

Maintains FY21 capex targets. Retain Buy

- NTPC Q2 sales was up 8% YoY at Rs247bn while RPAT was Rs35bn, up 7% YoY. It has provided for a rebate of the remaining Rs5.6bn of its Rs13.6bn rebate to SEBs due to covid, after having provided Rs8bn in Q1. It has announced a Buyback of up to 2% of the paid up capital at Rs115/ share
- NTPC added capacity of 984MW H1FY21, including 24MW of renewables. 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.
- Stock is trading at an attractive P/BV of 0.7x FY22E. We maintain a Buy rating with a TP of Rs140 valuing the stock at 1.1x FY22EP/BV.

Remaining rebate written off in Q2; Announces buyback

NTPC Q2 sales was up 8% YoY at Rs247bn while RPAT was Rs35bn up 7% YoY. It has provided for a rebate of the remaining Rs5.6bn of its Rs13.6bn rebate to SEBs due to covid, after having provided Rs8bn in Q1. NTPC had no under recoveries of fixed charges in Q2FY21. The PLF in H1FY21 was 61%, a big drop compared to FY20 PLF of 69%, but is still higher than the industry PLF of 50% in H1FY21. The company has announced a Buyback of up to 2% of the paid up capital at Rs115/ share.

Maintains Rs210bn FY21 capex target; overdue receivables go up

NTPC added capacity of 984MW H1FY21, including 24MW of renewables. Of this 660MW of Khargone was added in Q1. 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. Capex done in H1 so far is Rs71bn. The regulated equity end of H1FY21 is Rs635bn and is expected to grow at 15% CAGR over next three years. Its current receivables are at Rs290bn of which Rs190bn (Rs164bn previous quarter) are beyond 45 days and ~Rs110-120bn are over 90days. However, this is expected to be addressed as discom collections improves gradually.

Unchallenging 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 1.1x FY22E P/BV, at a TP of Rs140.

Q2FY21 Result (Rs Mn)

Particulars	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)
Revenue	246,771	227,646	8.4	234,535	5.2
Total Expense	174,937	164,184	6.5	157,084	11.4
EBITDA	71,834	63,462	13.2	77,451	(7.3)
Depreciation	25,294	21,231	19.1	25,297	0.0
EBIT	46,540	42,231	10.2	52,153	(10.8)
Other Income	13,462	8,937	50.6	5,675	137.2
Interest	17,728	16,190	9.5	20,825	(14.9)
EBT	40,138	43,655	(8.1)	37,003	8.5
Tax	5,090	11,030	(53.9)	12,302	(58.6)
RPAT	35,048	32,624	7.4	24,702	41.9
APAT	37,184	32,624	14.0	24,702	50.5
			(bps)		(bps)
Gross Margin (%)	44.4	40.8	359	47.3	(289)
EBITDA Margin (%)	29.1	27.9	123	33.0	(391)
NPM (%)	14.2	14.3	(13)	10.5	367
Tax Rate (%)	12.7	25.3	(1259)	33.2	(2056)
EBIT Margin (%)	18.9	18.6	31	22.2	(338)

CMP	Rs 89
Target / Upside	Rs 140 / 57%
NIFTY	11,669

Scrip Details

Equity / FV	Rs 98,946mn / Rs 10
Market Cap	Rs 883bn
	USD 12bn
52-week High/Low	Rs 125/ 73
Avg. Volume (no)	30,106,700
Bloom Code	NTPC IN

Price Performance	1M	3M	12M
Absolute (%)	5	3	(27)
Rel to NIFTY (%)	2	(3)	(26)

Shareholding Pattern

	Mar'20	Jun'20	Sep'20
Promoters	51.0	51.0	51.0
MF/Banks/FIs	19.9	34.7	35.0
FIIIs	24.1	11.4	11.4
Public / Others	5.1	2.9	2.6

Valuation (x)

	FY21E	FY22E	FY23E
P/E	7.6	7.1	6.2
EV/EBITDA	9.0	8.2	7.4
ROE (%)	8.7	9.9	10.9
RoACE (%)	6.5	6.6	7.2

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	1,048,875	1,144,486	1,299,060
EBITDA	282,147	303,289	344,251
PAT	115,496	124,823	143,050
EPS (Rs.)	11.7	12.6	14.5

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Exhibit 1: Quarterly Performance (Rs Mn)

