

Buy

Continues to remain at attractive valuations; Maintain Buy

- NTPC reported Q4 numbers which were better than expectations, with an adjusted PAT of Rs 38bn. The drop in PLFs at 67% in FY20, compared to 77% in FY19, reflects the trend in the industry, but is still better than the industry PLF of 56% in FY20.
- It has commercialized 5.2GW in FY20, while maintaining a target commercialization of 5.9GW in FY21. NTPC also plans to achieve 5.5GW of capacity addition in FY21. Its capex target is Rs 210bn in FY20.
- We adjust estimates in FY21 for the Rs 13.6bn of one-time rebate offered. There is significant valuation comfort at a P/BV of 0.8x FY22E. We maintain a Buy rating, and value the stock at 1.2x FY22EP/BV, which leads us to a TP of Rs 145

Q4 numbers ahead on expectations; under recoveries improve in Q4.

NTPC reported Q4 numbers which were better than expectations, with an adjusted PAT of Rs 38bn, adjusting for Rs 26bn of one-off tax expense under the current amnesty scheme. Of the Rs 26bn expense, Rs 18bn has been recovered through tariffs pertaining to FY04-09 though the remaining Rs 8.8bn for FY14-19 is uncertain as NTPC was under MAT. The net movement in regulatory account balance aided the PAT in Q4. The PLF in Q4FY20 was 69.5%, which in FY20 was 69%. The drop in PLF to 67% in FY20, from 77% in FY19, reflects the trend in the industry, but is still higher than the industry PLF of 56% in FY20. Improved coal availability meant under-recoveries declined to Rs 2.5bn in Q420, from Rs 8bn in the same period last year and Rs 3.8bn the quarter before.

FY21: Targeting 5.9GW of commercial capacity; Rs210bn capex.

NTPC has added capacity of 3GW in FY20 on a standalone basis and 3.7GW including JV capacities. This has taken their group level capacity to 62GW including 1.75GW and 1.53GW due to NEEPCO and THDC acquisitions respectively. It has commercialized 3.9GW in FY20 at the stand-alone level and 5.2GW at the group level. The company also plans to achieve 5.9GW in commercial capacity in FY21. Of this, it is confident of adding 4.5GW while the rest depends on faster recovery at project site. The capacity addition target in FY21 is 5.5GW. Its capex was Rs 244bn in FY20, while it is envisaging a capex of Rs 210bn in FY21, including emission control equipment.

Q4FY20 Result (Rs Mn)

Particulars	Q4FY20	Q4FY19	YoY (%)	Q3FY20	QoQ (%)
Revenue	2,72,469	2,12,224	28.4	2,34,964	16.0
Total Expense	1,99,291	1,65,780	20.2	1,65,200	20.6
EBITDA	73,178	46,444	57.6	69,764	4.9
Depreciation	21,290	15,048	41.5	23,198	(8.2)
EBIT	51,888	31,396	65.3	46,566	11.4
Other Income	10,319	13,232	(22.0)	5,263	96.1
Interest	18,369	9,257	98.4	17,608	4.3
EBT	62,361	35,372	76.3	50,202	24.2
Tax	49,837	(71,891)	(169.3)	20,251	146.1
RPAT	12,524	43,503	(71.2)	29,951	(58.2)
APAT	34,012	34,167	(0.5)	29,536	15.2
			(bps)		(bps)
Gross Margin (%)	41.9	40.2	179	44.4	(247)
EBITDA Margin (%)	26.9	21.9	497	29.7	(283)
NPM (%)	4.6	20.5	(1590)	12.7	(815)
Tax Rate (%)	79.9	253.2	(17333)	40.3	3958
EBIT Margin (%)	19.0	14.8	425	19.8	(77)

CMP	Rs 97
Target / Upside	Rs 145 / 50%
BSE Sensex	35,231
NSE Nifty	10,383

Script Details

Equity / FV	Rs 98,946mn / Rs 10
Market Cap	Rs 960bn
	USD 13bn
52-week High/Low	Rs 146/Rs 73
Avg. Volume (no)	1,83,30,700
NSE Symbol	NTPC
Bloomberg Code	NTPC IN

