

Lower provision for rebate in Q1; Maintains FY21 capex targets. Retain Buy.

- NTPC Q1 sales was lower by 3% YoY at Rs235bn while EBITDA came in at and APAT was Rs24bn. It has provided for a rebate of only Rs8bn instead of the entire Rs14bn in Q1 due to some states not revoking post foreclosure clause. NTPC had no under recoveries of fixed charges in Q1FY21.
- NTPC commercialized 660MW at Khargone in Q1. It plans to achieve 5.5GW of capacity addition in FY21. Its capex target remains at Rs210bn in FY21. Its CWIP is expected to fall as more assets are capitalized and it is targeting a 15% CAGR in regulated equity in next three years.
- We maintain estimates in FY21. Stock is trading at an attractive P/BV of 0.7x FY22E. We maintain a Buy rating with a TP of Rs145 valuing the stock at 1.2x FY22EP/BV.

Lower provision for rebate in Q1.

NTPC Q1 sales was lower by 3% YoY at Rs235bn while EBITDA came in at and APAT was Rs24bn. It has provided for a rebate of only Rs8bn instead of the entire Rs14bn. The remaining rebate was not provided for as states did not revoke the post foreclosure clause and is expected to be provided in the future. NTPC had no under recoveries of fixed charges. The PLF in Q1FY21 was 55%, a big drop compared to FY20 PLF of 69%, but is still higher than the industry PLF of 46% in Q1FY21

Company maintains Rs210bn FY21 capex target; 20GW under construction.

NTPC added capacity of 660MW in Khargone in Q1FY21. The capacity currently under construction is 20GW with 15GW of coal capacities and 5GW of renewable. The capacity addition target in FY21 remains between 5GW to 6GW, while it is envisaging a capex of Rs210bn in FY21, including emission control equipment.

Q1FY21 Result (Rs Mn)

Particulars	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)
Revenue	234,535	241,926	(3.1)	272,469	(13.9)
Total Expense	157,084	177,402	(11.5)	199,291	(21.2)
EBITDA	77,451	64,524	20.0	73,178	5.8
Depreciation	25,297	20,510	23.3	21,290	18.8
EBIT	52,153	44,014	18.5	51,888	0.5
Other Income	5,675	3,262	74.0	10,319	(45.0)
Interest	20,825	15,653	33.0	18,369	13.4
EBT	37,003	36,730	0.7	62,361	(40.7)
Tax	12,302	10,702	14.9	49,837	(75.3)
RPAT	24,702	26,028	(5.1)	12,524	97.2
APAT	24,702	26,028	(5.1)	34,012	(27.4)
			(bps)		(bps)
Gross Margin (%)	47.3	39.4	785	41.9	532
EBITDA Margin (%)	33.0	26.7	635	26.9	617
NPM (%)	10.5	10.8	(23)	4.6	594
Tax Rate (%)	33.2	29.1	411	79.9	(4667)
EBIT Margin (%)	22.2	18.2	404	19.0	319

CMP	Rs 95
Target / Upside	Rs 147 / 54%
BSE Sensex	38,087
NSE Nifty	11,178

Script Details

Equity / FV	Rs 98,946mn / Rs 10
Market Cap	Rs 943bn
	US\$ 13bn
52-week High/Low	Rs 130/Rs 73
Avg. Volume (no)	16,997,800
NSE Symbol	NTPC
Bloomberg Code	NTPC IN

Shareholding Pattern Jun'20(%)

Promoters	51.0
MF/Banks/FIs	34.7
FIIIs	11.4
Public / Others	2.9

Valuation (x)

	FY20A	FY21E	FY22E
P/E	7.7	8.2	6.9
EV/EBITDA	9.3	9.3	8.5
ROE (%)	9.2	9.7	10.4
RoACE (%)	4.5	6.0	6.0

Estimates (Rs mn)

	FY20A	FY21E	FY22E
Revenue	977,004	1,079,520	1,170,683
EBITDA	270,927	280,675	304,378
PAT	121,735	114,607	135,987
EPS (Rs.)	12.3	11.6	13.7

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The regulated equity in Q1FY21 is Rs618bn and is expected to grow at 15% CAGR over next three years. Its current receivables are at Rs290bn of which Rs145bn (Rs180bn previous quarter) are beyond due date. However, this is expected to be addressed as discom collections improves gradually.

