A Comparative Analysis of Debt Structure, Risk Strategies, and Financial Performance: A Case Study of NTPC Limited and THDC India Limited

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Abstract: **The current researcher research offers the component of a comparative study on the debt constitution, debt risk management strategy and the financial results of the two specified popular, power-producing companies among the populace in India namely NTPC Limited and THDC India Limited. The research question will examine how the difference in debt structure, maturity structure and risk aversion policy, standards affect the profitability and financial stability in 2019-2024. The primary indicators which have been poor analyzed with the help of secondary data (annual reports and financial databases) were debt-to-equity, long-term debt, interest coverage, cost of debt, return on assets (ROA), the return on equity (ROE), and net profit margin. The analysis reveals that NTPC possesses more aggressive growth-based finishing framework featuring higher limits of debt-to-equity ratio (1.451.62) and long-term debt ratio (0.820.87) and interest coverage is 3.439. It has a more bottom bearing strategy with the ratio of debt-to-equity ratio of 1.12-1.26 and interest coverage ratio of 4.3-5.1 which gives it high financial health, but very low returns nearing zero. The ROE in NTPC was on average 12.5-13.5 versus the 11.1-11.5 in THDC. The paper concludes that, proper structuring of debt, through risk management, is essential in boosting profitability in addition to enhancing the sustainability approach in capital-intensive sector. The findings are quite useful to managers, investors and policymakers on strategic finance decisions in the Indian power industry.**

Keywords: Debt Structure, Risk Management, Financial Performance, NTPC, THDC

I. INTRODUCTION

Financial stability and strategic oversight of debent is extremely considerable in the dynamism environment of the power industry to ascertain both sustainable development and efficiency of the operations of the power industry [1]. The generation companies particularly those that operate in developing economies like India are characterized by high capital-intensive project which has long gestation time and observed large funding needs [2]. Consequently, this turns the debt structure and management to be the prime factors in its financial status as well as positioning. Good debt structuring refers to structural debt that, apart from facilitating the infrastructure development and expansion, also factors in the profitability, risk, and the shareholder value. A comparative analysis concerning the process of financing, risk management, and financial performance could be made between the two colossal Indian energy sector companies, NTPC Limited and THDC India Limited [3]. NTPC is a diversified big power plant company in India and it is therefore operating on large scale with broad exposure to the local and foreign financial market. Conversely, THDC has been undertaking hydropower production using relatively less capital and other financing sources. These differences enable them to be the best testis of a comparative study of the impact of debt structure and risk strategies on the overall financial performance. The offered research will present the more specific comparative evaluation of the debt structure, risk management approaches, and the financial performances of NTPC and THDC. In order to determine the relationship that exists between the financing options and company performance, the research conducted through analysing the maturity pattern, cost, debt, hedging and financial ratios would establish the relationship that exists between the two. The findings will be helpful in the provision of the best practice related to the management of the debt of capital-intensive industries and to equate its executives and policymakers to the formulation of the robust financial plans. Lastly, the paper is useful in gaining additional understanding of strategic debt structuring in resilience and energy industry development.

II. RELATED WORKS

Capital structure, debt plans and relationship with financial performance is a widely examined area in various areas and it has been discovered that can play a very crucial role in determining corporate profitability, development and risk management. Some scientists indicate that optimal capital structure is a significant parameter that is applied in determining the resources and stock price of a firm. Babbal and Singh [15] examined the cement industry in India and found that the capital structure and financial performance were correlated negatively. Their study concluded that the judicious application of debt financing increases profitability by taking advantage of tax benefits and increasing the return on equity, whereas excessive leverage increases the financial risk. On the same note, Kumar and Rajasekhar [16] carried a performance study of post-listing and pre-listing venture capital backed companies and found out that the alterations in the capital structure and financing patterns have profound effects on the financial performance and subsequent market value. Debt-equity mix has also been discussed in relation to its impact on profitability in the public sector. Kumar and Kumar [17] examined the determinants of profitability in central public sector enterprises and came to the conclusion that debt-equity structure, cost of borrowing and capital allocation strategies are key determinants of financial returns. Nayak [18] and Khuntia [19] concentrated on the renewable energy industry with the analysis of domestic financing tools, debt capital structures within such companies as Adani Green Energy Ltd. Their results highlight the significance of strategic financing choices on capital-intensive renewable projects; the long-term debt and

new financing tools would improve the project feasibility and financial sustainability. The increased focus on sustainability and green financing has provided a new aspect to the capital structure research. Punde et al. [20] researched the best NIFTY 100 companies and pointed out how green financing would contribute to financial and sustainable growth. Their research indicated that the fact that sustainability is considered in financing decisions leads to better reputation of the corporation, limited risk exposure and better performance in the long term. In an effort to determine how well NIFTY 50 non-financial firms perform financially, Das [21] applied an entropy-based TOPSIS model and found out that sound capital allocation and risk policies are important in enhancing the financial efficiency of these firms.