Shareholding Pattern Mar'20(%)

Promoters	51.0
MF/Banks/FIs	19.9
FIIIs	24.1
Public / Others	5.1

Valuation (x)

	FY20A	FY21E	FY22E
P/E	7.9	8.4	7.1
EV/EBITDA	9.4	9.4	8.5
ROE (%)	9.2	9.8	10.5
RoACE (%)	4.5	6.0	6.0

Estimates (Rs mn)

	FY20A	FY21E	FY22E
Revenue	9,77,004	10,79,520	11,70,683
EBITDA	2,70,927	2,80,675	3,04,378
PAT	1,21,735	1,14,607	1,35,987
EPS (Rs.)	12.3	11.6	13.7

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SEB receivables position to improve; On track for ramping coal from own mines

NTPC's overdue SEB receivables currently is at Rs 180bn (Rs 96bn as of March 20). This is expected to reduce with the Rs900bn credit line through PFC/REC that is being offered to the SEBs. While the LC mechanism is waived due to lockdown, unless stated by government, it will be back in place starting July 1 and should also aid in bringing down the receivables. Similarly, NTPC is on track in its roadmap to increase coal sourcing from own mines, currently at 9.63mn ton in FY20, which it targets to triple to 29mn ton in FY22.

Strong valuation comfort; Maintain Buy

NTPC is trading at trough valuations and there is significant valuation comfort at a P/BV of 0.8x FY22E for a regulated RoE of 15.5%. We maintain a Buy rating, and value the stock at 1.1x FY22E P/BV, which leads us to a TP of Rs 145.

Exhibit 1: Quarterly Performance (Rs Mn)

Particulars (Rs mn)	Q4FY20	Q4FY19	YoY(%)	Q3FY20	QoQ(%)	FY20	FY19	YoY(%)
Operating Income	2,72,469	2,12,224	28.4	2,34,964	16	9,77,004	9,03,074	8.2
Fuel Cost	1,49,884	1,19,907	25	1,24,669	20.2	5,42,418	5,24,937	3.3
Electricity purchase for trading	8,297	7,096	16.9	5,934	39.8	27,764	27,146	2.3
Staff Expenditure	14,279	12,061	18.4	11,647	22.6	49,256	47,799	3
Other Expenses	26,831	26,717	0.4	22,949	16.9	86,638	75,486	14.8
EBITDA	73,178	46,444	57.6	69,764	4.9	2,70,927	2,27,706	19
Other Income	10,319	13,232	(22)	5,263	96.1	27,780	18,721	48.4
Depreciation	21,290	15,048	41.5	23,198	(8.2)	86,229	72,544	18.9
EBIT	62,207	44,629	39.4	51,829	20	2,12,479	1,73,884	22.2
Interest Cost	18,369	9,257	98.4	17,608	4.3	67,820	47,167	43.8
Regulatory income/(expense)	18,523	(63,759)	(129.1)	15,982	15.9	48,288	(38,413)	(225.7)
PBT	62,361	35,372	76.3	50,202	24.2	1,92,948	88,303	118.5
Tax	49,837	(71,891)	(169.3)	20,251	146.1	91,820	(29,187)	(414.6)
Net profit	12,524	43,503	(71.2)	29,951	(58.2)	1,01,128	1,17,490	(13.9)
Reported EPS	1.3	4.4		3		10.2	11.9	
	Q4FY20	Q4FY19	bps	Q3FY20	bps	FY20	FY19	bps
Fuel Cost (%)	55	56.5	(149)	53.1	195	55.5	58.1	(261)
Other Expenses (%)	9.8	12.6	(274)	9.8	8	8.9	8.4	51
Staff Cost (%)	5.2	5.7	(44)	5	28	5	5.3	(25)
Gross Profit Margin	45	43.5	149	46.9	(195)	44.5	41.9	261
EBITDA (%)	26.9	21.9	497	29.7	(283)	27.7	25.2	252
EBIT (%)	22.8	21	180	22.1	77	21.7	19.3	249
PBT(%)	22.9	16.7	622	21.4	152	19.7	9.8	997
NPM (%)	4.6	20.5	(1,590)	12.7	(815)	10.4	13	(266)

