

# NTPC Limited

**HOLD**

Sector: Power

5<sup>th</sup> November 2024

| Key Changes | Target         | Rating | Earnings | Target   | Rs.434     |               |               |
|-------------|----------------|--------|----------|----------|------------|---------------|---------------|
| Stock Type  | Bloomberg Code | Sensex | NSE Code | BSE Code | Time Frame | <b>CMP</b>    | <b>Rs.401</b> |
| Large Cap   | NTPC:IN        | 78,782 | NTPC     | 532555   | 12 Months  | <b>Return</b> | <b>+8%</b>    |

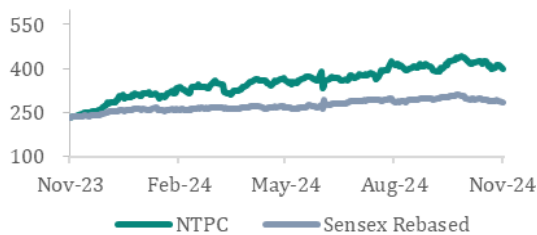
Data as of: 04-11-2024

| Company Data              |           |
|---------------------------|-----------|
| Market Cap (Rs. Cr)       | 399,745   |
| 52 Week High — Low (Rs.)  | 448 - 234 |
| Enterprise Value (Rs. cr) | 623,245   |
| Outstanding Shares (cr)   | 969.8     |
| Free Float (%)            | 49.0      |
| Dividend Yield (%)        | 1.9       |
| 6m average volume (cr)    | 2.0       |
| Beta                      | 1.1       |
| Face value (Rs. )         | 10.0      |

| Shareholding (%) | Q4FY24 | Q1FY25 | Q2FY25 |
|------------------|--------|--------|--------|
| Promoters        | 51.1   | 51.1   | 51.1   |
| FII's            | 17.9   | 17.7   | 18.6   |
| MFs/Institutions | 27.6   | 27.5   | 26.5   |
| Public           | 2.7    | 2.9    | 3.1    |
| Others           | 0.8    | 0.7    | 0.7    |
| Total            | 100.0  | 100.0  | 100.0  |
| Promoter Pledge  | 0.0    | 0.0    | 0.0    |

| Price Performance | 3 Month | 6 Month | 1 Year |
|-------------------|---------|---------|--------|
| Absolute Return   | 4.7%    | 13.5%   | 74.3%  |
| Absolute Sensex   | -1.2%   | 7.6%    | 26.0%  |
| Relative Return   | 5.9%    | 5.9%    | 48.3%  |

\*over or under performance to benchmark index



| Y.E March (cr)    | FY24A   | FY25E   | FY26E   |
|-------------------|---------|---------|---------|
| Sales             | 178,501 | 188,169 | 200,734 |
| Growth (%)        | 1.3     | 5.4     | 6.7     |
| EBITDA            | 53,758  | 57,187  | 61,475  |
| EBITDA Margin (%) | 30.1    | 30.4    | 30.6    |
| PAT Adjusted      | 20,812  | 21,874  | 24,014  |
| Growth (%)        | 23.1    | 5.1     | 9.8     |
| Adjusted EPS      | 21.5    | 22.6    | 24.8    |
| Growth (%)        | 23.0    | 5.1     | 9.8     |
| P/E               | 15.7    | 17.9    | 16.3    |
| P/B               | 2.0     | 2.2     | 2.0     |
| EV/EBITDA         | 10.3    | 10.9    | 10.1    |
| ROE (%)           | 13.0    | 12.5    | 12.6    |
| D/E               | 1.4     | 1.3     | 1.2     |

## Muted Results, Cautious Outlook

**NTPC Ltd owns and operates electricity generation plants that supply power to state electricity boards in India. The company generates power from coal, gas, liquid fuel, hydro, solar, nuclear, wind and other renewable energy sources. It has an installed capacity of ~76 gigawatt (GW).**

