

NTPC (NTPC IN)

Q4FY26 Result Update

May 24, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	450		423	
Sales (INR mn)	1,896,410	1,968,484	1,883,331	2,014,569
% Chng.	0.7	(2.3)		
EBITDA (INR mn)	520,641	553,206	514,781	550,289
% Chng.	1.1	0.5		
EPS (INR)	21.2	22.9	21.1	22.8
% Chng.	0.5	0.4		

Key Data

NTPC.BO | NTPC IN

BSE Code	532555
NSE Code	NTPC
52-W High / Low	INR 414 / INR 315
Face Value	10
Sensex / Nifty	75,415 / 23,719
Market Cap	INR 3,769 bn / \$ 39,382 mn
Shares Outstanding	9696.67 mn
3M Avg. Daily Value	INR 5,009.20 mn

Shareholding Pattern (%)

Promoters	51.10
FII	16.55
Mutual Funds	17.83
Domestic Institutions	11.30
Public & Others	3.22
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.1)	4.2	19.0	13.8
Relative	(0.2)	14.4	34.5	22.2

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	1,700,374	1,654,937	1,896,410	1,968,484
EBITDA (INR mn)	486,859	447,991	520,641	553,206
Margin (%)	28.6	27.1	27.5	28.1
PAT (INR mn)	180,157	195,300	205,752	222,544
EV (INR mn)	5,572,761	5,638,756	5,778,043	5,854,399
Total Debt (INR mn)	1,852,436	1,901,096	2,072,672	2,156,111
C&C Eq. (INR mn)	47,786	6,735	38,967	46,027
EPS (INR)	18.6	20.1	21.2	23.0
Gr. (%)	9.8	8.4	5.4	8.2
DPS (INR)	8.2	9.0	9.5	10.3
Yield (%)	2.1	2.3	2.4	2.6
RoE (%)	11.6	11.6	11.4	11.6
RoCE (%)	9.9	8.1	9.2	9.2
EV/Sales (x)	3.3	3.4	3.0	3.0
EV/EBITDA (x)	11.4	12.6	11.1	10.6
PE (x)	20.9	19.3	18.3	16.9
P/BV (x)	2.3	2.2	2.0	1.9

Good year with strong execution pipeline

Quick Pointers

- Healthy earnings growth at 8% YoY in FY26
- NTPC targets ~10GW consolidated annual capacity addition over FY26–29E

NTPC delivered a healthy FY26 performance with standalone adjusted PAT at INR195bn, up 8% YoY, supported by a 4% increase in regulated equity and improvement in coal plant PAF by 20bps to 90.1% in FY26. Core profitability remained strong with implied FY26 core RoE (excluding other income) improving to 17.4% versus 16.5% YoY (led by better plant efficiency). Looking ahead, NTPC has reiterated an annual capacity addition target of ~10GW across FY27E–FY29E, with NGEL targeting ~8GW annually, while the consolidated under-construction pipeline remains robust at 34GW vs 33GW QoQ. The company also indicated an evolving nuclear investment strategy, targeting ~30% contribution toward the Ministry of Power's 100GW nuclear ambition by 2047. Overall, NTPC's regulated cost-plus model continues to provide stable RoE, predictable cash flows and low earnings volatility, reinforcing its positioning as a low-risk compounder rather than a high-growth story. Stock trades at 1.9x FY28E BV (EPS CAGR expected at 7% over FY26-28E) and we maintain BUY with a FY28E TP of INR450/share (earlier INR423 as we factored CMP of NGEL in revised TP) based on SoTP valuation, along with ~2.5% dividend yield support (DPS of INR 9 in FY26).

Adj PAT above estimates: For FY26, adj PAT increased ~8% YoY, was above our and consensus estimates, supported by improved subsidiary contributions and higher dividend income from JVs. In Q4FY26 gross generation stood at 91.05 BU's vs. 95.2 BU's YoY, Coal PLF stood at 76.2% vs. 81.2% YoY, Domestic fuel consumption for the quarter stood at 52.1 MMT vs 68.1 MMT YoY. Company declared final dividend of INR 3.5 per share with this total dividend for the year stood at INR 9 per share with dividend payout ratio of 45% for the year.