Comfortable valuations; Maintain Buy.

NTPC is currently valued at a P/BV of 0.7x FY22E for a regulated ROE of 15.5%. We maintain a Buy rating, and value the stock at 1.2x FY22E P/BV, at a TP of Rs145.

Exhibit 1: Quarterly Performance (Rs Mn)

Particulars (Rs mn)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Net Revenue	2,41,926	2,27,646	2,34,964	2,72,469	2,34,535	(3.1)	(13.9)	2,41,926	2,34,535	(3.1)
Fuel Cost	1,38,743	1,29,122	1,24,669	1,49,884	1,15,082	(17.1)	(23.2)	1,38,743	1,15,082	(17.1)
Electricity purchase for trading	7,845	5,689	5,934	8,297	8,607	9.7	3.7	7,845	8,607	9.7
Staff Expenditure	11,958	11,372	11,647	14,279	12,878	7.7	(9.8)	11,958	12,878	7.7
Other Expenses	18,856	18,002	22,949	26,831	20,517	8.8	(23.5)	18,856	20,517	8.8
EBITDA	64,524	63,462	69,764	73,178	77,451	20.0	5.8	64,524	77,451	20.0
Other Income	3,262	8,937	5,263	10,319	5,675	74.0	(45.0)	3,262	5,675	74.0
Depreciation	20,510	21,231	23,198	21,290	25,297	23.3	18.8	20,510	25,297	23.3
EBIT	47,277	51,167	51,829	62,207	57,829	22.3	(7.0)	47,277	57,829	22.3
Interest	15,653	16,190	17,608	18,369	20,825	33.0	13.4	15,653	20,825	33.0
Exceptional items					8,026				8,026	
PBT	31,624	34,977	34,220	43,838	28,978	(8.4)	(33.9)	31,624	28,978	(8.4)
Regulatory income/(expense)	5106.1	8677.5	15981.6	18523.2	8025.4	57.2	(56.7)	5,106	8,025	
Tax	10,702	11,030	20,251	49,837	12,302	14.9	-75.3	10,702	12,302	14.9
Net Profit	26,028	32,624	29,537	12,524	24,702	(5.1)	97.2	26,028	24,702	(5.1)
Reported EPS	2.6	3.3	3.0	1.3	2.5	(5.1)	97.2	2.6	2.5	(5.1)

Operating Cost as a % of Sales	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	bps (YoY)	bps (QoQ)	YTD FY19	YTD FY20	YoY(%)
Raw Material Cost	60.6	59.2	55.6	58.1	52.7	(785.4)	(531.7)	60.6	52.7	(785.4)
Staff Cost	4.9	5.0	5.0	5.2	5.5	54.8	25.0	4.9	5.5	54.8
Other Expenses	7.8	7.9	9.8	9.8	8.7	95.4	(110.0)	7.8	8.7	95.4

Margins (%)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	bps (YoY)	bps (QoQ)	YTD FY19	YTD FY20	YoY(%)
GM	39.4	40.8	44.4	41.9	47.3	785.4	531.7	39.4	47.3	785.4
EBITDA	26.7	27.9	29.7	26.9	33.0	635.2	616.6	26.7	33.0	635.2
EBIT	19.5	22.5	22.1	22.8	24.7	511.5	182.6	19.5	24.7	511.5
PBT	13.1	15.4	14.6	16.1	12.4	(71.6)	(373.4)	13.1	12.4	(71.6)
NPM	10.8	14.3	12.6	4.6	10.5	(22.6)	593.6	10.8	10.5	(22.6)

