

Estimate change



TP change



Rating change



CMP: INR400

TP: INR450 (+12%)

Neutral

Miss on EBITDA; strategic focus on RE continues

Bloomberg	NTPC IN
Equity Shares (m)	9697
M.Cap.(INRb)/(USD\$b)	3868 / 46
52-Week Range (INR)	448 / 228
1, 6, 12 Rel. Per (%)	-2/4/45
12M Avg Val (INR M)	6358

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	1,785	1,919	2,069
EBITDA	497	569	634
Adj. PAT	208	210	249
Adj. EPS (INR)	21	22	26
EPS Gr. (%)	23	1	19
BV/Sh.(INR)	166	178	193

Ratios

Net D:E	1.4	1.3	1.2
RoE (%)	13.5	12.6	13.8
RoCE (%)	7.4	7.6	8.3
Payout (%)	36.1	43.5	39.9

Valuations

P/E (x)	18.7	18.5	15.6
P/BV (x)	2.4	2.2	2.1
EV/EBITDA (x)	12.5	10.9	9.8
Div. Yield (%)	1.9	2.3	2.6
FCF Yield (%)	1.1	5.5	4.2

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	51.1	51.1	51.1
DII	26.6	27.7	29.1
FII	18.6	17.7	16.7
Others	3.7	3.6	3.1

FII Includes depository receipts

- NTPC reported standalone 2QFY25 EBITDA of INR96.7b (-8% YoY), 19% below our estimate of INR119b. Sharp rise in other opex (INR55b vs. INR34b in 2QFY24) led to the miss at the EBITDA level. On a consolidated basis, EBITDA was down 8% YoY in 2QFY25, while PAT rose 14% YoY, boosted by substantial regulatory deferral income of INR23b for the quarter.
- Standalone revenue for 2QFY25 at INR403b came in 3% below estimate (our est. of INR417b, -1% YoY) due to a decrease in the average coal price, which fell from INR3,791/tonne to INR3,584/tonne.
- We cut our standalone FY25E adjusted PAT by 6% to INR199b, primarily due to weaker profitability observed during the quarter.
- With a capex of INR174b for 1HFY25, NTPC remains focused on its ambitious project pipeline, including an IPO for NTPC Green Energy Limited (NGEL). The aim is to achieve a renewable energy (RE) capacity target of 60GW by FY32. Management expressed confidence in the timely execution of its RE projects.
- NGEL will commission 3GW/5GW/8GW capacities in FY25/FY26/FY27, while NTPC will add 2.7GW/8.0GW thermal capacities in FY25/FY26. Thermal pipeline beyond FY26 includes 8.8GW of projects with PPA visibility likely to be achieved by the end of CY24 for this pipeline.
- NTPC declared an interim dividend of INR2.50 per share for FY25 and the date of payment shall be 18th Nov'24.
- **We reiterate our Neutral rating on the stock with a TP of INR450.**

Miss on EBITDA due to a spike in other opex

- NTPC reported a standalone revenue of INR403b in 2QFY25, 3% below our estimate of INR417b (-1% YoY) due to a decline in the average coal price.
- EBITDA came in at INR96.7b (-8% YoY) for 2QFY25, which was 19% below our est. of INR119b. Sharp rise in other opex (INR55b vs. INR34b in 2QFY24) led to the miss at the EBITDA level.
- Adjusted standalone PAT was 9% below our est. at INR42b (+29% YoY). We note that NTPC's 2QFY24 financial performance was hit by one-off adjustments of INR6b relating to previous year sales.
- 1HFY25 PAT formed 42% of FY25E revised APAT. While implied 2HFY25 APAT run rate is significantly above 1HFY25, we believe this is achievable given seasonality and start of new projects driving rise in regulated equity.
- In 1HFY25, net sales grew 6% YoY to INR847b, while EBITDA/APAT increased 1%/21% YoY to INR221b/83b, respectively. In 2HFY25, we expect net sales/EBITDA/APAT to increase 7%/24%/21% YoY.
- Average tariff was INR4.67/unit in 1HFY25 vs. INR4.61 in 1HFY24.
- Operational highlights:
 - The company's gross power generation was at 88BUs, 2% lower than 90BUs in 2QFY24. Plant availability for coal plants was down to 85% in 2QFY25 (2QFY24: 90%).

