a 33% Discount to its Electric Utilities & IPPs industry group peers. On average, the company has traded at a 47% Discount over the past five years.
- Based on Forward P/E, NTPC currently trades at a 51% Discount to its Electric Utilities & IPPs industry group peers. On average, the company has traded at a 47% Discount over the past five years.

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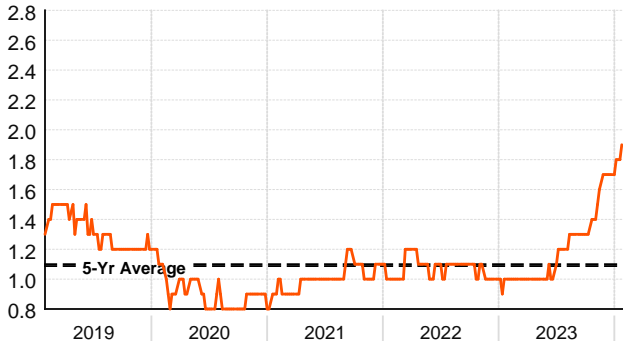
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PRICE TO SALES

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

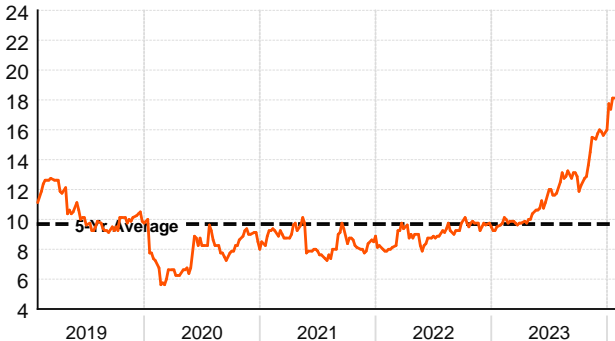
Price to Sales: 1.9
5-Year Average: 1.1
BSE Sensex Index Average: 3.6
Electric Utilities & IPPs Group Average: 3.7



TRAILING PE

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

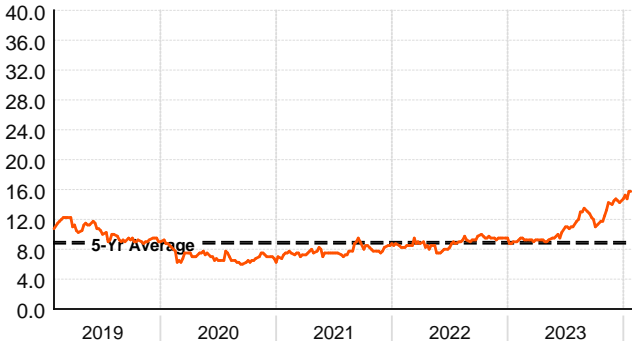
Trailing PE: 18.1
5-Year Average: 9.7
BSE Sensex Index Average: 25.3
Electric Utilities & IPPs Group Average: 27.1



FORWARD PE

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

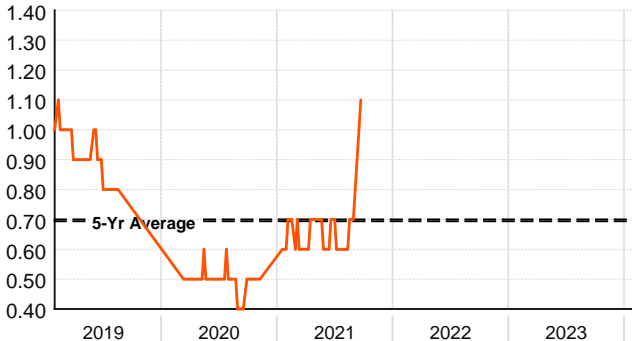
Forward PE: 15.7
5-Year Average: 9.1
BSE Sensex Index Average: 23.8
Electric Utilities & IPPs Group Average: 32.3



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: 1.6
Electric Utilities & IPPs Group Average: --



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RISK

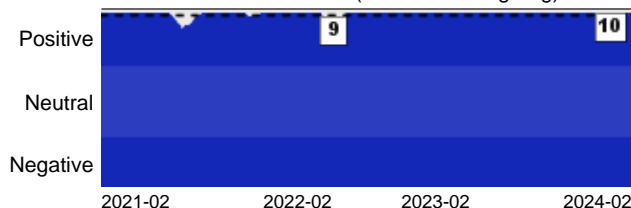
POSITIVE OUTLOOK: Consistent return patterns (low volatility).