Source: Company, DART

Exhibit 2: Segmental Performance

Segmental	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	YoY (%)	QoQ(%)	YTD FY19	YTD FY20	YoY(%)
Revenue										
Generation	2,35,169	2,28,111	2,31,769	2,70,791	2,29,588	(2.4)	(15.2)	2,35,169	2,29,588	(2.4)
Others	13,004	11,130	11,934	13,843	13,853	6.5	0.1	13,004	13,853	6.5
Unallocated	844	1,214	344	1,880	175	(79.2)	(90.7)	844	175	(79.2)
Less: Intersegment Revenue	3,830	3,873	3,820	3,726	3,406	(11.1)	(8.6)	3,830	3,406	(11.1)
Total	2,45,188	2,36,582	2,40,226	2,82,788	2,40,210	(2.0)	(15.1)	2,45,188	2,40,210	(2.0)
EBIT										
Generation	54,862	62,563	72,257	86,384	71,600	30.5	(17.1)	54,862	71,600	30.5
Others	1,547	1,201	1,718	1,223	1,048	(32.3)	(14.4)	1,547	1,048	(32.3)
Total	56,409	63,765	73,976	87,608	72,647	28.8	(17.1)	56,409	72,647	28.8
Unallocated finance cost	15,653	16,190	17,608	18,369	20,825	33.0	13.4	15,653	20,825	33.0
Other Unallocated	2,624	2,404	2,782	2,956	5,094	94.1	72.3	2,624	5,094	94.1
Total	38,133	45,170	53,585	66,283	46,728	22.5	(29.5)	38,133	46,728	22.5
EBIT Margin										
Generation	23.3	27.4	31.2	31.9	31.2	(786)	1	23.3	31.2	(786)
Others	11.9	10.8	14.4	8.8	7.6	434	128	11.9	7.6	434
Capital Employed										
Generation	16,10,173	16,50,124	17,48,661	19,29,431	20,58,197	27.8	6.7	16,10,173	20,58,197	27.8
Unallocable	22,204	24,131	(6,45,495)	28,434	37,432	68.6	31.6	22,204	37,432	68.6
Others	(5,32,758)	(5,72,360)	27,609	(8,22,170)	(9,35,941)	75.7	13.8	(5,32,758)	(9,35,941)	75.7
Total	10,99,619	11,01,895	11,30,775	11,35,694	11,59,688	5.5	2.1	10,99,619	11,59,688	5.5

Source: Company, DART

Exhibit 3: Variance from our estimates

Rs Mn	Actual Q1FY21	DART Q1FY21E	Consensus Q1FY21E	DART Var (%)	Consensus Var (%)	Comments
Sales	2,34,535	2,58,829	2,29,917	-9.4	2.0	Sales down due to lower Q1 power demand
EBITDA	77,451	71,805	60,282	7.9	28.5	Lower other expenses led to higher EBITDA
EBITDA margins	33.0	27.7	26.2	528.1	680.4	
PAT	24,702	20,361	19,949	21.3	23.8	PAT came in higher than estimates helped by lower rebate
Pat margins	10.5	7.9	8.7	266.6	185.6	
EPS	2.5	2.1	2.0	21.3	23.8	

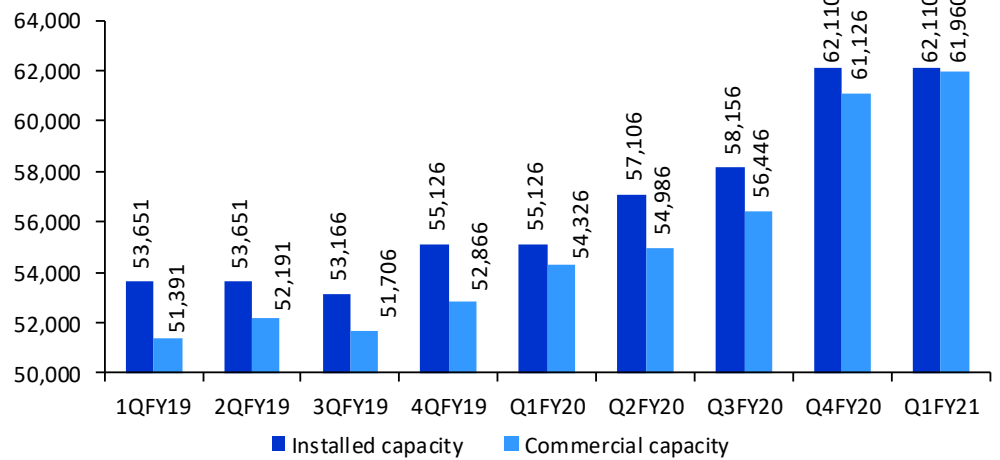
Source: Company, DART

Exhibit 4: Change in estimates

Particulars (Rs mn)	FY21			FY22		
	New	Old	(%)	New	Old	(%)
Sales	10,79,520	10,79,520	0.0	11,70,683	11,70,683	0.0
EBITDA	2,80,675	2,80,675	0.0	3,04,378	3,04,378	0.0
PAT	1,14,607	1,14,607	0.0	1,35,987	1,35,987	0.0
EPS	11.6	11.6	0.0	13.7	13.7	0.0