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- Coal plant PLF was 72% in 2QFY25, down 5% YoY.
- PLF for hydro plants improved to 97% (2QFY24: 93%) while it fell for gas plants to 6.7% (2QFY24: 18.25%).
- Coal production from captive mines for commercial use rose 62% YoY to 9MMT (2QFY24: 5.59MMT)
- NTPC has a consolidated installed capacity of more than 76GW.

Highlights of the 2QFY25 performance:

■ Operational performance:

- NTPC Group has added 485MW of commercial RE capacity in 1HFY25, with 90MW attributable to NTPC itself and 395MW to group companies.
- A total of 4,013MW of RE projects have been commissioned.
- The company's gross power generation was at 88Bus.
- Coal production from captive mines for commercial use rose to 9MMT.

■ Capex:

- NTPC's capex for 1HFY25 was INR174b, up from INR132b YoY.
- For FY25, the estimated standalone capital outlay stands at INR227b, while the consolidated capital outlay is INR279b.

■ Other Highlights:

- NTPC has a pipeline of 20-25GW of renewable energy initiatives, primarily focusing on solar and wind energy.
- The company aims to achieve a RE capacity target of 60GW by FY32, all under NTPC Green Energy.
- NTPC's subsidiary, NVVN, signed a PPA with the Nepal Electricity Authority for the sale of 230MW of power.
- A trilateral agreement was also established for the supply of 40MW of power from Nepal to Bangladesh.

Valuation and view

Our TP of INR450 for NTPC is based on:

- Value of INR266 for the standalone business at Dec'26E P/B of 2.5x.
- Value of INR24 for other subsidiaries and INR64 for JV/associates at Dec'26E P/B of 2.5x.
- Value of INR91 for the renewables business at 14x FY27E EV/EBITDA.

Standalone performance

(INR b)

Y/E March	FY24				FY25				FY24	FY25E	FY25E 2QE	Var. %
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	391	409	395	425	444	403	399	480	1,620	1,727	417	-3%
<i>YoY Change (%)</i>	2.0	-0.3	-4.7	2.9	13.5	-1.3	1.2	12.9	-1.1	6.6	2	
EBITDA	114	105	99	113	124	97	129	136	431	486	120	-19%
<i>Margin (%)</i>	29.1	25.8	25.2	26.6	28.0	24.0	32.2	28.4	26.6	28.1	29	
Depreciation	33	35	35	37	37	36	41	44	139	158	38	-4%
Interest	25	25	28	25	26	31	24	18	102	99	26	21%
Other Income	6	6	8	17	6	9	9	13	37	37	7	29%
PBT before EO items	57	53	60	68	62	61	72	88	238	282	63	
Extra-Ord inc/(exp)	0	0	0	8	0	0	0	0	8	0	-	
PBT	57	53	60	77	62	61	72	88	247	282	63	-4%
Tax	17	14	14	21	17	14	19	25	66	75	17	-17%
<i>Rate (%)</i>	29	27	23	28	27	23	27	27	27	27	27	
Reported PAT	41	39	46	56	45	46	53	62	181	207	46	1%
Adj PAT	37	33	44	51	42	42	53	62	164	199	46	-9%
<i>YoY Change (%)</i>	9.6	-9.3	-1.5	4.3	13.9	28.9	21.4	21.8	2.3	21.3	41	
<i>Margin (%)</i>	9.4	8.0	11.0	12.0	9.4	10.4	13.2	12.9	10.1	11.5	11	

SoTP valuation

Segment	Regulated Equity (Dec-26E)	P/B (x)	Value/Sh. (INR)
Standalone	10,17,221	2.5	266
Other subsidiaries	92,799	2.5	24
JV & Associates	2,47,414	2.5	64
Renewable	FY27 EBITDA		91
Cash and equivalents			5
Target price			450
CMP			400
Upside/(Downside)			12%

Source: MOFSL



Highlights from the management commentary

■ Financial performance:

- Standalone regulated equity for NTPC's power and mining businesses grew 7.67% YoY to INR894b as of 30th Sep, 2024.
- An interim dividend of INR2.50/share has been declared for FY25.

■ Capacity expansion:

- NTPC Group has added 485MW of commercial RE capacity in 1HFY25, with 90MW attributable to NTPC itself and 395MW to group companies.
- A total of 4,013MW of RE projects have been commissioned.
- NTPC is targeting awarding additional thermal capacity of 13.6GW by FY26-27, complementing the 11.16GW already under construction.
- The current year is expected to see a capacity addition of 3GW in renewables, with projections of 5GW next year and 8GW in the following year.