Source: DART, Company

Exhibit 2: Segmental Performance

Segmental (Rs Mn)	Q4FY20	Q4FY19	YoY(%)	Q3FY20	QoQ(%)	FY20	FY19	YoY(%)
Revenue								
Generation	2,70,791	2,15,019	26	2,31,769	17	9,65,839	8,87,024	9
Others	13,843	9,046	53	11,934	16	49,911	32,415	54
Unallocated	1,880	1,391	35	344	447	4,282	2,357	82
Less: Intersegment Revenue	3,726	-		3,820		15,248	-	
Total	2,82,788	2,25,456	25	2,40,226	18	10,04,784	9,21,796	9
EBIT								
Generation	86,384	(25,198)	(442.8)	72,257	19.6	2,76,067	1,37,248	101.1
Others	1,223	1,655	(26.1)	1,718	(28.8)	5,690	3,897	46
Total	87,608	(23,543)	(472.1)	73,976	18.4	2,81,757	1,41,146	99.6
Unallocated finance cost	18,369	9,257	98.4	17,608	4.3	67,820	47,167	43.8
Other Unallocated	2,956	6,743	(56.2)	2,782	6.3	10,767	16,218	(33.6)
Total	66,283	(39,543)	(267.6)	53,585	23.7	2,03,171	77,761	161.3
EBIT Margin								
Generation	31.9	(11.7)	4,362	31.2	72	28.6	15.5	1,311
Others	8.8	18.3	(946)	14.4	(556)	11.4	12	(62)
Capital Employed								
Generation	19,29,431	14,73,256	31	17,48,661	10	19,29,431	14,73,256	31
Unallocable	28,434	17,913	59	(6,45,495)	(104)	28,434	17,913	59
Others	(8,22,170)	(4,17,088)	97	27,609	(3,078)	(8,22,170)	(4,17,088)	97
Total	1135694	1074082	6	1130775	0	11,35,694	10,74,082	5.7

Source: DART, Company

Exhibit 3: Variance from our estimates

Rs Mn	Actual Q4FY20	DART Q4FY20E	Consensus Q4FY20E	DART Var (%)	Consensus Var (%)	Comments
Sales	2,72,469	2,56,460	2,38,662	6.2	14.2	Sales came in ahead of estimates
EBITDA	73,178	64,115	69,898	14.1	4.7	Higher sales drove a better EBITDA
EBITDA margins	26.9	25.0	29.3	185.7	(243.0)bps	
PAT	33,540	29,493	32,708	13.7	2.5	APAT came ahead due to movement in regulatory assets
Pat margins	12.3	11.5	13.7	81.0	(139.5)bps	
EPS	3.4	3.0	3.3	13.7	2.5	