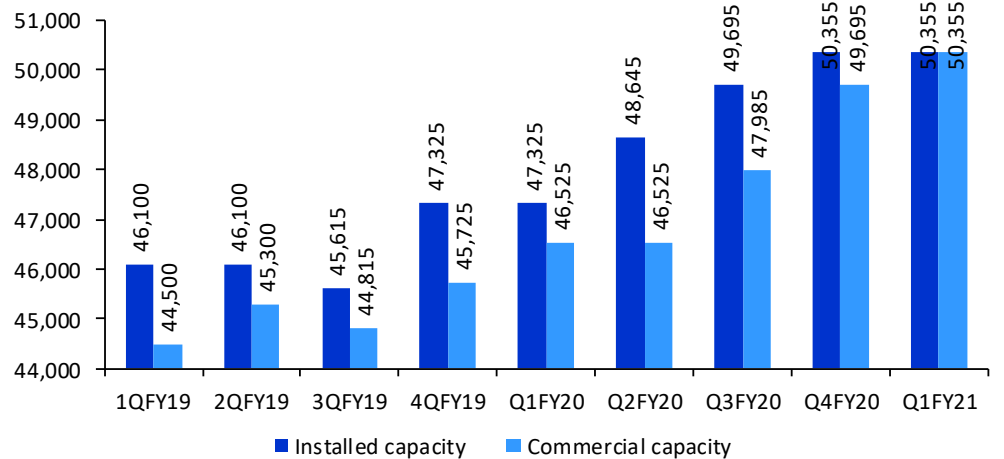
Source: DART, Company

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



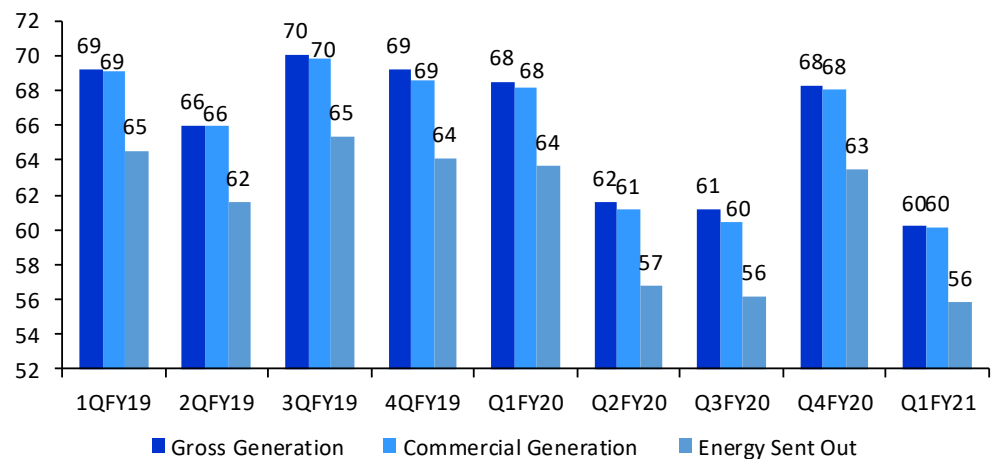
Source: Company, DART

Exhibit 6: NTPC's standalone capacity MW



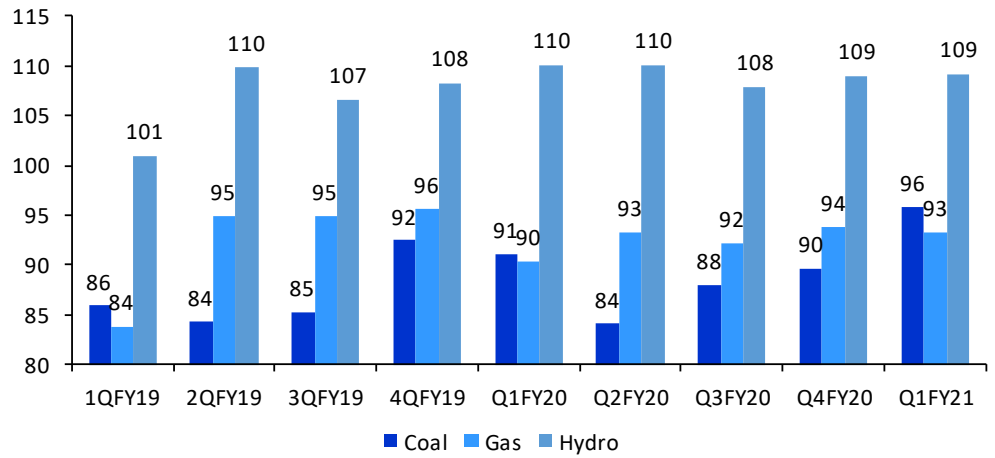
Source: Company, DART

Exhibit 7: Generations (BUs)



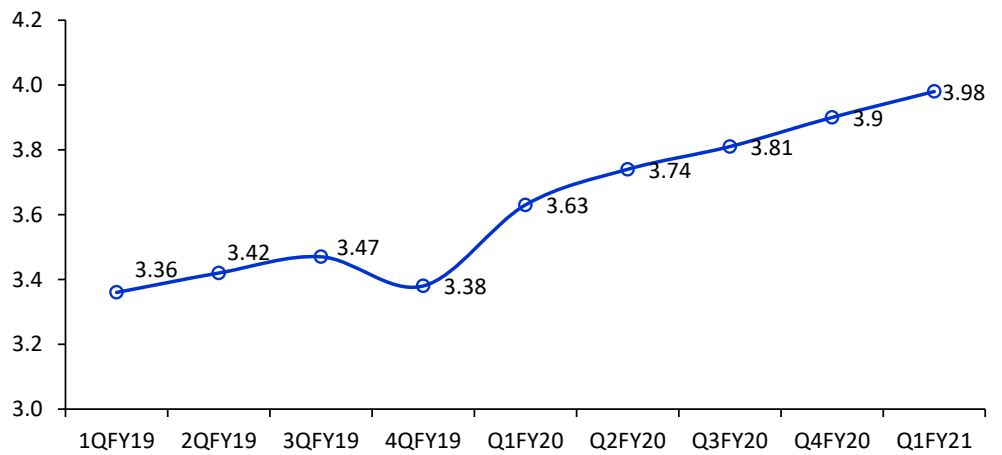
Source: Company, DART

Exhibit 8: Plant Load Factor for NTPC (%)



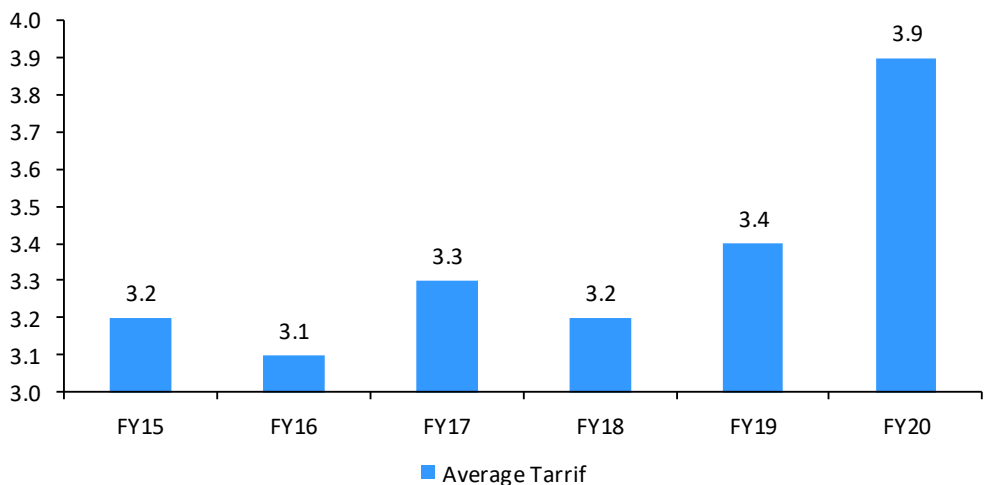
Source: Company, DART

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	903,074	977,004	1,079,520	1,170,683
Total Expense	675,359	706,077	798,845	866,305
COGS	552,074	570,183	672,541	737,530
Employees Cost	47,799	49,256	49,658	46,827
Other expenses	75,486	86,638	76,646	81,948
EBIDTA	227,715	270,927	280,675	304,378
Depreciation	72,544	86,229	87,133	96,162
EBIT	155,171	184,699	193,542	208,215
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	192,948	152,914	176,607
Tax	(29,187)	91,820	38,308	40,620
RPAT	117,499	101,128	114,607	135,987
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	106,161	121,735	114,607	135,987