■ Fund mobilization:

- NTPC secured a term loan agreement of INR50b with HDFC Bank on May 31, 2024.
- The average interest rate on borrowings during H1FY25 was 6.63%, a slight decrease from 6.67% in H1FY24.

■ Capex:

- NTPC's capex for 1HFY25 was INR174b, up from INR132b YoY.
- For FY25, the estimated standalone capital outlay stands at INR227b, while the consolidated capital outlay is INR279b.

■ NTPC Green:

- NGEL has filed a DRHP for its IPO on 18th Sep'24. A Memorandum of Understanding (MoU) was signed with the Govt. of Rajasthan to advance RE projects.
- It entered into a joint venture (JV) with Rajya Vidyut Utpadan Nigam Limited (RVUNL) to develop 25GW of RE projects and 1MMT per annum of green hydrogen derivatives in Rajasthan.
- Another JV with Mahatma Phule Renewable Energy and Infrastructure Technology Limited (MAHAPREIT) targets the development of 10GW of RE parks and projects across Maharashtra or other states.

■ RE pipeline:

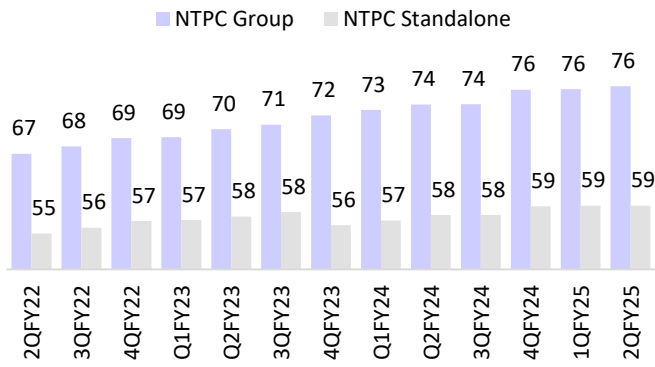
- NTPC has a pipeline of 20-25GW of renewable energy initiatives, primarily focusing on solar and wind energy.
- The company aims to achieve a RE capacity target of 60GW by FY32, all under NTPC Green Energy.

■ Power Purchase Agreements (PPAs):

- NTPC's subsidiary, NVVN, signed a PPA with the Nepal Electricity Authority for the sale of 230MW of power.
- A trilateral agreement was also established for the supply of 40MW of power from Nepal to Bangladesh.

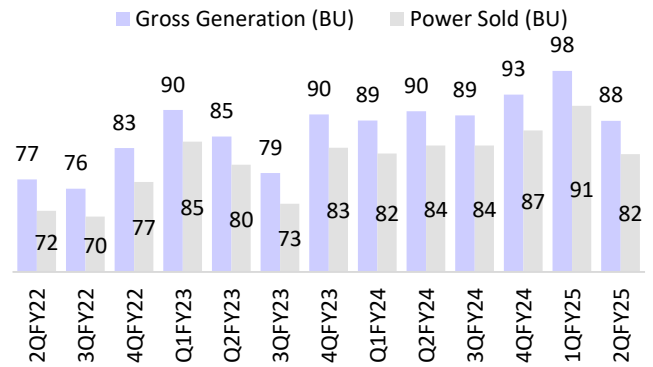
Story in charts – 2QFY25

Exhibit 1: Installed capacity (GW)