RISK
10

Risk Score Averages

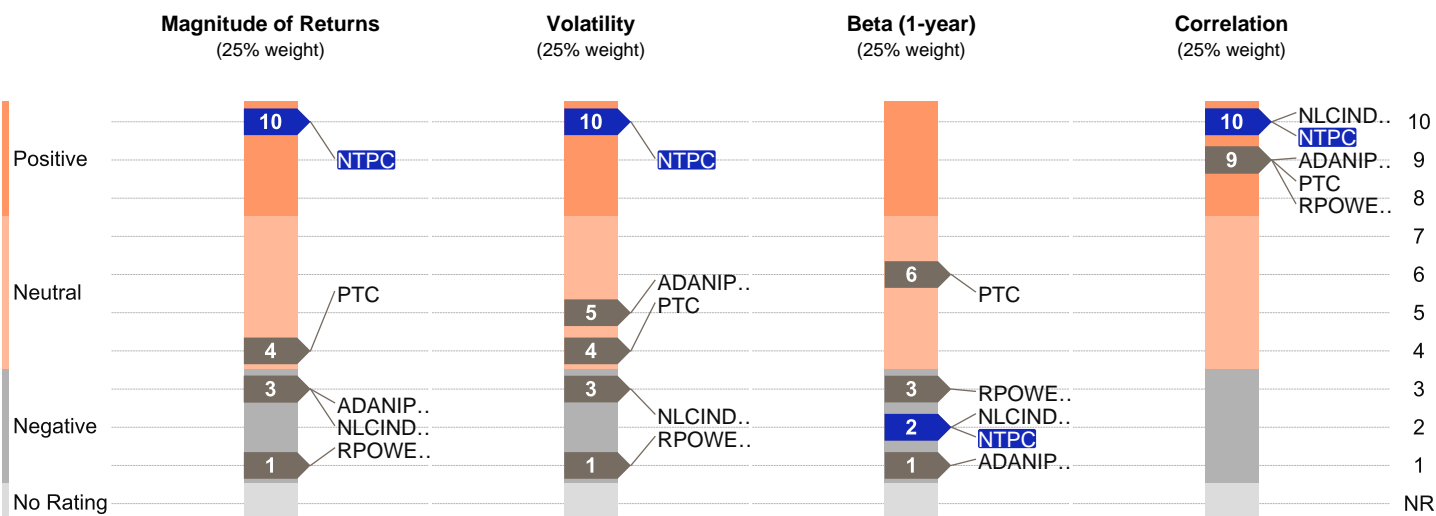
Electric Utilities & IPPs Group: **4.5** Large Market Cap: **8.5**
Utilities Sector: **4.9** BSE Sensex Index: **9.6**

Risk Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
NTPC	10	10	10	10	10	
PTC	10	9	8	6	6	
ADANIPOWER	2	3	3	4	4	
NLCINDIA	9	8	7	4	4	
RPOWER	1	2	2	2	2	

RISK INDICATORS



Daily Returns (Last 90 Days)		Standard Deviation		Beta vs. BSE Sensex		Correlation vs. BSE Sensex	
Best	3.9%	Last 90 Days	1.88	Positive Days Only	0.77	Last 90 Days	54%
Worst	-3.9%	Last 60 Months	8.32	Negative Days Only	1.17	Last 60 Months	55%
Monthly Returns (Last 60 Months)		Intra-Day Swing (Last 90 Days)		Beta vs. Group		Correlation vs. Group	
Best	22.3%	Average	2.8%	Positive Days Only	0.67	Last 90 Days	51%
Worst	-21.0%	Largest	6.1%	Negative Days Only	0.77	Last 60 Months	40%

HIGHLIGHTS

- NTPC currently has a Risk Rating of 10 while the S&P BSE SENSEX index has an average rating of 9.6.
- On days when the market is up, NTPC tends to underperform versus the S&P BSE SENSEX index. Also, on days when the market is down, the shares generally decrease more than 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 96% of S&P BSE SENSEX index firms.