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	975,138	1,036,749	1,119,299	1,208,372
Net Worth	1,074,084	1,135,694	1,218,245	1,307,317
Total Debt	1,350,742	1,605,881	1,712,119	1,662,370
Net Deferred Tax Liability	63,395	113,365	113,365	113,365
Total Capital Employed	2,488,221	2,854,940	3,043,729	3,083,052

Applications of Funds

Net Block	1,260,184	1,571,038	1,684,444	1,788,874
CWIP	908,089	730,668	730,668	730,668
Investments	131,459	264,009	289,857	292,755
Current Assets, Loans & Advances	607,777	710,960	768,898	772,033
Inventories	79,880	107,319	118,304	128,294
Receivables	84,339	156,681	177,455	160,368
Cash and Bank Balances	21,443	22,091	33,379	33,170
Loans and Advances	8,502	9,088	3,086	3,086
Other Current Assets	413,613	415,781	436,674	447,115
Less: Current Liabilities & Provisions	419,291	421,734	430,137	501,277
Payables	75,991	90,686	85,770	96,221
Other Current Liabilities	343,300	331,048	344,367	405,056
<i>sub total</i>				
Net Current Assets	188,486	289,226	338,761	270,756
Total Assets	2,488,219	2,854,940	3,043,729	3,083,052

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	115	84
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)	108.6	114.8	123.1	132.1
RoANW (%)	11.2	9.2	9.7	10.4
RoACE (%)	8.5	4.5	6.0	6.0
RoAIC (%)	6.6	7.0	6.6	6.8
(E) Valuation Ratios				
CMP (Rs)	95	95	95	95
P/E	8.9	7.7	8.2	6.9
Mcap (Rs Mn)	942,952	942,952	942,952	942,952
MCap/ Sales	1.0	1.0	0.9	0.8
EV	2,272,250	2,526,741	2,621,691	2,572,151
EV/Sales	2.5	2.6	2.4	2.2
EV/EBITDA	10.0	9.3	9.3	8.5
P/BV	0.9	0.8	0.8	0.7
Dividend Yield (%)	6.3	3.8	3.8	5.1
(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	172,743	201,301	215,778	349,884
CFI	(283,447)	(352,211)	(226,386)	(203,491)
CFF	92,365	151,556	21,897	(146,603)
FCFF	(79,720)	(18,361)	15,240	149,292
Opening Cash	39,784	21,443	22,091	33,379
Closing Cash	21,444	22,089	33,379	33,170

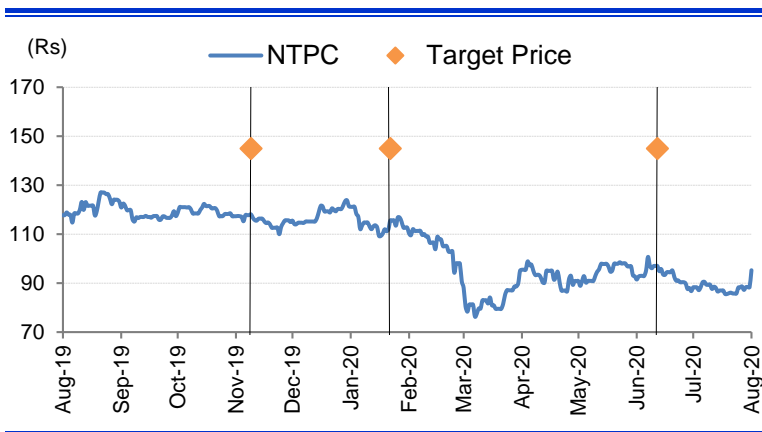
E – Estimates

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
Jun-20	Buy	145	97

*Price as on recommendation date

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