Particulars (Rs mn)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	bps (YoY)	bps (QoQ)	YTD FY20	YTD FY21	YoY(%)
Net Revenue	227,646	234,964	272,469	234,535	246,771	8.4	5.2	469,572	481,306	2.5
Fuel Cost	129,122	124,669	149,884	115,082	130,385	1.0	13.3	267,865	245,467	(8.4)
Electricity purchase for trading	5,689	5,934	8,297	8,607	6,899	21.3	(19.8)	13,533	15,506	14.6
Staff Expenditure	11,372	11,647	14,279	12,878	13,465	18.4	4.6	23,330	26,342	12.9
Other Expenses	18,002	22,949	26,831	20,517	24,189	34.4	17.9	36,858	44,705	21.3
EBITDA	63,462	69,764	73,178	77,451	71,834	13.2	(7.3)	127,986	149,285	16.6
Other Income	8,937	5,263	10,319	5,675	13,462	50.6	137.2	12,199	19,137	56.9
Depreciation	21,231	23,198	21,290	25,297	25,294	19.1	(0.0)	41,741	50,592	21.2
EBIT	51,167	51,829	62,207	57,829	60,002	17.3	3.8	98,444	117,831	19.7
Interest	16,190	17,608	18,369	20,825	17,728	9.5	(14.9)	31,843	38,553	21.1
Exceptional items				8025.7	5604.3	#DIV/0!	-30.2	0	13,630	#DIV/0!
PBT	34,977	34,220	43,838	28,978	36,669	4.8	26.5	66,601	65,647	(1.4)
Regulatory income/(expense)	8677.5	15981.6	18523.2	8025.4	3468.8	(60.0)	(56.8)	13,784	11,494	
Tax	11,030	20,251	49,837	12,302	5,090	-53.9	-58.6	21,732	17,392	-20.0
Net Profit	32,624	29,537	12,524	24,702	35,048	7.4	41.9	58,652	59,750	1.9
Reported EPS	3.3	3.0	1.3	2.5	3.5	7.4	41.9	5.9	6.0	1.9
Operating Cost as a % of Sales										
Raw Material Cost	59.2	55.6	58.1	52.7	55.6	(358.7)	289.4	59.9	54.2	(570.5)
Staff Cost	5.0	5.0	5.2	5.5	5.5	46.1	(3.4)	5.0	5.5	50.5
Other Expenses	7.9	9.8	9.8	8.7	9.8	189.4	105.4	7.8	9.3	143.9
Margins (%)										
GM	40.8	44.4	41.9	47.3	44.4	358.7	(289.4)	40.1	45.8	570.5
EBITDA	27.9	29.7	26.9	33.0	29.1	123.2	(391.4)	27.3	31.0	376.1
EBIT	22.5	22.1	22.8	24.7	24.3	183.8	(34.2)	21.0	24.5	351.7
PBT	15.4	14.6	16.1	12.4	14.9	(50.5)	250.4	14.2	13.6	(54.4)
NPM	14.3	12.6	4.6	10.5	14.2	(12.9)	367.0	12.5	12.4	(7.7)

Source: Company, DART

Exhibit 2: Segmental Performance

Segmental	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	bps (YoY)	bps (QoQ)	YTD FY20	YTD FY21	YoY(%)
Revenue										
Generation	228,111	231,769	270,791	229,588	246,507	8.1	7.4	463,280	476,096	2.8
Others	11,130	11,934	13,843	13,853	9,320	(16.3)	(32.7)	24,134	23,173	(4.0)
Unallocated	1,214	344	1,880	175	5,905	386.4	3,266.5	2,058	6,080	195.4
Less: Intersegment Revenue	3,873	3,820	3,726	3,406	1,499	(61.3)	(56.0)	7,702	4,905	(36.3)
Total	236,582	240,226	282,788	240,210	260,233	10.0	8.3	481,770	500,443	3.9
EBIT										
Generation	62,563	72,257	86,384	71,600	60,965	(2.6)	(14.9)	117,425	132,565	12.9
Others	1,201	1,718	1,223	1,048	478	(60.2)	(54.3)	2,749	1,526	(44.5)
Total	63,765	73,976	87,608	72,647	61,443	(3.6)	(15.4)	120,174	134,090	11.6
Unallocated finance cost	16,190	17,608	18,369	20,825	17,728	9.5	(14.9)	31,843	38,553	21.1
Other Unallocated	2,404	2,782	2,956	5,094	(2,762)	(214.9)	(154.2)	5,029	2,332	(53.6)
Total	45,170	53,585	66,283	46,728	46,477	2.9	(0.5)	83,303	93,205	11.9
EBIT Margin										
Generation	27.4	31.2	31.9	31.2	24.7	270	645	25.3	27.8	(250)
Others	10.8	14.4	8.8	7.6	5.1	566	243	11.4	6.6	480
Capital Employed										
Generation	1,650,124	1,748,661	1,929,431	2,058,197	2,024,862	22.7	(1.6)	1,650,124	2,024,862	22.7
Unallocable	24,131	(645,495)	28,434	37,432	35,075	45.4	(6.3)	24,131	35,075	45.4
Others	(572,360)	27,609	(822,170)	(935,941)	(891,830)	55.8	(4.7)	(572,360)	(891,830)	55.8
Total	1,101,895	1,130,775	1,135,694	1,159,688	1,168,107	6.0	0.7	1,101,895	1,168,107	6.0