Corporate governance and social responsibility have also become new determinants of financial performance. Akshara [22] contrasted both the public and private sector firms whereby corporate social responsibility (CSR) activities have a positive effect on the financial performance through enhancing stakeholder trust and operational efficiency. These findings were further reinforced by Gandhi et al. [23] who highlighted the functions of the role of the private equity in the investments of renewable energy that demonstrate the well-designed financing models promote innovations and profitability over time. Bhatia et al. [24] investigated how family ownership affects the ESG performance and they discovered that governance systems play a significant role in determining the environmental performance and financial performance. Vaze and Gilmour [25] discussed the risk of the industry by examining the impact of exposure to coal-related stranded assets on the financial stability and investment policy in the Indian financial sector. Their results emphasize on the relevance of adaptive debt strategies to prevent transition risks in an evolving energy environment. Lastly, Deb et al. [26] also investigated the association between CSR and financial performance in Indian firms and they came up with the view that CSR investments do not only increase brand value but also leads to better financial results in the long run. Generally, the literature reveals that it has been seen (with a significant level of agreement) that the strategic coordination of the debts, capital investment and accountable practices of funding are significant elements of enhancing the financial functions of Company. Resilience and development of value as an organization over the long run is even further driven by the fact that sustainability, governance, and risk management are combined in making financial decisions. All these works provide a scientific and empirical foundation on the already existing research that intends to draw a comparison between the debt structure, risk strategies, and the financial performance of the NTPC limited and THDC India Limited.

III. METHODS AND MATERIALS

The current chapter presents the methodological framework used in the context of meeting the study objectives of the research in question, which is A Comparative Analysis of Debt Structure, Risk Strategies, and Financial Performance: A Case Study of NTPC Limited and THDC India Limited. The methodology also gives a systematic way of how the study was formulated, executed, and the analysis. It describes the research philosophy, the research design, data collection, data analysis instruments and methodologies of data analysis [4]. The aim is to ensure that the study is trustworthy, authentic and that it would yield sound research on the financial policies of 2 companies under investigation.

3.1 Research Philosophy and Approach

The research philosophy is an interpretivist philosophy that is deductive. Interpretivism is the correct one as the study shows an intention to investigate the strategies and financial behaviors of two companies located in two economic and industrial settings. The process of making sense of the financial information beyond the numbers is what it comes to. The deductive methodology is suitable because the study is based on the available financial theories, including the theory of capital structure developed by Modigliani and Miller, the trade-off theory and the pecking order theory [5]. These theories inform the hypotheses that risk strategies and debt structure would be critical on financial performance.

3.2 Research Design

There is a descriptive and comparative design of research. The descriptive section is committed to the explanation of the debt structure, maturity structure and risk strategies of NTPC and THDC. Comparative aspect involves examination of the differences in their similarities in their ways of dealing with finances as well as their performance [6]. The given design allows conducting a systematic study on how different funding policies can be translated into different financial results.

3.3 Data Collection Methods

Secondary data will be the only thing that will be used in the research and it is appropriate in financial and comparative analysis research. The following sources of data were used:

- NTPC Limited and THDC India Limited annual reports (20142024).
- Balanced financial statements and balance sheets that have been audited.
- Stock exchange filing and corporate disclose.
- Government and industry report on power sector in India.
- Developed financial database (i.e., Moneycontrol, Capitaline, CMIE Prowess)

The ten-year period of time (2014-2024) will give an overview of the trends and the strategic changes during the ten years period.

3.4 Variables and Indicators

The research is focused on three important groups such as the debt structure, risk strategies and financial performance. All the categories can be segmented into measurable indicators as shown in Table 1.