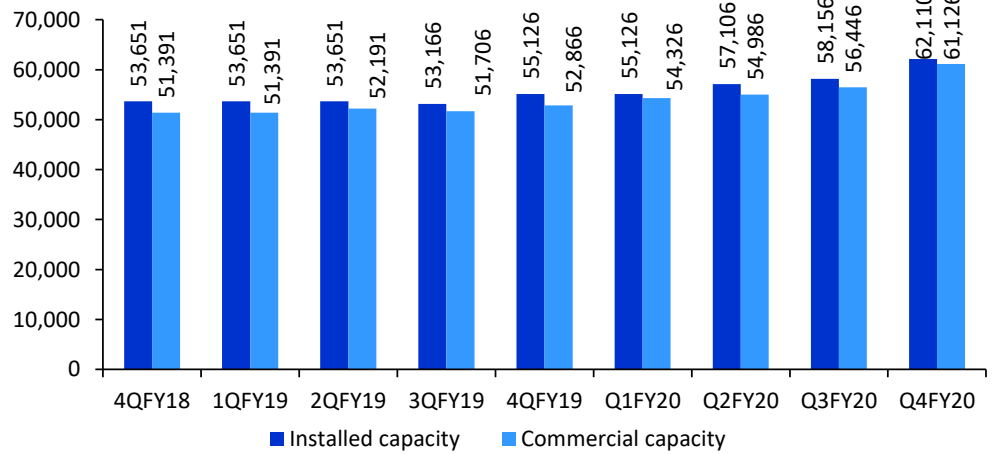
Source: Company, DART

Exhibit 4: Change in estimates

Particulars (Rs mn)	FY21			FY22		
	New	Old	(%)	New	Old	(%)
Sales	10,79,520	11,67,846	(7.6)	11,70,683	13,01,571	(10.1)
EBITDA	2,80,675	3,03,640	(7.6)	3,04,378	3,38,409	(10.1)
PAT	1,14,607	1,45,177	(21.1)	1,35,987	1,65,537	(17.9)
EPS	10.2	14.7	(30.3)	13.7	16.7	(17.9)

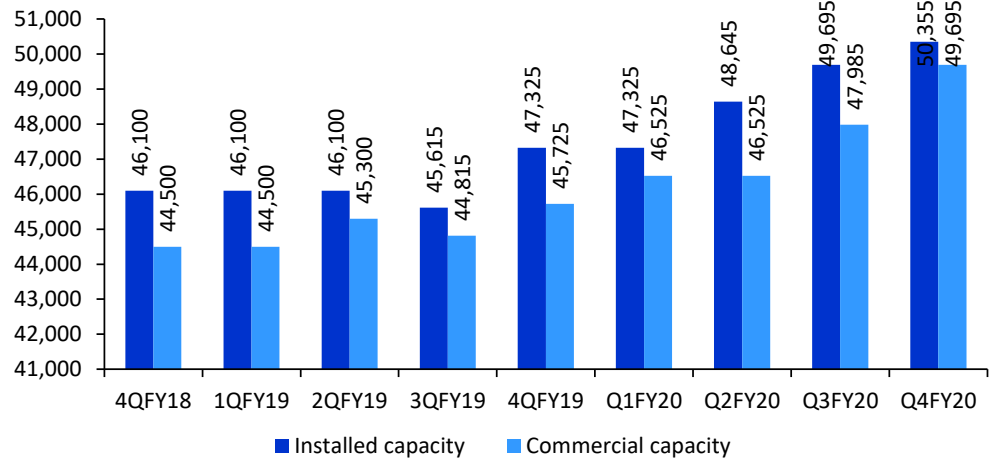
Source: DART, Company

Exhibit 5: NTPC's consolidated capacity MW(incl JVs)