RISK ANALYSIS

Peers	Last 90 Days				Last 60 Months		
	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
NTPC	3.9%	-3.9%	39	24	6.1%	22.3%	-21.0%
ADANIPOWER	15.8%	-5.1%	34	28	16.7%	61.5%	-41.3%
NLCINDIA	12.9%	-15.4%	37	26	22.5%	55.9%	-26.8%
PTC	16.2%	-15.3%	35	28	21.7%	45.7%	-22.2%
RPOWER	17.2%	-9.9%	30	31	16.8%	123.7%	-59.4%
BSE Sensex	2.1%	-2.2%	41	20	2.6%	14.4%	-23.1%

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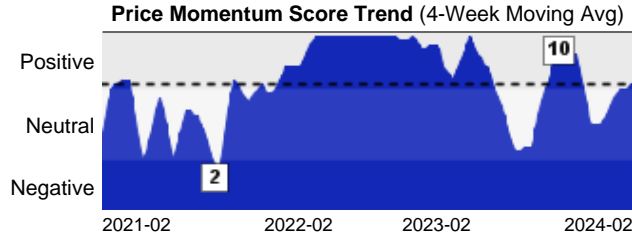
PRICE MOMENTUM Currency in INR

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



Price Momentum Score Averages

Electric Utilities & IPPs Group:	4.7	Large Market Cap:	6.6
Utilities Sector:	5.3	BSE SENSEX Index:	5.4

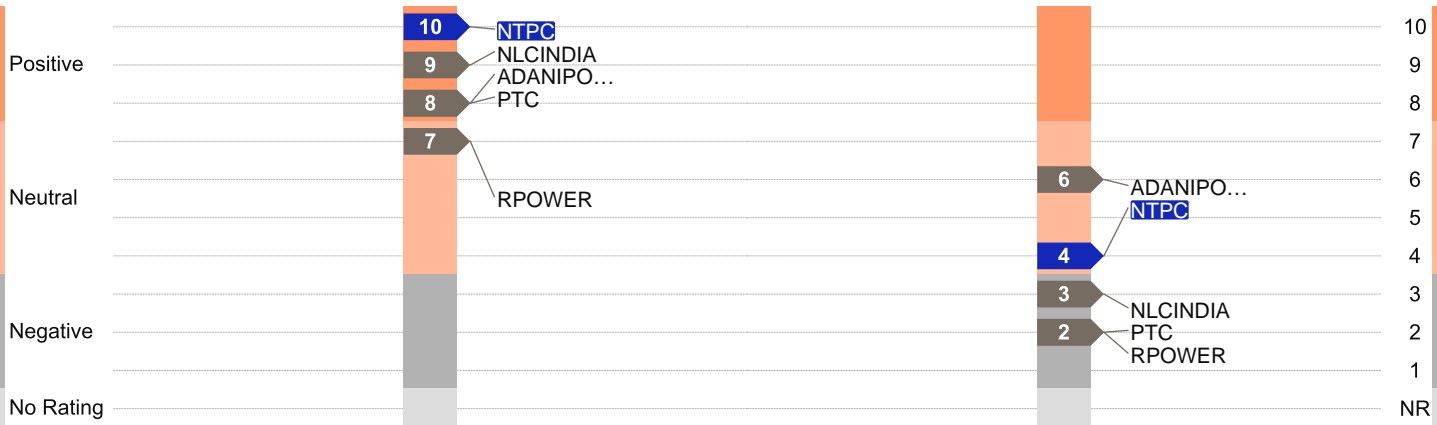


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NLCINDIA	6	5	6	7	7	
NTPC	7	5	7	8	7	
PTC	4	6	5	6	5	
RPOWER	4	3	4	5	4	