- Q2FY25 revenues declined to Rs. 44,696cr (-0.6% YoY) in Q2FY25 as generation segment revenues fell by -0.3%YoY. Group generation stood at 220bn units in H1FY25, up from 212bn units in H1FY24 (+3.7% YoY).
- Gross generation reached 186bn units, marking a 3.9% increase over 179bn units in 1HFY24. Other segment saw 4.4% growth in revenue to Rs. 4,168cr.
- Coal-based stations achieved a Plant Load Factor of 76.3%, significantly outperforming the national average of 70.6%. Till September 2024, the company also incurred a cumulative expenditure of Rs.11,585cr for development of coal mines.
- EBIDTA fell 7.1% YoY to Rs. 12,157cr and EBITDA margin declined 190bps to 27.2% due to a rise in other expenses.
- Profit after tax grew 13.8% YoY to Rs. 5,380cr due to movement in regulatory deferral account balances (net of tax).

## Valuation

NTPC's Q2FY25 financial performance was muted, characterized by stable revenue and a lower bottom line, despite an increase in coal production. The incurred coal mine development capex and expected roll-out of tenders for over 13.6GW of thermal capacity by FY27 paint NTPC's focus as turning towards conventional sources, while the to-be-listed subsidiary, NTPC Green Energy, focuses on executing renewable projects. However, we downgrade the stock from BUY to HOLD, valuing it at 10.1X EV/EBITDA, as execution risks continue to remain as an overhang, setting a revised target price of Rs. 434. Note : NTPC shareholders stand to benefit from the IPO listing, as 10% of the IPO is reserved specifically for them.

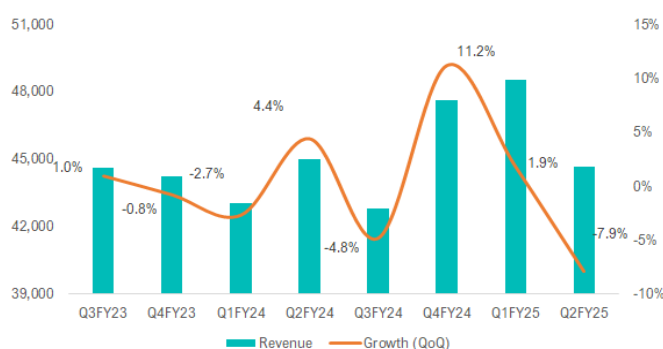
## Quarterly Financials Consol.

| Rs.cr      | Q2FY25 | Q2FY24 | YoY (%) | Q1FY25 | QoQ (%) | H1FY25 | H1FY24 | YoY (%) |
|------------|--------|--------|---------|--------|---------|--------|--------|---------|
| Sales      | 44,696 | 44,983 | -0.6    | 48,521 | -7.9    | 93,217 | 88,058 | 5.9     |
| EBITDA     | 12,157 | 13,081 | -7.1    | 14,478 | -16.0   | 26,634 | 26,252 | 1.5     |
| Margin (%) | 27.2   | 29.1   | -190bps | 29.8   | 264bps  | 28.6   | 29.8   | -120bps |
| EBIT       | 7,941  | 9,044  | -12.2   | 10,273 | -22.7   | 12,582 | 13,632 | -7.7    |
| PBT        | 4,710  | 6,526  | -27.8   | 7,871  | -40.2   | -6,756 | -5,843 | 15.6    |
| Rep. PAT   | 5,380  | 4,726  | 13.8    | 5,506  | -2.3    | 10,886 | 9,634  | 13.0    |
| Adj PAT    | 5,380  | 4,726  | 13.8    | 5,474  | -1.7    | 10,886 | 9,634  | 13.0    |
| EPS (Rs)   | 5.4    | 4.7    | 14.1    | 5.6    | -3.9    | 11     | 9.7    | 13.2    |