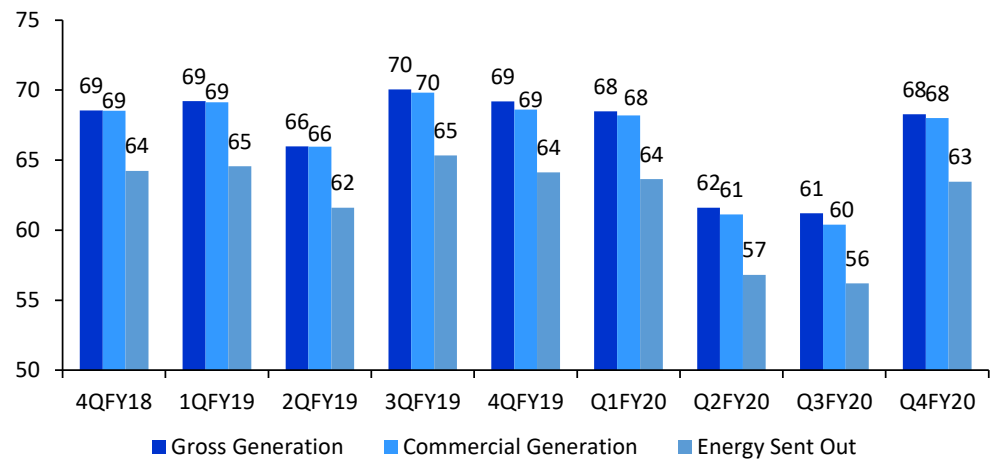
Source: Company, DART

Exhibit 6: NTPC's standalone capacity MW



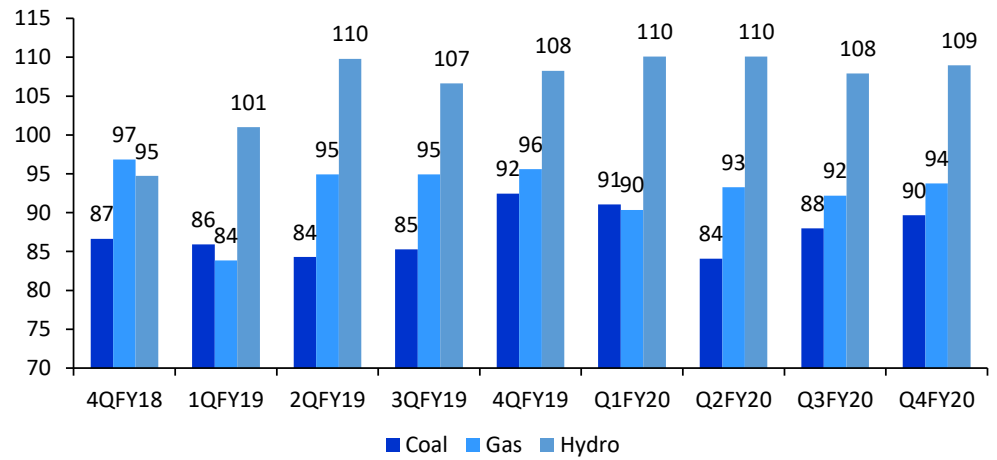
Source: Company, DART

Exhibit 7: Generations (BUs)



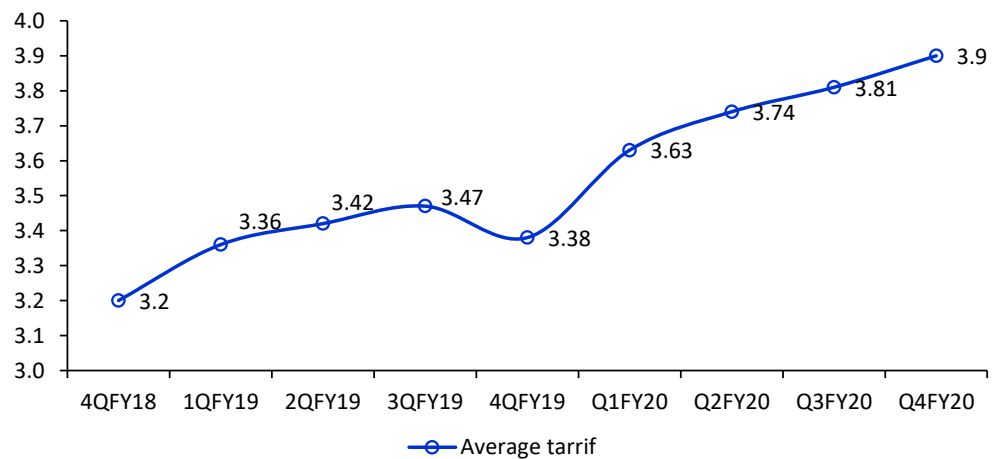
Source: Company, DART

Exhibit 8: Plant Load Factor for NTPC (%)