Capacity pipeline underpins medium-term growth visibility: NTPC maintains a strong execution pipeline with 34 GW under construction, comprising 16.5 GW thermal, 2.6 GW hydro, and 15 GW renewables, supporting robust medium-term growth. The company plans 9.6 GW capacity addition in FY27 and 10 GW in FY28, with renewables forming the bulk (8 GW annually), aligned with its target of 60 GW RE capacity by 2032. Thermal additions over the next few years remain focused (1–1.5 GW annually), largely through brownfield expansions, limiting execution risks. On the green side, NTPC continues to scale aggressively with 8 GW annual RE additions, supported by improving PPA visibility (70–75% tied up) and rising transmission connectivity. Additionally, the company is expanding into energy storage (5 GWh BESS at thermal sites and 1.3 GW battery projects in renewables, with 4 GW pipeline) and pumped storage (18 GW group pipeline), positioning itself as a key grid-balancing player alongside its diversified generation growth.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	4,42,357	3,64,160	-18.0	4,59,678	-21.0
EBITDA (INR mn)	1,20,641	58,094	-52.0	1,33,191	-56.0
Margin (%)	27.3	16.0	-1130 bps	29.0	-1300 bps
PAT (INR mn)	53,000	87,473	65.0	50,010	75.0

Source: Company, PL

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Nuclear addition plans: Nuclear: Building long-term optionality with measured execution NTPC is gradually building its nuclear portfolio as part of its long-term diversification strategy, with nuclear expected to become an important growth pillar alongside thermal, renewables and storage. The company's first nuclear project, Mahi Banswara (4x700MW; ~2.8GW), has moved into execution with excavation consent received from AERB and key clearances already in place. Management indicated first concrete pour is targeted by Aug'27, with synchronization of the first unit planned by Nov'32 and subsequent units expected at six-month intervals. Beyond Mahi Banswara, NTPC is evaluating ~30 potential locations across India and has initiated discussions and preliminary studies with multiple states including MP, Chhattisgarh, Andhra Pradesh, Gujarat, Odisha, UP, Bihar and Maharashtra. While execution remains at an early stage, NTPC indicated an ambition to contribute meaningfully toward India's long-term nuclear capacity buildout, positioning nuclear as a strategic growth lever over the next two decades while retaining a measured capital allocation approach.

Capex elevated investment cycle to support diversified growth: NTPC continues to remain in a strong investment phase with FY26 group capex increasing to INR491bn (vs INR446bn in FY25), while standalone capex rose to INR285bn from INR230bn last year. The investment strategy remains balanced across thermal, renewables, storage and emerging energy businesses, supported by a robust under-construction pipeline of over 34GW. Management indicated that nearly half of the group's long-term investment plan till FY32 (~INR6.2tn / INR6,200bn) is earmarked for renewable energy expansion, largely through NTPC Green Energy. For NGEL specifically, capex guidance stands at ~INR358bn in FY27, increasing to ~INR560bn in FY28 before moderating to ~INR480bn thereafter, with funding expected through an 80:20 debt-equity structure.

Exhibit 1 : Q4FY26 Result Overview

(In INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	3,64,160*	4,59,678*	(20.8)	4,11,117*	(11.4)	16,25,954*	17,33,154*	(6.2)
EBIDTA	58,094	1,33,191	(56.4)	1,24,596	(53.4)	4,19,008	4,86,512	(13.9)
Other income	9,190	19,090	(51.9)	10,290	(10.7)	42,309	44,108	(4.1)
PBIDT	67,283	1,52,281	(55.8)	1,34,885	(50.1)	4,61,316	5,30,620	(13.1)
Depreciation	(40,514)	(40,325)	0.5	(41,170)	(1.6)	(1,60,309)	(1,50,558)	6.5
Interest	(26,670)	(30,973)	(13.9)	(22,752)	17.2	(1,04,422)	(1,10,570)	(5.6)
PBT	100	80,984	(99.9)	70,963	(99.9)	1,96,586	2,69,491	(27.1)
Tax	87,373	(23,202)	NM	(21,094)	NM	35,036	(72,997)	(148.0)
Reported PAT	87,473	57,781	51.4	49,869	75.4	2,31,622	1,96,494	17.9
Adjusted PAT	59,450	50,010	18.9	46,530	27.8	1,95,300	1,80,160	8.4
No. of shares (mn)	9,697	9,697		9,697		9,697	9,697	
EBIDTA margin (%)	16.0	29.0		30.3		25.8	28.1	
PBIDT margin (%)	18.5	33.1		32.8		28.4	30.6	
EPS - annualized (INR)	24.5	20.6	18.9	19.2	27.8	80.6	74.3	8.4