Source: Company, DART

Exhibit 3: Variance from our estimates

Rs Mn	Actual Q2FY21	DART Q2FY21E	Consensus Q2FY21E	DART Var (%)	Consensus Var (%)	Comments
Sales	246,771	253,429	247,456	(2.6)	(0.3)	Sales in line with estimates
EBITDA	71,834	78,310	77,444	(8.3)	(7.2)	EBITDA variation is due to fuel costs
EBITDA margins	29.1	30.9	31.3	(179.1)	(218.7)	
PAT	35,048	22,795	25,219	53.8	39.0	Higher other income with Rs5.6bn dividend from sub
Pat margins	14.2	9.0	10.2	520.8	401.1	
EPS	3.5	2.3	2.5	53.8	39.0	

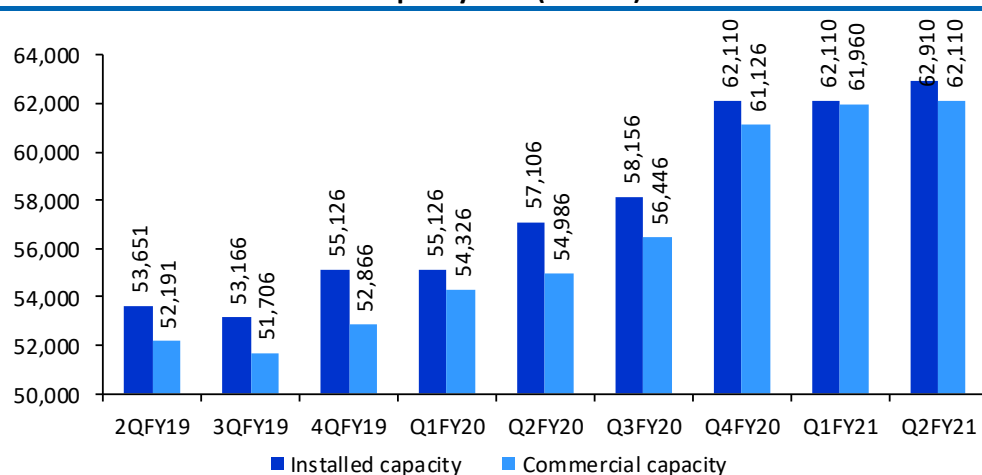
Source: Company, DART

Exhibit 4: Change in estimates

Particulars (Rs mn)	FY21E			FY22E		
	New	Old	(%)	New	Old	(%)
Sales	1,048,875	1,020,921	2.7	1,144,486	1,112,084	2.9
EBITDA	282,147	265,440	6.3	303,289	289,142	4.9
PAT	101,856	104,003	(2.1)	124,823	125,474	(0.5)
EPS	11.7	10.5	(2.1)	12.6	12.7	(0.5)