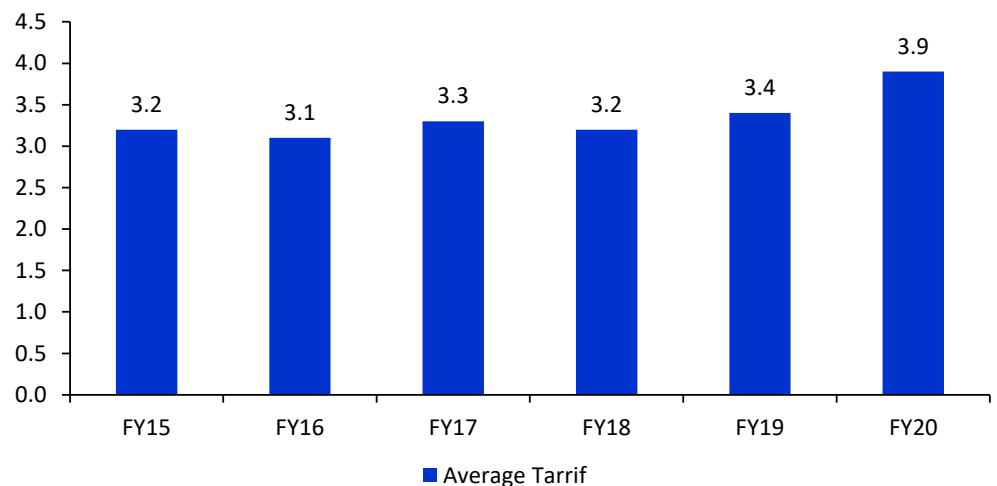
Source: Company, DART

Exhibit 9: NTPC's Quarterly Average tariff (Rs/KwH)



Source: Company, DART

Exhibit 10: Average Tariffs for NTPC (Rs/KwH)



Source: DART, Company

Profit and Loss Account

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
Revenue	9,03,074	9,77,004	10,79,520	11,70,683
Total Expense	6,75,359	7,06,077	7,98,845	8,66,305
COGS	5,52,074	5,70,183	6,72,541	7,37,530
Employees Cost	47,799	49,256	49,658	46,827
Other expenses	75,486	86,638	76,646	81,948
EBIDTA	2,27,715	2,70,927	2,80,675	3,04,378
Depreciation	72,544	86,229	87,133	96,162
EBIT	1,55,171	1,84,699	1,93,542	2,08,215
Interest	47,167	67,820	48,578	49,169
Other Income	18,721	27,780	21,590	17,560
Exc. / E.O. items	(38,413)	48,288	(13,640)	0
EBT	88,312	1,92,948	1,52,914	1,76,607
Tax	(29,187)	91,820	38,308	40,620
RPAT	1,17,499	1,01,128	1,14,607	1,35,987
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	1,06,161	1,21,735	1,14,607	1,35,987

Balance Sheet

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
Sources of Funds				
Equity Capital	98,946	98,946	98,946	98,946
Minority Interest	0	0	0	0
Reserves & Surplus	9,63,800	10,36,749	11,07,961	11,97,034
Net Worth	10,62,746	11,35,694	12,06,907	12,95,980
Total Debt	13,50,742	16,05,881	17,12,119	16,62,370
Net Deferred Tax Liability	63,395	1,13,365	1,13,365	1,13,365
Total Capital Employed	24,76,883	28,54,940	30,32,391	30,71,714

Applications of Funds

Net Block	12,60,184	15,71,038	16,84,444	17,88,874
CWIP	9,08,089	7,30,668	7,30,668	7,30,668
Investments	1,31,459	2,64,009	2,89,857	2,92,755
Current Assets, Loans & Advances	6,07,777	7,10,960	7,57,560	7,60,695
Inventories	79,880	1,07,319	1,18,304	1,28,294
Receivables	84,339	1,56,681	1,77,455	1,60,368
Cash and Bank Balances	21,443	22,091	22,042	21,833
Loans and Advances	8,502	9,088	3,086	3,086
Other Current Assets	4,13,613	4,15,781	4,36,674	4,47,115
Less: Current Liabilities & Provisions	4,19,291	4,21,734	4,30,137	5,01,277
Payables	75,991	90,686	85,770	96,221
Other Current Liabilities	3,43,300	3,31,048	3,44,367	4,05,056
sub total				
Net Current Assets	1,88,486	2,89,226	3,27,423	2,59,418
Total Assets	24,88,219	28,54,940	30,32,391	30,71,714