Source: Company, PL

*Revenue includes adjustment for Regulatory Deferral Income

Exhibit 2 : Quarterly Snapshot

Key Operational highlights	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Total operational capacity (MW)	89,108	79,930	11.5	85,637	4.1	89,108	79,930	11.5
JV (MW)	28,312	20,787	36.2	24,841	14.0	28,312	20,787	36.2
Standalone (MW)	60,796	59,143	2.8	60,796	-	60,796	59,143	2.8
Gross Generation (BU)	91.05	95.20	(4.4)	87.26	4.3	353	373	(5.4)
Energy sent out (BU)	84.77	88.69	(4.4)	81.00	4.7	327	347	(5.8)
Coal PLF (%)	76.16	81.24	(6.3)	71.03	7.2	72	77	-538 bps
Coal PAF (%)	91.93	92.52	(0.6)	90.80	1.2	90	90	18 bps
Gas PLF (%)	1.15	2.14	(46.3)	4.46	(74.2)	6	9	-316 bps
Gas PAF (%)	81.16	93.32	(13.0)	94.40	(14.0)	90	93	-357 bps
Hydro PLF (%)	14.17	13.92	1.8	27.20	(47.9)	51	48	368 bps
Hydro PAF (%)	89.35	90.63	(1.4)	98.96	(9.7)	100	96	400 bps
Solar PLF (%)	25.05	24.54	2.1	21.20	18.2	24	22	223 bps
Domestic coal (MMT)	52.13	68.08	(23.4)	59.91	(13.0)	227	251	(9.59)
Total coal consumed (MMT)	52.13	68.08	(23.4)	59.91	(13.0)	227	255	(11.05)
Imported coal consumed (MMT)	-	-	NM	-	NM	-	4	(100.00)
Average tariff (INR/kWh)	4.30	5.18	(17.1)	5.08	(15.4)	4.97	4.99	(0.44)
PAT (INR/kWh)	0.70	0.56		0.57		0.60	0.52	

Source: Company, PL

Q4FY26 Conference call Highlights

- Management highlighted sustained growth in electricity demand driven by heatwaves, urbanization, and electrification across sectors. Peak demand has already touched record levels, and elevated temperatures could persist into FY27. This indicates a structurally strong demand cycle rather than a short-term spike.
- NTPC continues to maintain a diversified mix across thermal, renewables, hydro, storage, and nuclear. Management emphasized that current sector dynamics support this approach, as baseload thermal remains critical alongside renewable expansion. This reduces volatility and ensures grid stability.
- Despite renewable penetration, thermal plants continue to play a key role in meeting peak demand and ensuring reliability. Regulatory support for a 55% technical minimum provides operational flexibility and protects plant viability. NTPC's fleet continues to operate at superior efficiency levels.
- The company reiterated its commitment to aggressive renewable expansion, targeting significant scale-up over the next decade. Growth is being driven both organically and through JVs and acquisitions. Management also indicated openness to inorganic opportunities to accelerate capacity addition
- Renewable growth is currently facing challenges due to incomplete transmission connectivity. A portion of upcoming capacity still relies on temporary connectivity arrangements. However, management expects this issue to gradually ease as grid infrastructure expands.

- NTPC is actively investing in battery storage and pumped hydro projects to address intermittency challenges. Co-located battery systems at thermal plants and renewable projects are under execution. Storage is expected to play a central role in future grid balancing and peak management.
- The company has built a sizable pipeline of pumped storage projects across subsidiaries. These projects are expected to support long-duration storage needs and renewable integration. Execution timelines remain long, but NTPC sees this as a key strategic area.
- NTPC has initiated execution on its first nuclear project and is exploring multiple sites across states. While timelines are long, nuclear is being positioned as a stable, clean baseload source. This adds long-term optionality to the company's energy mix.
- The company is exploring green hydrogen, green methanol, and sustainable aviation fuel. Additionally, coal gasification projects are being piloted to enhance domestic resource utilization. These initiatives indicate a broader transition beyond conventional power generation.
- NTPC continues to strengthen its fuel security through captive coal mining and domestic sourcing. Increasing share of captive coal reduces dependence on external supply and price volatility. This provides operational stability amid global energy uncertainties
- Management highlighted favorable regulatory developments, including support for storage integration and compensation mechanisms for thermal operations. The cost-plus framework continues to ensure return visibility. This remains a key strength of NTPC's business model.
- The company maintains a large pipeline under execution, providing multi-year visibility. Management emphasized disciplined capital allocation and timely project execution. This supports steady growth while maintaining balance sheet strength.