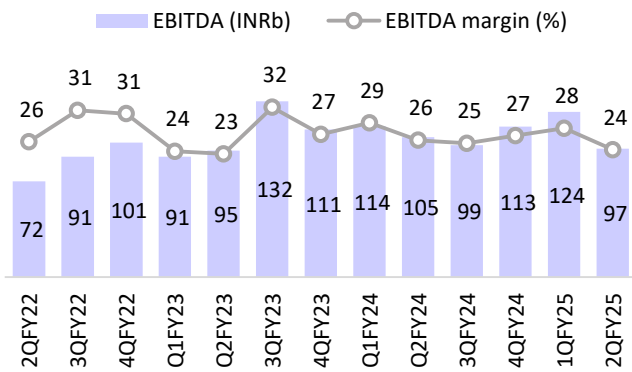
Source: Company, MOFSL

Exhibit 2: Gross generation and power sold



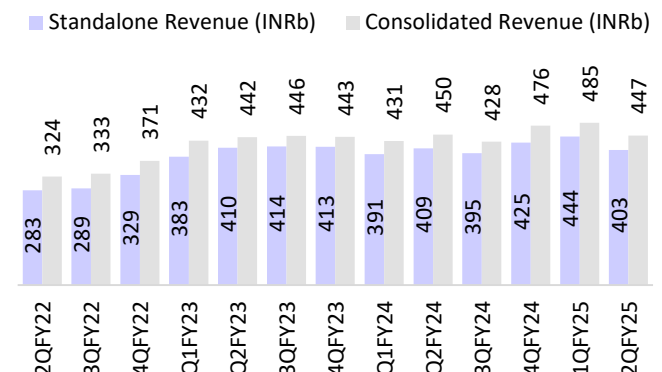
Source: Company, MOFSL

Exhibit 3: Standalone EBITDA & EBITDA margin



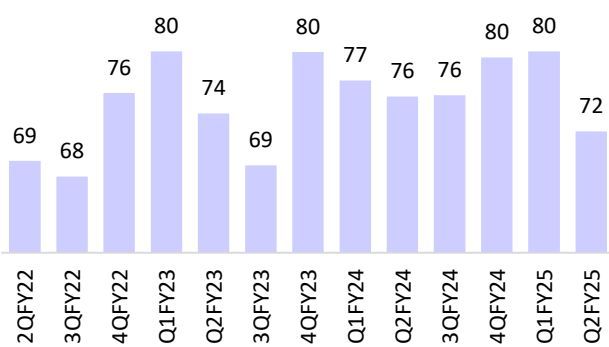
Source: Company, MOFSL

Exhibit 4: Standalone and consolidated revenue



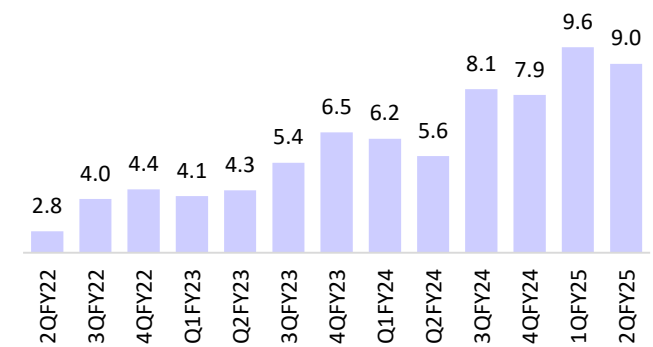
Source: Company, MOFSL

Exhibit 5: Coal PLF (%)



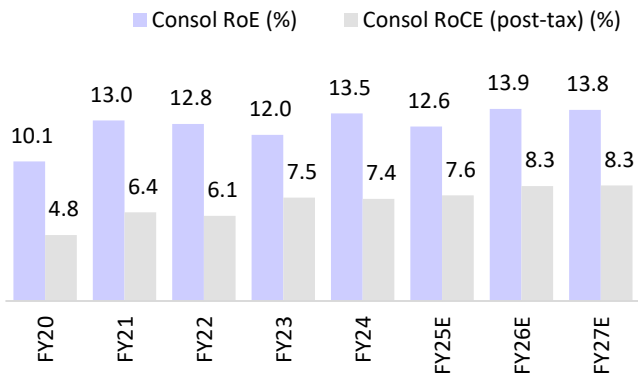
Source: Company, MOFSL

Exhibit 6: Coal Produced (MMT)



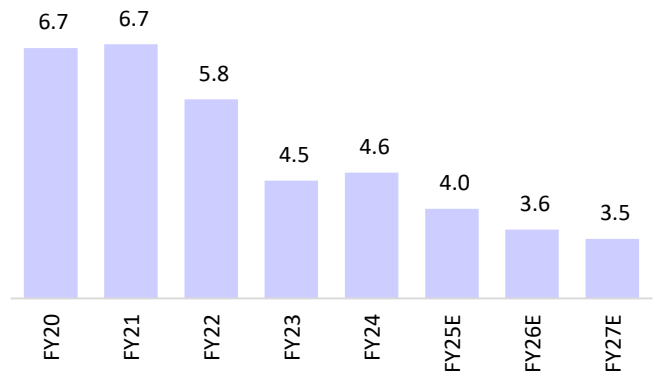
Source: Company, MOFSL

Exhibit 7: Consolidated RoE and RoCE (post-tax)