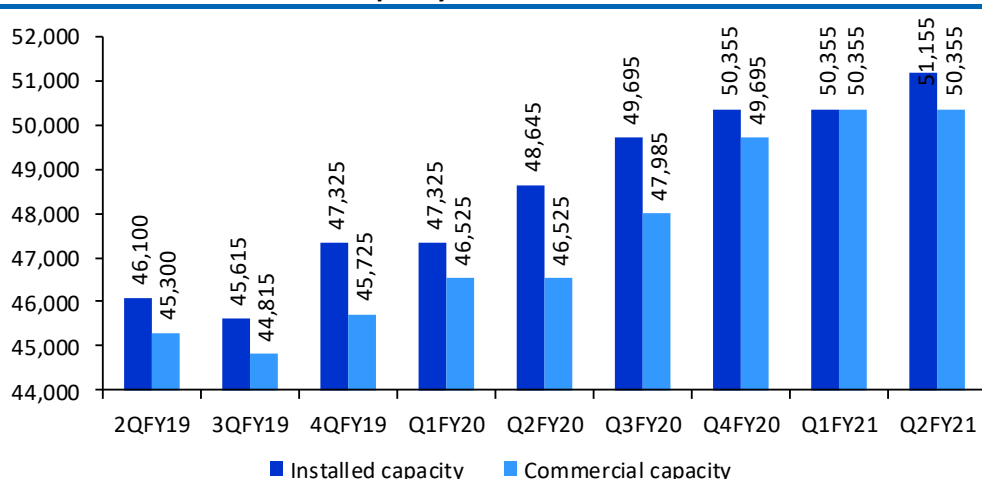
Source: DART, Company

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



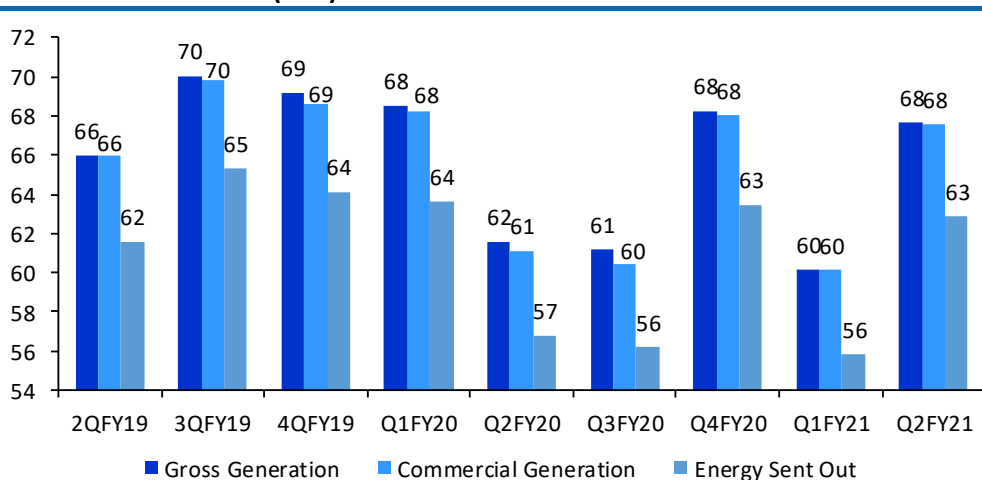
Source: Company, DART

Exhibit 6: NTPC's standalone capacity MW



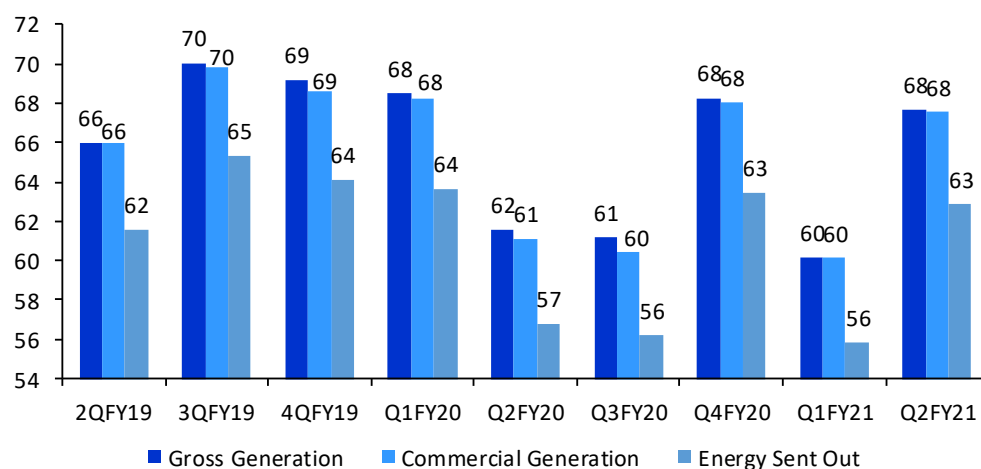
Source: Company, DART

Exhibit 7: Generations (BUs)