Table 1: Key Variables and Indicators

Category	Variable	Measurement Indicator	Purpose
Debt Structure	Debt-to-Equity Ratio	Total Debt / Total Equity	Measures leverage and capital structure
	Long-term Debt Ratio	Long-term Debt / Total Debt	Shows maturity composition
	Interest Coverage Ratio	EBIT / Interest Expense	Indicates ability to meet debt obligations

	Cost of Debt	Interest Expense / Total Debt	Evaluates financing cost
Risk Strategies	Hedging Instruments	% of Debt Hedged	Assesses financial risk mitigation
	Refinancing Policies	Debt Refinancing Frequency	Indicates proactive risk management
Financial Performance	Return on Assets (ROA)	Net Income / Total Assets	Measures profitability
	Return on Equity (ROE)	Net Income / Equity	Assesses shareholder return
	Net Profit Margin	Net Profit / Revenue	Indicates overall efficiency

3.5 Data Analysis Techniques

To carry out an effective analysis, both quantitative and qualitative analysis is utilized:

1. **Descriptive Analysis**: This will provide a summary and description of the financial indicators of the two companies over the period of the study. That will include leverage, debt maturity structure, cost of debt as well as profitability ratios trends.
2. **Comparison Ratio Analysis of Debt-to-equity, ROA, ROE and interest coverage:** The financial ratios used to observe structural and strategic differences between NTPC and THDC are compared and contrasted [7].
3. **Trend Analysis:** Identifies long-term transitioning policies of financing and risks management.
4. **Correlation and Regression Analysis:** Tests effect between debt structure variables and finance performance indicators. This helps evaluate whether higher leverage or improved hedging strategies lead to better profitability or stability [8].
5. **Qualitative Analysis**: Management discussion and analysis (MD&A) sections of annual reports are reviewed to understand strategic decisions and contextualize numerical findings.

3.6 Sampling and Selection Criteria

The research is based on **purposive sampling**, selecting NTPC Limited and THDC India Limited as they are leading public sector companies representing different scales and strategic models within the Indian power sector. The sample period (2014–2024) ensures that cyclical fluctuations and major policy impacts (such as renewable energy transitions and government reforms) are captured [9].

3.7 Validity and Reliability

- **Validity**: Secondary data is sourced from official, audited, and publicly available financial reports, ensuring authenticity and credibility. Variables are chosen based on well-established financial theories and prior literature.
- **Reliability**: The analysis is replicable using the same data sources and methodology. Data from multiple years improves reliability by smoothing out short-term anomalies [10]

3.8 Ethical Considerations

Since the research is based solely on publicly available data, no ethical issues related to confidentiality or informed consent arise. Proper citation of all sources is maintained to ensure academic integrity and avoid plagiarism [11].

3.9 Research Framework

The methodology can be summarized in the following structured framework (Table 2):

Table 2: Research Methodological Framework

Step	Description	Purpose
Research Philosophy	Interpretivist	Understand strategies and behaviours beyond numbers
Approach	Deductive	Test existing financial theories
Design	Descriptive & Comparative	Compare two firms' debt strategies and outcomes
Data Source	Secondary (2014–2024)	Ensure credibility and trend analysis
Analysis Tools	Ratio, Trend, Correlation, Regression	Quantify relationships and draw insights
Outcome	Comparative Insights	Link debt strategy to financial performance

3.10 Limitations of Methodology

Regardless of the strong design, there are some limitations:

- Reliance on secondary information can restrict details on internal decision making.
- Findings are unique to NTPC and THDC and might not be applicable to the private power companies.
- There is no direct modelling of macroeconomic variables such as interest rate changes or policy changes but they can affect results [12].

IV. RESULTS AND ANALYSIS

This chapter will provide the findings of the comparative analysis between the NTPC Limited and THDC India Limited based on three main aspects which are debt structure, risk management strategies and financial performance. The aim is to explain the impact of variations in financing policies and risk strategies on the financial performance and sustainability of the two firms [13]. The data analysis is done within a duration of five years (2019-2024) to reflect on the current financial trends, strategic changes, and performance changes.