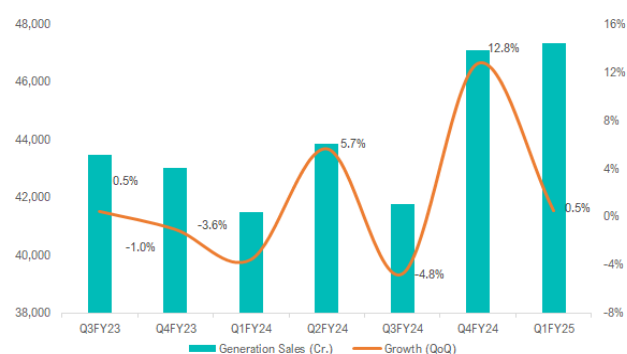
## Key concall highlights

- The NTPC Group has expanded its footprint by adding 485 MW of commercial energy capacity. As of September 30, 2024, NTPC's commercial capacity was 59,168 MW on a standalone basis. NTPC Group's total capacity stands at 76,443 MW.
- NTPC achieved its highest-ever coal production—19.23 million metric tons—in H1FY25. This marks a growth of more than 19.7% over the 16.06 MMT generated a year earlier.
- The Government of India has approved the transfer of the Mahi Banswara nuclear power project, which includes 4 into 700 MW units, to Anushakti Vidyut Nigam Ltd (NTPC and NPCIL JV), ASHVINI. A wholly owned subsidiary of NTPC Ltd. will also implement small modular reactors, fast breeder reactors and pressurised water reactors at the site.
- The NTPC Group is strongly committed to renewables and has already commissioned 4,013 MW of renewable energy projects. On September 18, the company filed the draft red hearing prospectus for NTPC Green Energy Ltd's initial public offering.
- On September 25, 2024, NTPC Green Energy Ltd entered a joint venture with Mahatma Phule Renewable Energy & Infrastructure Technology Limited (MAHPREIT) to develop 10 GW of renewable energy parks and projects in Maharashtra.
- NTPC's capex for 1HFY25 was Rs.17,474cr, up from Rs.13,204cr a year earlier. For FY25, the estimated standalone capital outlay stands at Rs. 22,700cr, while the consolidated capital outlay is Rs. 27,982cr.

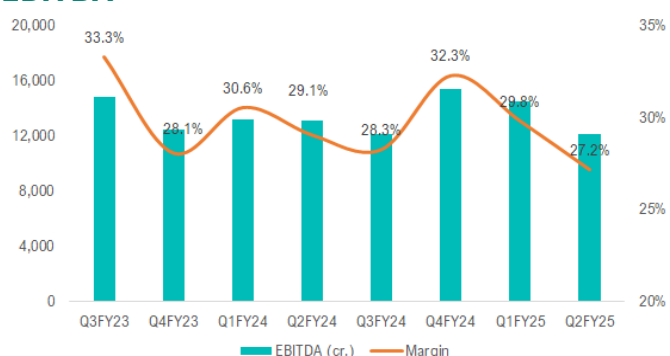
### Revenue



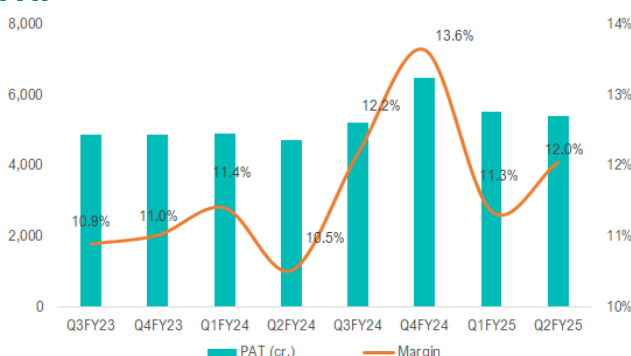
### Generation Sales



### EBITDA



### PAT



## Change in Estimates

| Year / Rs cr | Old estimates |         | New estimates |         | Change (%) |        |
|--------------|---------------|---------|---------------|---------|------------|--------|
|              | FY25E         | FY26E   | FY25E         | FY26E   | FY25E      | FY26E  |
| Revenue      | 190,651       | 203,635 | 188,169       | 200,734 | -1.3       | -1.4   |
| EBITDA       | 57,859        | 62,824  | 57,187        | 61,475  | -1.2       | -2.1   |
| Margins (%)  | 30.3          | 30.9    | 30.4          | 30.6    | 10bps      | -30bps |
| Adj. PAT     | 21,886        | 24,053  | 21,874        | 24,014  | -0.1       | -0.2   |
| EPS          | 22.6          | 24.8    | 22.6          | 24.8    | -0.1       | -0.2   |