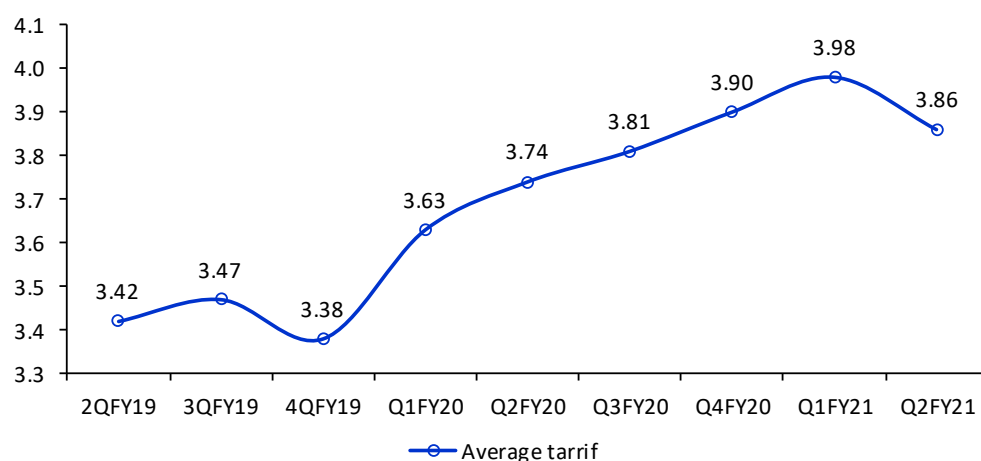
Source: Company, DART

Exhibit 8: Plant Load Factor for NTPC (%)



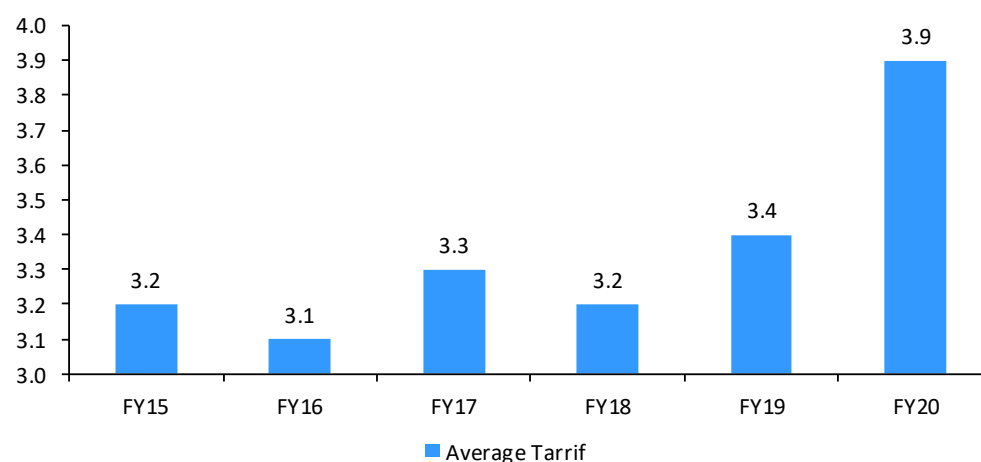
Source: Company, DART

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)	FY20A	FY21E	FY22E	FY23E
Revenue	977,004	1,048,875	1,144,486	1,299,060
Total Expense	706,077	766,728	841,197	954,809
COGS	570,183	639,814	703,859	798,922
Employees Cost	49,256	52,444	57,224	64,953
Other expenses	86,638	74,470	80,114	90,934
EBIDTA	270,927	282,147	303,289	344,251
Depreciation	86,229	100,687	106,847	114,545
EBIT	184,699	181,461	196,442	229,706
Interest	67,820	73,421	74,392	77,944
Other Income	27,780	41,955	40,057	38,972
Exc. / E.O. items	48,288	(13,640)	0	0
EBT	192,948	136,354	162,107	190,734
Tax	91,820	34,499	37,285	47,683
RPAT	101,128	101,856	124,823	143,050
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	121,735	115,496	124,823	143,050

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	98,946	98,946	98,946	98,946
Minority Interest	0	0	0	0
Reserves & Surplus	1,036,749	1,104,914	1,160,537	1,256,673
Net Worth	1,135,694	1,203,859	1,259,483	1,355,619
Total Debt	1,605,881	1,663,516	1,625,170	1,675,787
Net Deferred Tax Liability	113,365	113,365	113,365	113,365
Total Capital Employed	2,854,940	2,980,741	2,998,018	3,144,771