PRICE MOMENTUM INDICATORS

Relative Strength
(50% weight)

Seasonality
(50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	NTPC	Industry Avg
Last 10 Days	58	51
Last 50 Days	61	58
Last 200 Days	61	57

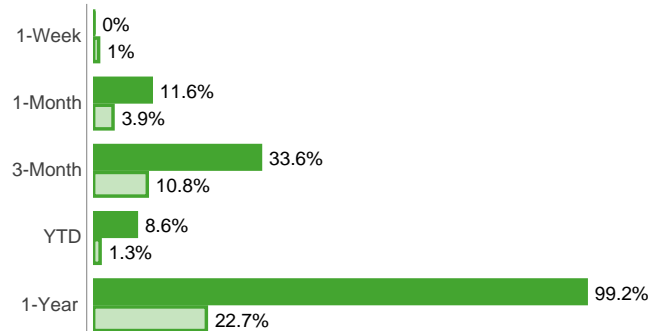
Average Monthly Return (Last 10 Years)

	Feb	Mar	Apr
Company Avg	-2.1%	1.8%	3.5%
Industry Avg	-5.2%	0.12%	6.4%
Industry Rank	87 of 98	10 of 100	74 of 98

PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

■ NTPC
■ BSE SENSEX



	NTPC	BSE SENSEX
Close Price (2024-02-23)	337.75	73,140
52-Week High	348.05	73,328
52-Week Low	166.80	57,527

- NTPC has a Price Momentum Rating of 8, which is significantly above the S&P BSE SENSEX index average rating of 5.4.
- On 2024-02-23, NTPC closed at 337.75, 3.0% below its 52-week high and 102.5% above its 52-week low.
- NTPC shares are currently trading 6.3% above their 50-day moving average of 317.86, and 37.1% above their 200-day moving average of 246.37.



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.

A 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 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 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.

Earnings Per Share

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

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 I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/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: $(\text{Net Sales} - \text{Previous Net Sales}) / \text{Previous Net Sales}$
- Gross Margin: $\text{Gross Profit} / \text{Net Sales}$
- Return on Equity: $\text{Net Income} / \text{Total Equity}$
- Net Margin: $\text{Net Profit} / \text{Net Sales}$

Debt

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

Earnings Quality

- Operating Cash Yield: $(\text{Operating Cash Flow} - \text{Net Income}) / \text{Net Income}$
- Accruals: $(\text{Net Income} - \text{Operating Cash Flow} - \text{Investing Cash Flow}) / \text{Average Net Operating Assets}$
- Days Sales in Inventory: $365 / (\text{Cost of Goods Sold} / \text{Inventory})$
- Days Sales in Receivables: $365 / (\text{Net Sales} / \text{Receivables})$

Dividend

The company must have a current dividend yield.

- Dividend Growth Rate: $(\text{Dividends per Share} - \text{Previous Dividends per Share}) / \text{Previous Dividends per Share}$
- Dividend Funding: $\text{Dividends} / \text{Operating Cash Flow}$
- Dividend Coverage: $(\text{Pre-Tax Income} + \text{Interest Expense}) / (\text{Interest Expense} + \text{Dividends})$
- Dividend Yield: $\text{Annual Dividends per Share} / \text{Current Market Price per Share}$

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: $\text{Close Price} / (\text{Sales for 4 Quarters or 1 Year} / \text{Shares Outstanding})$

NTPC (NTPC-IN)

Utilities / Electric Utilities & IPPs / Independent Power Producers

DETAILED STOCK REPORT

Report Date: 2024-Feb-25

- Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings
- Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

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.

- Magnitude of Returns - The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.
- Volatility - The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
- Beta - Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
- Correlation - Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

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.

- Relative Strength - The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.
- Seasonality - The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

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.

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