## Consolidated Financials

### Profit & Loss

| Y.E March (Rs. Cr)  | FY22A          | FY23A          | FY24A          | FY25E          | FY26E          |
|---------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Sales</b>        | <b>132,669</b> | <b>176,207</b> | <b>178,501</b> | <b>188,169</b> | <b>200,734</b> |
| % change            | 19.0           | 32.8           | 1.3            | 5.4            | 6.7            |
| <b>EBITDA</b>       | <b>42,605</b>  | <b>49,499</b>  | <b>53,758</b>  | <b>57,187</b>  | <b>61,475</b>  |
| % change            | 12.1           | 16.2           | 8.6            | 6.4            | 7.5            |
| Depreciation        | 13,788         | 14,792         | 16,204         | 17,330         | 18,568         |
| <b>EBIT</b>         | <b>28,817</b>  | <b>34,707</b>  | <b>37,554</b>  | <b>39,857</b>  | <b>42,907</b>  |
| Interest            | 9,316          | 11,156         | 12,048         | 12,681         | 12,975         |
| Other Income        | 1,020          | 780            | 1,636          | 2,136          | 2,636          |
| <b>PBT</b>          | <b>20,521</b>  | <b>24,331</b>  | <b>27,141</b>  | <b>29,311</b>  | <b>32,568</b>  |
| % change            | 32.5           | 18.6           | 11.6           | 8.0            | 11.1           |
| Tax                 | 5,047          | 6,796          | 6,809          | 7,404          | 8,226          |
| Tax Rate (%)        | 24.6           | 27.9           | 25.1           | 25.3           | 25.3           |
| <b>Reported PAT</b> | <b>16,960</b>  | <b>17,121</b>  | <b>21,332</b>  | <b>22,207</b>  | <b>24,441</b>  |
| Adj.*               | -              | -              | -              | -              | -              |
| <b>Adj. PAT</b>     | <b>16,676</b>  | <b>16,913</b>  | <b>20,812</b>  | <b>21,874</b>  | <b>24,014</b>  |
| % change            | 3.3            | 1.4            | 23.1           | 5.1            | 9.8            |
| No. of shares (cr)  | 969.7          | 969.7          | 969.8          | 969.8          | 969.8          |
| Adj EPS (Rs)        | <b>17.2</b>    | <b>17.4</b>    | <b>21.5</b>    | <b>22.6</b>    | <b>24.8</b>    |
| % change            | 3.3            | 1.4            | 23.0           | 5.1            | 9.8            |
| DPS (Rs)            | 7.0            | 7.3            | 7.8            | 7.9            | 8.0            |

### Cashflow

| Y.E March                | FY22A          | FY23A          | FY24A          | FY25E          | FY26E          |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net inc. + Deprn.</b> | <b>30,464</b>  | <b>31,705</b>  | <b>37,016</b>  | <b>39,204</b>  | <b>42,582</b>  |
| Non-cash adj.            | 6,889          | 11,184         | 8,241          | 215            | 524            |
| Other adjustments        | -              | -              | -              | -              | -              |
| Changes in W.C           | 4,436          | 4,263          | -4,472         | 530            | -1,545         |
| <b>C.F. Operation</b>    | <b>41,788</b>  | <b>47,152</b>  | <b>40,785</b>  | <b>39,950</b>  | <b>41,560</b>  |
| Capital exp.             | -24,331        | -24,720        | -30,741        | -34,811        | -36,132        |
| Change in inv.           | 1,000          | -920           | -219           | -132           | -79            |
| Other invest.CF          | 440            | -505           | -1,181         | -123           | -129           |
| <b>C.F - Investment</b>  | <b>-22,891</b> | <b>-26,145</b> | <b>-32,141</b> | <b>-35,065</b> | <b>-36,340</b> |
| Issue of equity          | -              | -              | -              | -              | -              |
| Issue/repay debt         | 668            | 853            | 15,006         | 1,500          | 1,500          |
| Dividends paid           | -7,107         | -7,248         | -7,419         | -7,613         | -7,710         |
| Other finance.CF         | -12,733        | -14,822        | -15,832        | 1,611          | 2,149          |
| <b>C.F - Finance</b>     | <b>-19,172</b> | <b>-21,217</b> | <b>-8,246</b>  | <b>-4,502</b>  | <b>-4,061</b>  |
| Chg. in cash             | -274           | -210           | 398            | 382            | 1,159          |
| Closing Cash             | 4,458          | 4,949          | 6,847          | 7,230          | 8,389          |