Applications of Funds

Net Block	1,571,038	1,670,890	1,764,635	1,850,741
CWIP	730,668	715,668	700,668	685,668
Investments	264,009	289,857	292,755	207,850
Current Assets, Loans & Advances	710,960	734,897	740,681	862,337
Inventories	107,319	114,945	125,423	117,449
Receivables	156,681	172,418	156,779	160,158
Cash and Bank Balances	22,091	17,581	16,242	22,755
Loans and Advances	9,088	3,086	3,086	3,086
Other Current Assets	415,781	426,868	439,151	558,889
Less: Current Liabilities & Provisions	421,734	430,570	500,720	461,825
Payables	90,686	95,979	104,728	118,873
Other Current Liabilities	331,048	334,591	395,992	342,952
<i>sub total</i>				
Net Current Assets	289,226	304,327	239,960	400,513
Total Assets	2,854,940	2,980,741	2,998,018	3,144,771

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	41.6	39.0	38.5	38.5
EBIDTA Margin	27.7	26.9	26.5	26.5
EBIT Margin	18.9	17.3	17.2	17.7
Tax rate	47.6	25.3	23.0	25.0
Net Profit Margin	10.4	9.7	10.9	11.0
(B) As Percentage of Net Sales (%)				
COGS	58.4	61.0	61.5	61.5
Employee	5.0	5.0	5.0	5.0
Other	8.9	7.1	7.0	7.0
(C) Measure of Financial Status				
Gross Debt / Equity	1.4	1.4	1.3	1.2
Interest Coverage	2.7	2.5	2.6	2.9
Inventory days	40	40	40	33
Debtors days	59	60	50	45
Average Cost of Debt	4.6	4.5	4.6	4.7
Payable days	34	33	33	33
Working Capital days	108	106	77	113
FA T/O	0.6	0.6	0.6	0.7
(D) Measures of Investment				
AEPS (Rs)	12.3	11.7	12.6	14.5
CEPS (Rs)	21.0	21.8	23.4	26.0
DPS (Rs)	3.6	3.6	4.8	4.8
Dividend Payout (%)	29.1	30.6	38.2	33.3
BVPS (Rs)	114.8	121.7	127.3	137.0
RoANW (%)	9.2	8.7	9.9	10.9
RoACE (%)	4.5	6.5	6.6	7.2
RoAIC (%)	7.0	6.3	6.6	7.5
(E) Valuation Ratios				
CMP (Rs)	89	89	89	89
P/E	7.3	7.6	7.1	6.2
Mcap (Rs Mn)	882,595	882,595	882,595	882,595
MCap/ Sales	0.9	0.8	0.8	0.7
EV	2,466,384	2,528,530	2,491,523	2,535,626
EV/Sales	2.5	2.4	2.2	2.0
EV/EBITDA	9.1	9.0	8.2	7.4
P/BV	0.8	0.7	0.7	0.7
Dividend Yield (%)	4.0	4.0	5.4	5.4
(F) Growth Rate (%)				
Revenue	8.2	7.4	9.1	13.5
EBITDA	19.0	4.1	7.5	13.5
EBIT	19.0	(1.8)	8.3	16.9
PBT	118.5	(29.3)	18.9	17.7
APAT	14.7	(5.1)	8.1	14.6
EPS	14.7	(5.1)	8.1	14.6

Cash Flow

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	200,939	257,991	347,574	182,270
CFI	(352,211)	(211,386)	(188,491)	(100,746)
CFF	151,918	(51,116)	(160,422)	(75,011)
FCFF	(18,722)	72,453	161,982	(3,381)
Opening Cash	21,443	22,091	17,581	16,242
Closing Cash	22,089	17,581	16,242	22,755

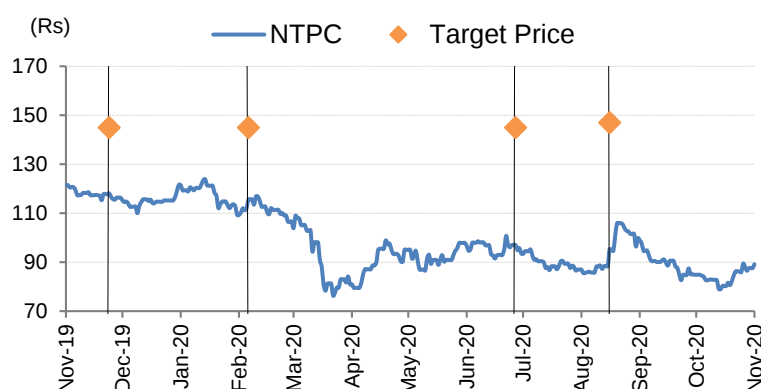
E – Estimates

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
Aug-20	Buy	147	95

*Price as on recommendation date

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