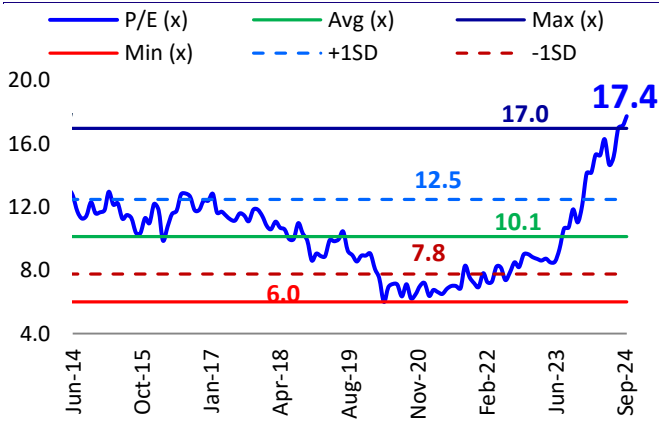
Source: Company, MOFSL

Exhibit 8: Consolidated Net Debt/EBITDA



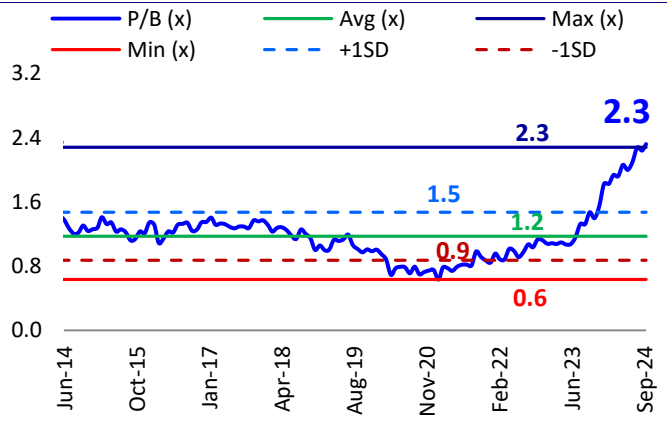
Source: Company, MOFSL

Exhibit 9: NTPC 1-yr FWD P/E



Source: Company, MOFSL

Exhibit 10: NTPC 1-yr FWD P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement					(INR m)
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	17,62,072	17,85,009	19,18,773	20,69,499	21,72,300
Change (%)	32.8	1.3	7.5	7.9	5.0
Total Expenses	12,77,283	12,87,537	13,50,065	14,35,284	14,83,671
EBITDA	4,84,789	4,97,472	5,68,708	6,34,216	6,88,628
Deprn. & Amortization	1,47,923	1,62,036	1,87,761	2,07,357	2,26,190
EBIT	3,36,866	3,35,436	3,80,947	4,26,859	4,62,438
Net Interest	1,05,835	1,19,407	1,23,252	1,23,945	1,33,149
Other income	17,692	26,650	16,572	16,572	16,572
PBT before EO	2,48,723	2,42,679	2,74,267	3,19,486	3,45,862
Regulatory inc./ (exp)	-4,131	10,002	0	0	0
EO expense/ (inc.)	0	0	0	0	0
PBT after EO	2,31,377	2,65,061	2,74,267	3,19,486	3,45,862
Tax	67,961	68,092	79,340	85,491	93,497
Rate (%)	29.4	25.7	28.9	26.8	27.0
JV	7,797.7	16,356.0	17,856.0	19,356.0	21,856.0
Reported PAT	1,71,214	2,13,325	2,12,784	2,53,351	2,74,221
Minority	2,088	5,206	3,167	4,228	4,298
Adjusted PAT	1,69,126	2,08,119	2,09,616	2,49,122	2,69,923
Change (%)	1.4	23.1	0.7	18.8	8.3