Exhibit 3 : Capacity addition plan over FY26-29E

	FY24	FY25	FY26	FY27E	FY28E	FY29E
Installed Capacity GW	76	80	89	99	109	120
- Standalone	59	59	61	60.97	62	64
- NTPC Green	3	6	10	18	26	34
- Subs / JV	14	15	18	20	21	22
Growth yoy, %		5%	11%	11%	10%	11%
- Standalone		1%	2%	0%	1%	4%
- NTPC Green		99%	72%	80%	44%	31%
- Subs / JV		5%	24%	8%	7%	6%
Yearly Addition GW (Organic)		4.0	9.1	9.6	10.0	11.5
- Standalone		0.3	1.4	0.2	0.7	2.3
- NTPC Green		2.9	4.2	8.0	8.0	8.0
- Subs / JV		0.8	3.5	1.4	1.3	1.2
CAGR FY26-29E						
Capacity						10%
- Standalone						2%
- NTPC Green						50%
- Subs / JV						7%

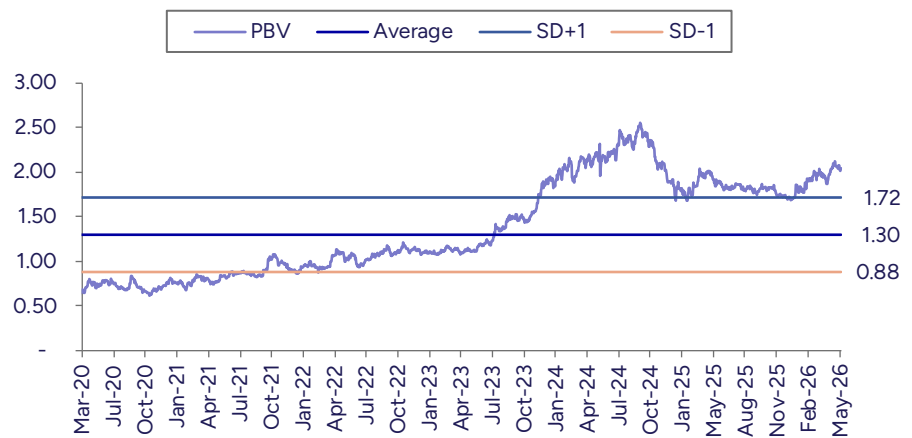
Source: Company, PL

Exhibit 4 : SOTP

		FY28E
Standalone		
BV		205
Exit P/BV		1.9
Standalone Value Rs /sh	A	390
NTPC Green		
Mkt Cap Rs bn		880
NTPC Green Rs/sh (Post 25% Hold Dis., 89% stake)	B	61
NTPC TP	A + B	450
Implied (Standalone)		
- PBV		2.2
- PER		20.1