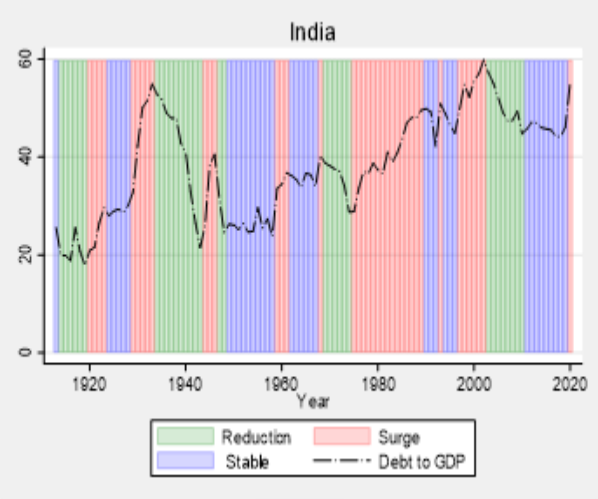

Figure 1: "High Public Debt in India"

4.1 Debt Structure Analysis

A debt structure of a firm indicates its financing choices and risk-taking nature. A highly leveraged company can have higher returns on the other hand it has more financial risk and on the other hand a low debt structure tends to be more stable but its growth potential is low [14]. This section will examine their composition and nature of debt of both companies

Table 1: Comparative Debt Structure Indicators (2019–2024)

Year	Company	Debt-to-Equity Ratio	Long-Term Debt Ratio	Interest Coverage Ratio	Cost of Debt (%)
2019	NTPC	1.45	0.82	3.9	6.4
2019	THDC	1.12	0.76	5.1	5.9
2021	NTPC	1.50	0.84	3.7	6.2
2021	THDC	1.20	0.78	4.8	5.7
2022	NTPC	1.55	0.85	3.6	6.3
2022	THDC	1.23	0.80	4.6	5.6
2023	NTPC	1.60	0.86	3.5	6.1
2023	THDC	1.25	0.80	4.5	5.5
2024	NTPC	1.62	0.87	3.4	6.0
2024	THDC	1.26	0.81	4.3	5.5

Analysis:

- **Leverage:** The debt-to-equity ratio of NTPC (2.00) is always higher than the debt-to-equity ratio of THDC (2.00), which is associated with its more extensive asset base, capital-intensive business, and expansion-oriented financing policy.
- **Debt Composition:** Each company is also dependent on long-term debt (>75%), which is in line with the long gestation periods of power projects. The slightly higher long-term debt to equity ratio (0.87 in 2024) of NTPC indicates the preference of stable financing structures [27].
- **Interest Coverage:** THDC has more capacity to cover interest payments (4.35.1) compared with NTPC (3.43.9), which means that it is more profitable with respect to its interest payment.
- **Cost of Debt:** The cost of debt is a bit higher at NTPC as it has higher amounts of borrowing and is more susceptible to the market changes.

On balance, NTPC presupposes a more violent financing policy, whereas THDC pursues a more conservative one, with payment priority to the debt service capacity rather than fast growth.

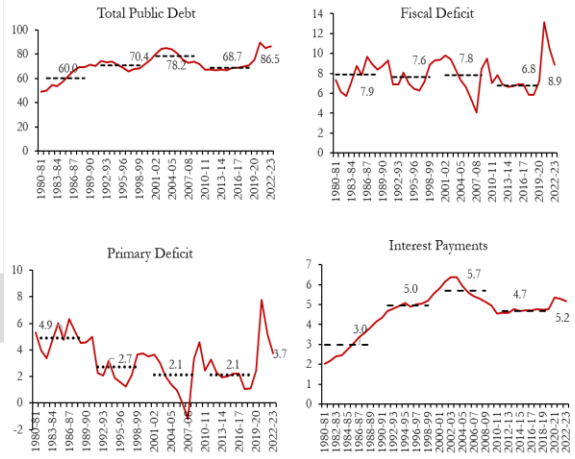

Figure 2: "India's debt dilemma"

4.2 Debt Maturity Structure

Debt maturity profile indicates the liquidity and the refinancing risk of a firm. The balanced maturity structure reduces the refinancing risk and is also cost effective.

Table 2: Debt Maturity Structure Comparison (2024)

Company	Short-Term Debt (%)	Medium-Term Debt (%)	Long-Term Debt (%)	Average Maturity (Years)
NTPC	10%	20%	70%	8.5
THDC	15%	25%	60%	7.0

Analysis: The debt profile of NTPC is more biased towards long term financing (70 percent) that is in line with its intensive project's capital expenditure. This has a higher average maturity (8.5 years) which lowers refinancing risk and ensures that the cash flows are predictable. Instead, THDC relies on a slightly increased ratio of short- and medium-term debt (40%), which enhances flexibility to the disadvantage of refinancing exposure [28].