E – Estimates

Important Ratios

Particulars	FY19A	FY20A	FY21E	FY22E
(A) Margins (%)				
Gross Profit Margin	38.9	41.6	37.7	37.0
EBIDTA Margin	25.2	27.7	26.0	26.0
EBIT Margin	17.2	18.9	17.9	17.8
Tax rate	(33.1)	47.6	25.1	23.0
Net Profit Margin	13.0	10.4	10.6	11.6
(B) As Percentage of Net Sales (%)				
COGS	61.1	58.4	62.3	63.0
Employee	5.3	5.0	4.6	4.0
Other	8.4	8.9	7.1	7.0
(C) Measure of Financial Status				
Gross Debt / Equity	1.3	1.4	1.4	1.3
Interest Coverage	3.3	2.7	4.0	4.2
Inventory days	32	40	40	40
Debtors days	34	59	60	50
Average Cost of Debt	3.8	4.6	2.9	3.0
Payable days	31	34	29	30
Working Capital days	76	108	111	81
FA T/O	0.7	0.6	0.6	0.7
(D) Measures of Investment				
AEPS (Rs)	10.7	12.3	11.6	13.7
CEPS (Rs)	18.1	21.0	20.4	23.5
DPS (Rs)	6.0	3.6	3.6	4.8
Dividend Payout (%)	55.8	29.4	31.2	35.1
BVPS (Rs)	107.4	114.8	122.0	131.0
RoANW (%)	11.3	9.2	9.8	10.5
RoACE (%)	8.5	4.5	6.0	6.0
RoAIC (%)	6.6	7.0	6.6	6.8
(E) Valuation Ratios				
CMP (Rs)	97	97	97	97
P/E	9.0	7.9	8.4	7.1
Mcap (Rs Mn)	9,59,772	9,59,772	9,59,772	9,59,772
MCap/ Sales	1.1	1.0	0.9	0.8
EV	22,89,071	25,43,562	26,49,850	26,00,309
EV/Sales	2.5	2.6	2.5	2.2
EV/EBITDA	10.1	9.4	9.4	8.5
P/BV	0.9	0.8	0.8	0.7
Dividend Yield (%)	6.2	3.7	3.7	5.0
(F) Growth Rate (%)				
Revenue	8.2	8.2	10.5	8.4
EBITDA	5.1	19.0	3.6	8.4
EBIT	6.5	19.0	4.8	7.6
PBT	(28.4)	118.5	(20.7)	15.5
APAT	2.6	14.7	(5.9)	18.7
EPS	2.6	14.7	(5.9)	18.7
Cash Flow				
(Rs Mn)	FY19A	FY20A	FY21E	FY22E
CFO	1,61,405	2,12,638	2,04,440	3,49,884
CFI	(2,83,447)	(3,52,211)	(2,26,386)	(2,03,491)
CFF	92,365	1,51,556	21,897	(1,46,603)
FCFF	(91,057)	(7,023)	3,902	1,49,292
Opening Cash	39,784	21,443	22,091	22,042
Closing Cash	10,107	33,427	22,042	21,833

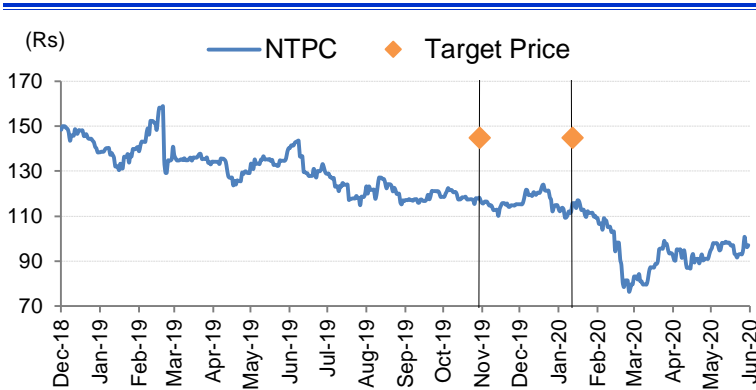
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-19	Buy	145	118
Feb-20	Buy	145	116

*Price as on recommendation date

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