Source: PL

Exhibit 5 : NTPC PB band at +1STD



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	1,700,374	1,654,937	1,896,410	1,968,484
YoY gr. (%)	5.0	(2.7)	14.6	3.8
Cost of Goods Sold	-	-	-	-
Gross Profit	1,700,374	1,654,937	1,896,410	1,968,484
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	57,247	58,431	63,114	66,270
Other Expenses	147,989	224,456	179,048	167,563
EBITDA	486,859	447,991	520,641	553,206
YoY gr. (%)	9.9	(8.0)	16.2	6.3
Margin (%)	28.6	27.1	27.5	28.1
Depreciation and Amortization	150,558	160,309	170,359	180,535
EBIT	336,300	287,683	350,282	372,671
Margin (%)	19.8	17.4	18.5	18.9
Net Interest	110,570	104,422	116,686	121,868
Other Income	43,761	42,309	44,118	45,794
Profit Before Tax	269,491	225,569	277,714	296,597
Margin (%)	15.8	13.6	14.6	15.1
Total Tax	72,997	(35,036)	71,962	74,053
Effective Tax Rate (%)	27.1	(15.5)	25.9	25.0
Profit After Tax	196,494	260,605	205,752	222,544
Minority Interest	-	-	-	-
Share Profit from Associate	-	(28,983)	-	-
Adjusted PAT	180,157	195,300	205,752	222,544
YoY gr. (%)	9.8	8.4	5.4	8.2
Margin (%)	10.6	11.8	10.8	11.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	196,494	231,622	205,752	222,544
YoY gr. (%)	8.7	17.9	(11.2)	8.2
Margin (%)	11.6	14.0	10.8	11.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	196,494	231,622	205,752	222,544
Equity Shares O/s (mn)	9,697	9,697	9,697	9,697
EPS (INR)	18.6	20.1	21.2	23.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	3,152,642	2,173,345	3,528,710	3,745,397
Tangibles	3,145,354	2,168,408	3,521,422	3,738,108
Intangibles	7,288	4,937	7,288	7,288
Acc: Dep / Amortization	1,030,567	1,190,875	1,361,234	1,541,769
Tangibles	1,027,555	-	-	-
Intangibles	3,011	-	-	-
Net Fixed Assets	2,122,075	2,173,345	2,167,476	2,203,628
Tangibles	2,117,798	2,173,345	2,167,476	2,203,628
Intangibles	4,277	-	-	-
Capital Work In Progress	523,301	482,760	608,281	731,594
Goodwill	169,606	126,444	126,444	126,444
Non-Current Investments	350,555	386,787	390,970	405,829
Net Deferred Tax Assets	(165,271)	(82,561)	(82,561)	(82,561)
Other Non-Current Assets	150,572	153,531	227,569	236,218
Current Assets				
Investments	500	500	558	579
Inventories	178,479	170,776	195,694	203,132
Trade Receivables	287,345	307,804	352,716	366,121
Cash & Bank Balance	47,786	30,451	62,682	69,743
Other Current Assets	248,958	308,376	353,371	366,801
Total Assets	4,079,177	4,140,774	4,485,760	4,710,088
Equity				
Equity Share Capital	96,967	96,967	96,967	96,967
Other Equity	1,519,439	1,651,686	1,765,497	1,888,597
Total Networth	1,616,406	1,748,653	1,862,464	1,985,564
Non-Current Liabilities				
Long Term Borrowings	1,443,656	1,374,035	1,545,611	1,629,050
Provisions	-	-	-	-
Other Non Current Liabilities	59,231	40,994	46,975	48,761
Current Liabilities				
ST Debt / Current of LT Debt	408,780	527,061	527,061	527,061
Trade Payables	95,667	89,794	102,896	106,807
Other Current Liabilities	290,167	277,676	318,192	330,285
Total Equity & Liabilities	4,079,177	4,140,774	4,485,760	4,710,088

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	269,491	190,450	277,714	296,597
Add. Depreciation	150,558	160,309	170,359	180,535
Add. Interest	110,570	103,089	116,686	121,868
Less Financial Other Income	43,761	42,309	44,118	45,794
Add. Other	(90,902)	22,353	(48,806)	(50,661)
Op. Profit before WC Changes	439,718	476,201	515,952	548,339
Net Changes-WC	(45,969)	(36,975)	(61,207)	(18,269)
Direct Tax	(72,997)	(29,227)	(71,962)	(74,053)
Net Cash from Op. Activities	320,752	409,999	382,783	456,017
Capital Expenditures	(229,278)	(227,078)	(290,000)	(340,000)
Interest / Dividend Income	-	21,814	48,806	50,661
Others	23,821	4,082	(78,279)	(23,529)
Net Cash from Inv. Activities	(205,457)	(201,181)	(319,472)	(312,868)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	250	447,007	171,576	83,439
Dividend Paid	(79,998)	(85,815)	(91,941)	(99,444)
Interest Paid	(110,570)	(120,453)	(116,686)	(121,868)
Others	76,804	(442,853)	5,981	1,785
Net Cash from Fin. Activities	(113,514)	(202,114)	(31,069)	(136,088)
Net Change in Cash	1,781	6,704	32,242	7,061
Free Cash Flow	91,474	182,921	92,783	116,017

Source: Company, PL

Quarterly Financials (INR mn)