### Balance Sheet

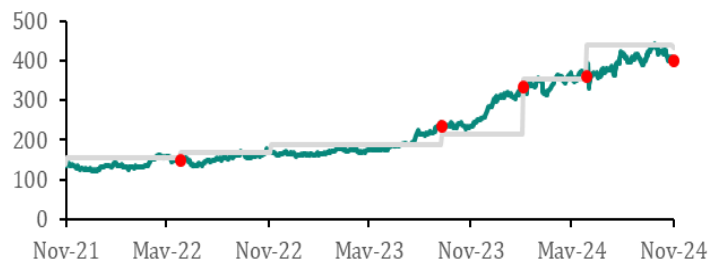
| Y.E March (Rs. Cr)         | FY22A          | FY23A          | FY24A          | FY25E          | FY26E          |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Cash</b>                | <b>4,458</b>   | <b>4,949</b>   | <b>6,847</b>   | <b>7,230</b>   | <b>8,389</b>   |
| Accts. Receivable          | 27,971         | 30,112         | 33,350         | 33,870         | 35,128         |
| Inventories                | 10,139         | 14,240         | 18,019         | 18,732         | 20,167         |
| Other Cur. Assets          | 28,902         | 33,759         | 39,793         | 39,980         | 40,677         |
| Investments                | 10,626         | 13,885         | 15,835         | 15,966         | 16,045         |
| <b>Gross Fixed Assets</b>  | <b>308,125</b> | <b>338,436</b> | <b>369,252</b> | <b>404,063</b> | <b>440,196</b> |
| Net Fixed Assets           | 224,344        | 239,883        | 258,424        | 275,029        | 291,709        |
| CWIP                       | 91,025         | 89,133         | 87,593         | 88,469         | 89,353         |
| Intangible Assets          | 680            | 588            | 581            | 581            | 581            |
| Def. Tax -Net              | -              | -              | -              | -              | -              |
| Other Assets               | 18,451         | 21,365         | 19,755         | 19,877         | 20,006         |
| <b>Total Assets</b>        | <b>416,596</b> | <b>447,913</b> | <b>480,197</b> | <b>499,735</b> | <b>522,056</b> |
| <b>Current Liabilities</b> | <b>51,266</b>  | <b>56,166</b>  | <b>57,530</b>  | <b>59,362</b>  | <b>61,303</b>  |
| Provisions                 | 1,655          | 1,920          | 2,084          | 2,084          | 2,084          |
| Debt Funds                 | 211,578        | 223,571        | 237,418        | 238,918        | 240,418        |
| Other Liabilities          | 12,963         | 15,302         | 18,042         | 19,653         | 21,802         |
| Equity Capital             | 9,697          | 9,697          | 9,697          | 9,697          | 9,697          |
| Res. & Surplus             | 125,677        | 137,327        | 151,013        | 165,274        | 181,578        |
| <b>Shareholder Funds</b>   | <b>135,374</b> | <b>147,023</b> | <b>160,709</b> | <b>174,971</b> | <b>191,274</b> |
| Minority Interest          | -              | -              | -              | -              | -              |
| <b>Total Liabilities</b>   | <b>416,596</b> | <b>447,913</b> | <b>480,197</b> | <b>499,735</b> | <b>522,056</b> |
| BVPS                       | 140            | 152            | 166            | 180            | 197            |