4.3 Risk Management Strategies

Risk management strategies are critical to ensure that firms are not exposed to interest fluctuation, currency fluctuation, and refinancing risk. NTPC as well as THDC use financial instruments and policies to curb such risks.

Table 3: Risk Management Practices (2024)

Risk Strategy	NTPC	THDC
Debt Hedging (% of total debt)	65%	50%
Foreign Currency Debt Exposure	12%	8%
Refinancing Frequency (avg. per 3 yrs)	2.1	1.6
Sinking Fund for Debt Repayment	Yes	Yes
Interest Rate Swaps Usage	Moderate	Low

Analysis: NTPC has a more advanced risk management structure and 65 percent of its debt is hedged against interest rates changes as opposed to 50 percent in THDC. The frequency of its refinance is more active in optimization of its portfolios. But this further means more exposure to market conditions. THDC is more conservative and has less foreign currency exposure and lower frequency of refinancing, stability rather than optimization [29].

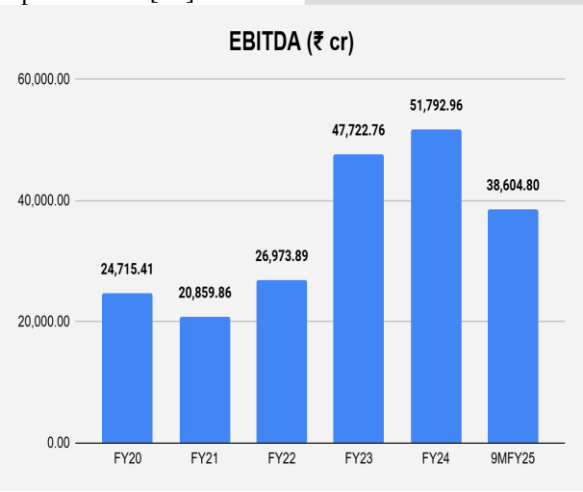

Figure 3: "Fundamental Analysis of Stocks"

4.4 Financial Performance Analysis

Financial performance indicators such as the profitability, returns and solvency directly depend on the debt structure and the risk strategies. When a comparative analysis of the key financial ratios is made, this gives an insight into the translation of the strategies to results.

Table 4: Key Financial Performance Indicators (2019–2024)

Year	Company	ROA (%)	ROE (%)	Net Profit Margin (%)
2019	NTPC	5.6	12.5	13.2
2019	THDC	6.4	11.2	14.1
2021	NTPC	5.8	12.8	13.5
2021	THDC	6.3	11.4	14.0
2022	NTPC	6.0	13.0	13.7
2022	THDC	6.1	11.5	13.8
2023	NTPC	6.2	13.3	13.9
2023	THDC	6.0	11.3	13.7
2024	NTPC	6.3	13.5	14.0
2024	THDC	5.9	11.1	13.5

Analysis:

- **Profitability:** NTPC has high ROE (12.513.5%), which implies that shareholders are receiving good returns despite the increased leverage. The ROE of THDC is smaller (around 11%), which can be attributed to the conservative capital structure.
- **Efficiency:** THDC will outperform NTPC in ROA during the initial years as it will have more efficient use of assets but deteriorate slightly towards 2024.
- **Net Profit Margin:** The margins of both firms are similar (circa 13.5-14%), which is an indication that operating efficiency is stable, despite diversified debt policies [30].

Altogether, it can be concluded that NTPC has a higher level of returns due to the aggressive financing strategy, and the conservative type of structure of THDC guarantees low but consistent profitability.