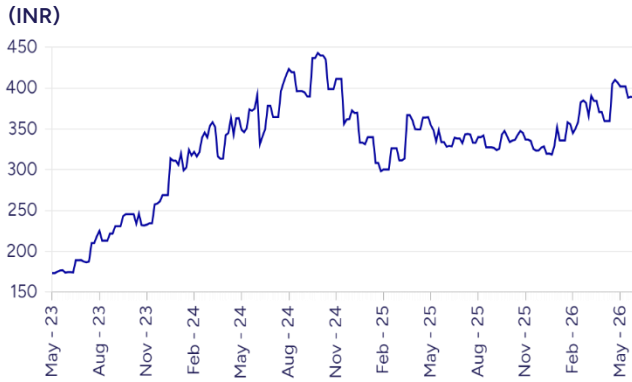
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	444,911	405,766	411,117	364,160
YoY gr. (%)	1.5	(4.6)	0.3	(20.8)
Raw Material Expenses	249,021	228,819	227,001	219,218
Gross Profit	195,891	176,947	184,116	144,942
Margin (%)	44.0	43.6	44.8	39.8
EBITDA	122,023	114,295	124,596	58,094
YoY gr. (%)	3.0	(3.9)	7.4	(56.4)
Margin (%)	27.4	28.2	30.3	16.0
Depreciation / Depletion	38,691	39,934	41,170	40,514
EBIT	83,333	74,361	83,426	17,580
Margin (%)	18.7	18.3	20.3	4.8
Net Interest	28,382	26,618	22,752	26,670
Other Income	7,602	15,228	10,290	9,190
Profit before Tax	62,552	62,971	70,963	100
Margin (%)	14.1	15.5	17.3	-
Total Tax	14,806	16,437	21,094	(87,373)
Effective Tax Rate (%)	23.7	26.1	29.7	(87,372.7)
Profit After Tax	47,747	46,533	49,869	87,473
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	44,140	45,180	46,530	87,473
YoY gr. (%)	5.2	7.5	0.8	74.9
Margin (%)	9.9	11.1	11.3	24.0
Extra Ord. Income / (Exp)	(3,607)	(1,353)	(3,339)	-
Reported PAT	47,747	46,533	49,869	87,473
YoY gr. (%)	5.8	0.1	5.8	51.4
Margin (%)	10.7	11.5	12.1	24.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	47,747	46,533	49,869	87,473
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	0.5	0.5	0.5	0.6

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	18.6	20.1	21.2	23.0
CEPS	34.1	36.7	38.8	41.6
BVPS	166.7	180.3	192.1	204.8
FCF	9.4	18.9	9.6	12.0
DPS	8.2	9.0	9.5	10.3
Return Ratio (%)				
RoCE	9.9	8.1	9.2	9.2
ROIC	11.9	10.8	11.6	11.7
RoE	11.6	11.6	11.4	11.6
Balance Sheet				
Net Debt : Equity (x)	1.1	1.1	1.1	1.1
Net Working Capital (Days)	79	86	86	86
Valuation (x)				
PER	20.9	19.2	18.3	16.9
P/B	2.3	2.1	2.0	1.8
P/CEPS	11.3	10.5	10.0	9.3
EV/EBITDA	11.4	12.5	11.0	10.5
EV/Sales	3.2	3.4	3.0	2.9
Dividend Yield (%)	2.1	2.3	2.4	2.6
FCFF Yield (%)	2.4	4.8	2.4	3.0
PEG Ratio	2.1	2.2	3.4	2.0

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	423	369
2	01-Feb-26	BUY	423	356

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
2	Ashoka Buildcon	Buy	152	123
3	CESC	BUY	216	185
4	Coal India	Accumulate	515	481
5	Dilip Buildcon	Accumulate	520	472
6	H.G. Infra Engineering	Accumulate	556	485
7	Indian Energy Exchange	Hold	135	123
8	IRCON International	HOLD	143	126
9	JSW Energy	Buy	644	557
10	KNR Constructions	HOLD	124	114
11	NCC	BUY	195	161
12	NTPC	BUY	423	369
13	PNC Infratech	BUY	253	209
14	Power Grid Corporation of India	BUY	346	297
15	PSP Projects	BUY	956	787
16	Rail Vikas Nigam	Sell	183	261
17	RITES	BUY	275	204
18	Tata Power Company	Hold	400	418

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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