### Ratio




| Y.E March                      | FY22A | FY23A | FY24A | FY25E | FY26E |
|--------------------------------|-------|-------|-------|-------|-------|
| <b>Profitab. &amp; Return</b>  |       |       |       |       |       |
| EBITDA margin (%)              | 32.1  | 28.1  | 30.1  | 30.4  | 30.6  |
| EBIT margin (%)                | 21.7  | 19.7  | 21.0  | 21.2  | 21.4  |
| Net profit mgn.(%)             | 12.6  | 9.6   | 11.7  | 11.6  | 12.0  |
| ROE (%)                        | 12.3  | 11.5  | 13.0  | 12.5  | 12.6  |
| ROCE (%)                       | 8.3   | 9.4   | 9.4   | 9.6   | 9.9   |
| <b>W.C &amp; Liquidity</b>     |       |       |       |       |       |
| Receivables (days)             | 77.0  | 62.4  | 68.2  | 65.7  | 63.9  |
| Inventory (days)               | 53.1  | 51.6  | 66.9  | 66.1  | 66.4  |
| Payables (days)                | 59.0  | 41.2  | 42.1  | 46.2  | 46.9  |
| Current ratio (x)              | 0.9   | 0.9   | 1.0   | 1.0   | 1.0   |
| Quick ratio (x)                | 0.4   | 0.4   | 0.4   | 0.4   | 0.4   |
| <b>Turnover &amp; Leverage</b> |       |       |       |       |       |
| Gross asset T.O (x)            | 0.5   | 0.5   | 0.5   | 0.5   | 0.5   |
| Total asset T.O (x)            | 0.3   | 0.4   | 0.4   | 0.4   | 0.4   |
| Int. covge. ratio (x)          | 3.1   | 3.1   | 3.1   | 3.1   | 3.3   |
| Adj. debt/equity (x)           | 1.5   | 1.5   | 1.4   | 1.3   | 1.2   |
| <b>Valuation</b>               |       |       |       |       |       |
| EV/Sales (x)                   | 2.5   | 2.2   | 3.1   | 3.3   | 3.1   |
| EV/EBITDA (x)                  | 7.9   | 7.8   | 10.3  | 10.9  | 10.1  |
| P/E (x)                        | 7.8   | 10.0  | 15.7  | 17.9  | 16.3  |
| P/BV (x)                       | 1.0   | 1.2   | 2.0   | 2.2   | 2.0   |



## Recommendation Summary - last 3 years



| Dates     | Rating | Target |
|-----------|--------|--------|
| 23-Jun-21 | BUY    | 140    |
| 3-Nov-21  | BUY    | 156    |
| 30-May-22 | HOLD   | 167    |
| 8-Nov-22  | HOLD   | 187    |
| 12-Sep-23 | REDUCE | 215    |
| 6-Feb-24  | HOLD   | 355    |
| 31-May-24 | BUY    | 440    |
| 5-Nov-24  | HOLD   | 434    |

| Ratings   | Large caps                 | Midcaps   | Small Caps                |
|---|----------------------------|---|---------------------------|
| <b>Buy</b>  | Upside is above 10%        | Upside is above 15%   | Upside is above 20%       |
| <b>Accumulate</b>   | -                          | Upside is between 10%-15%   | Upside is between 10%-20% |
| <b>Hold</b>   | Upside is between 0% - 10% | Upside is between 0%-10%  | Upside is between 0%-10%  |
| <b>Reduce/sell</b>  | Downside is more than 0%   | Downside is more than 0%  | Downside is more than 0%  |
| <b>Not rated/Neutral</b>  |                            |   |                           |
| <b>Definition:</b>  |                            |   |                           |
| <b>Buy:</b> Acquire at Current Market Price -CMP, with the target mentioned in the research note; <b>Accumulate:</b> Partial buying or to accumulate as CMP dips in the future; <b>Hold:</b> Hold the stock with the expected target mentioned in the note.; <b>Reduce:</b> Reduce your exposure to the stock due to limited upside.; <b>Sell:</b> Exit from the stock; <b>Not rated/Neutral:</b> The analyst has no investment opinion on the stock. |                            |   |                           |
| <b>Symbols definition:</b>  |                            |   |                           |
|    | Upgrade                    |    | No Change                 |
|   |                            |  | Downgrade                 |

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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