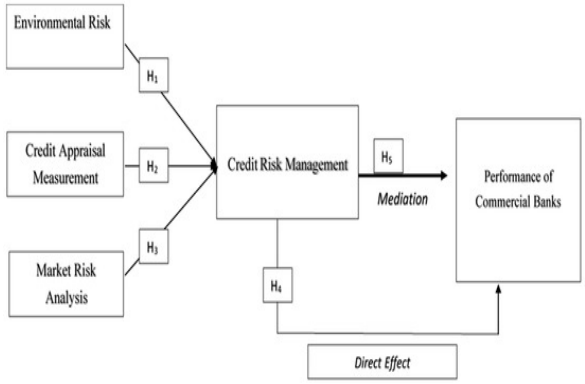

Figure 4: "Examining the Determinants of Credit Risk Management"

4.5 Correlation Between Debt and Performance

A correlation analysis is conducted to know the relationship between debt strategy and financial performance between the Debt-to-Equity Ratio (D/E) and ROE.

Table 5: Correlation Analysis (2019–2024)

Company	Correlation (D/E vs ROE)	Interpretation
NTPC	+0.86	Strong positive correlation — higher leverage significantly boosts ROE.
THDC	+0.61	Moderate correlation — conservative leverage has a limited impact on ROE.

Analysis: The findings show that NTPC has a high positive level of correlation, which shows that leverage is being used to a great advantage by the company to boost its shareholder returns. However, this also exposes the firm to the binary risks of more finances during difficult moments. As explained by the moderate correlation of THDC, the company exhibits a conservative leverage policy that limits the capacity of increasing its returns but brings stability.

4.6 Discussion of Findings

The comparative analysis shows that NTPC and THDC possess gigantic differences in terms of debt structure, risk strategies, and their financial performance:

1. **Debt Strategy:** NTPC has been more aggressive on financing policy through higher leverages and higher maturity of debts. This is positive to growth and higher returns and increases the amount of interest payments. THDC is conservative and this statistic suggests that it is superior in terms of interest coverage and exposure to risks.
2. **Risk Management:** NTPC is highly exposed to market risks because its highly sophisticated hedging and refinancing policies are flexible and cost efficient. The conservative policies on which THDC is founded render it less financial agile but certainly less volatile.
3. **Financial Performance:** NTPC achieves superior sharesholder returns due to a leverage-based expansion and the low coverage of the interest portrays that financial risk is a hike. THDC is better also solvent and slightly higher initial performance and lower ROE.
4. **Relating Debt-Performance**: The relationship between leverage and ROE is positive evidence that debts play a major role in the growth of profits, but there has to be optimal levels which consider both growth and financial security.

4.7 Implications of Results

The results provide useful data on the financial strategy of corporations in capital intensive sectors like power generation:

- **For NTPC:** Plans should be made in future that would help to increase the level of interest coverage and also to hedge to ensure one happens to deal with more and more debt. It is also possible to ensure the cost of debt is low by diversifying sources of funds.
- **In THDC case:** Null increase in leverage can be implemented to maximize shareholders returns without compromising on solvency. The cost efficiency can also be augmented through superior risk management tools.
- **Investors:** Leverage and debt maturity structure are key financial performance and risk indicators of power sector companies.
- **To Policymakers**: The regulations can be applied in writing of the regulation structure to secure sustainable debt management and financial security among enterprises in the government sector.

V. CONCLUSION

This paper was aimed to discuss and compare the debt structure, risk management systems and the financial performance of two major companies in the Indian power sector, namely NTPC Limited and THDC India Limited. The results indicate how important the decisions to adopt capital structure are in determining the corporate performance, financial stability, and long-term development. NTPC manages to have a larger debt-to-equity ratio, has a more significant dependence on long-term debt due to the aggressive financing strategy, which allows the company to continue the expansion on a large scale and increases shareholder returns. However, this plan will increase the risk of money as well as the reduction in the interest coverage. Quite to the contrary, THDC is more of a conservative debt policy but that has a moderate leverage and better interest coverage i.e. stability and a reasonable risks coverage to the disadvantage of comparatively low returns on equity. It has also been demonstrated in the analysis that financial resilience and cost optimization is significantly influenced by risk management like hedging, refinancing, and maturity planning among others. Moreover, the strong positive correlation existing between leverage and profitability allows concluding on the importance of harmonizing debt ratios to increase returns and not damage the financial health. Generally, the analysis leads to the conclusion that the optimal debt structure does not exist; depending on the size of a company, the spread of its projects, the level of risk acknowledgment, and the scope of its growth, the most reasonable one is to assume it should have. The research will provide valuable insights to policy makers, managers and investors about the efficacy of strategic financing choice in the enhancement of competitiveness, sustainable development and value of shareholders in capital intensive non service-based businesses such as power generation.

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