Consolidated Balance Sheet					(INR m)
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	96,967	96,967	96,967	96,967	96,967
Reserves	13,73,265	15,10,126	16,28,565	17,78,239	19,45,243
Net Worth	14,70,232	16,07,093	17,25,532	18,75,206	20,42,210
Minority Interest	39,305	44,130	47,297	51,526	55,823
Total Loans	22,10,924	23,50,403	22,99,998	23,57,686	25,90,167
Deferred Tax Liability	1,17,522	1,40,619	1,40,619	1,40,619	1,40,619
Capital Employed	38,37,981	41,42,245	42,13,446	44,25,036	48,28,820
Gross Block	33,92,828	37,45,108	42,40,351	45,82,593	51,02,334
Less: Accum. Deprn.	9,88,584	11,55,772	13,43,532	15,50,889	17,77,079
Net Fixed Assets	24,04,244	25,89,336	28,96,819	30,31,704	33,25,254
Capital WIP	8,91,790	8,76,645	7,22,958	7,42,550	6,80,100
Goodwill	0	0	0	0	0
Investments	1,39,348	1,58,846	1,86,702	2,16,058	2,47,914
Curr. Assets	10,34,372	11,65,440	10,60,683	10,92,845	12,34,611
Inventories	1,42,404	1,80,191	1,49,982	1,56,278	1,58,282
Account Receivables	3,27,511	3,46,372	3,06,302	3,16,791	3,18,281
Cash and Bank Balance	49,485	68,473	33,996	49,373	1,87,645
Others	5,14,972	5,70,404	5,70,404	5,70,404	5,70,404
Curr. Liability & Prov.	6,31,773	6,48,022	6,53,715	6,58,120	6,59,060
Account Payables	1,13,562	1,13,380	1,19,073	1,23,478	1,24,418
Provisions & Others	5,18,211	5,34,642	5,34,642	5,34,642	5,34,642
Net Curr. Assets	4,02,599	5,17,419	4,06,968	4,34,725	5,75,552
Appl. of Funds	38,37,981	41,42,245	42,13,446	44,25,036	48,28,820

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)					
EPS	17.4	21.5	21.6	25.7	27.8
Cash EPS	32.7	38.2	41.0	47.1	51.2
BV/Share	151.6	165.7	178.0	193.4	210.6
DPS	7.3	7.8	9.4	10.3	10.6
Payout (%)	41.6	36.1	43.5	39.9	38.1
Dividend yield (%)	1.8	1.9	2.3	2.6	2.7
Valuation (x)					
P/E	23.0	18.7	18.5	15.6	14.4
Cash P/E	12.2	10.5	9.8	8.5	7.8
P/BV	2.6	2.4	2.2	2.1	1.9
EV/EBITDA	12.5	12.5	10.9	9.8	9.2
Dividend Yield (%)	1.8	1.9	2.3	2.6	2.7
Return Ratios (%)					
EBITDA Margin (%)	27.5	27.9	29.6	30.6	31.7
Net Profit Margin (%)	9.6	11.7	10.9	12.0	12.4
RoE	12.0	13.5	12.6	13.8	13.8
RoCE (post-tax)	7.5	7.4	7.6	8.3	8.3
RoIC (post-tax)	8.7	8.6	8.6	9.4	9.5
Working Capital Ratios					
Fixed Asset Turnover (x)	0.7	0.7	0.7	0.7	0.7
Asset Turnover (x)	0.5	0.4	0.5	0.5	0.4
Debtor (Days)	68	71	58	56	53
Inventory (Days)	29	37	29	28	27
Leverage Ratio (x)					
Current Ratio					
Net Debt/EBITDA	4.5	4.6	4.0	3.6	3.5
Debt/Equity	1.4	1.4	1.3	1.2	1.1

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
EBITDA	4,84,789	4,97,472	5,68,708	6,34,216	6,88,628
WC	1,78,362	-84,854	75,973	-12,380	-2,555
Others	-81,176	-55,712	-79,340	-85,491	-93,497
Direct taxes (net)	19,400	25,131	0	0	0
CF from Op. Activity	6,01,374	3,82,037	5,65,342	5,36,345	5,92,576
Capex	-2,18,332	-3,40,276	-3,51,556	-3,71,834	-4,67,291
FCF	3,83,042	41,761	2,13,786	1,64,511	1,25,285
Int & div income	17,692	26,650	16,572	16,572	16,572
Investments(subs/JVs)	-500	0	0	0	0
CF from Inv. Activity	17,192	26,650	16,572	16,572	16,572
Share capital	0	0	0	0	0
Borrowings	-1,09,745	1,39,479	-50,405	57,688	2,32,482
Finance cost	-1,05,835	-1,19,407	-1,23,252	-1,23,945	-1,33,149
Dividend	-70,301	-75,149	-91,178	-99,448	-1,02,919
Others	-67,055	6,438	0	0	0
CF from Fin. Activity	-3,52,936	-48,639	-2,64,835	-1,65,705	-3,586
(Inc)/Dec in Cash	36,253	22,895	-34,477	15,377	1,38,271
Opening balance	44,581	49,485	68,473	33,996	49,373
Closing balance	49,485	68,473	33,996	49,373	1,87,645

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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