

FY 21 capex on target. Maintain Buy.

- NTPC Q3 sales was up 4% YoY at Rs245bn while APAT was Rs33bn, up 10%yoy. The coal PLF in 9MFY21 was 62%, a drop compared to FY20 PLF of 69%, but is still higher than the industry PLF of 51% in 9MFY21. Overdue receivables have come down 14% sequentially at Rs167bn
- NTPC added capacity of 1475MW 9MFY21, including 15MW 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 Rs145 valuing the stock at 1.1x FY22EP/BV.

Q3 sales in line; PAT ahead of estimates

NTPC Q3 sales was up 4% YoY at Rs245bn while APAT was Rs33bn up 10% YoY.. The PLF in 9MFY21 was 62%, a big drop compared to FY20 PLF of 69%, but is still higher than the industry PLF of 51% in 9MFY21. The company has completed its buyback of up to 2% of the paid up capital at Rs115/ share. It has declared an interim dividend of Rs3 per share.

Maintains Rs210bn FY21 capex target; overdue receivables come down

During the quarter, it added a 800MW coal unit at Lara and 15MW of solar. It has added capacity of 1475MW 9MFY21, including 15MW of renewables. Of this 660MW of Khargone was added in H1. The capacity addition target in FY21 is ~5GW (~3.1GW standalone, while it is envisaging a capex of Rs210bn in FY21, including emission control equipment. Capex done in 9M so far is Rs124bn. The regulated equity end of 9MFY21 is Rs648bn and is expected to grow at 15% CAGR over next three years. Its current overdue (beyond 45 days) receivables have come down at Rs167bn vs Rs192bn previous quarter) This has further come down to Rs157bn by end of January. NTPC had under recoveries of fixed charges at Rs5.7bn in 9MFY21, though they expect this to come down to ~Rs3.5-4bn by end of the year as some recovery is expected in Q4.

Q3FY21 Result (Rs Mn)

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Revenue	245,093	234,964	4.3	246,771	(0.7)
Total Expense	171,422	165,200	3.8	174,937	(2.0)
EBITDA	73,671	69,764	5.6	71,834	2.6
Depreciation	25,554	23,198	10.2	25,294	1.0
EBIT	48,117	46,566	3.3	46,540	3.4
Other Income	7,593	5,263	44.3	13,462	(43.6)
Interest	20,094	17,608	14.1	17,728	13.3
EBT	44,840	50,202	(10.7)	40,138	11.7
Tax	11,686	20,251	(42.3)	5,090	129.6
RPAT	33,153	29,951	10.7	35,048	(5.4)
APAT	23,930	29,536	(19.0)	37,184	(35.6)
			(bps)		(bps)
Gross Margin (%)	45.5	44.4	106	44.4	110
EBITDA Margin (%)	30.1	29.7	37	29.1	95
NPM (%)	13.5	12.7	78	14.2	(68)
Tax Rate (%)	26.1	40.3	(1428)	12.7	1338
EBIT Margin (%)	19.6	19.8	(19)	18.9	77

CMP	Rs 99
Target / Upside	Rs 145 / 46%
NIFTY	14,790

Scrip Details

Equity / FV	Rs 96,967mn / Rs 10
Market Cap	Rs 980bn
	USD 13bn
52-week High/Low	Rs 119/ 73
Avg. Volume (no)	35,400,400
Bloom Code	NTPC IN

Price Performance	1M	3M	12M
Absolute (%)	0	16	(12)
Rel to NIFTY (%)	(5)	(8)	(36)

Shareholding Pattern

	Jun'20	Sep'20	Dec'20
Promoters	51.0	51.0	51.1
MF/Banks/FIs	34.7	35.0	33.6
FIIIs	11.4	11.4	12.3
Public / Others	2.9	2.6	3.0

Valuation (x)

	FY21E	FY22E	FY23E
P/E	7.9	7.3	6.4
EV/EBITDA	8.9	8.2	7.3
ROE (%)	9.4	10.5	11.5
RoACE (%)	6.8	6.9	7.5

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	1,048,875	1,144,486	1,299,060
EBITDA	293,685	314,734	357,241
PAT	124,380	133,635	152,793
EPS (Rs.)	12.6	13.5	15.4

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Valuations are benign; Maintain Buy.

NTPC is currently valued 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, at a TP of Rs145.

Exhibit 1: Quarterly Performance (Rs Mn)

Particulars (Rs mn)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	bps (YoY)	bps (QoQ)	YTD FY20	YTD FY21	YoY(%)
Net Revenue	234,964	272,469	234,535	246,771	245,093	4.3	(0.7)	704,535	726,399	3.1
Fuel Cost	124,669	149,884	115,082	130,385	126,909	1.8	(2.7)	392,534	372,376	(5.1)
Electricity purchase for trading	5,934	8,297	8,607	6,899	6,739	13.6	(2.3)	19,468	22,245	14.3
Staff Expenditure	11,647	14,279	12,878	13,465	12,865	10.5	(4.5)	34,977	39,207	12.1
Other Expenses	22,949	26,831	20,517	24,189	24,910	8.5	3.0	59,807	69,615	16.4
EBITDA	69,764	73,178	77,451	71,834	73,671	5.6	2.6	197,750	222,956	12.7
Other Income	5,263	10,319	5,675	13,462	7,593	44.3	(43.6)	17,462	26,730	53.1
Depreciation	23,198	21,290	25,297	25,294	25,554	10.2	1.0	64,939	76,146	17.3
EBIT	51,829	62,207	57,829	60,002	55,710	7.5	(7.2)	150,272	173,540	15.5
Interest	17,608	18,369	20,825	17,728	20,094	14.1	13.3	49,451	58,647	18.6
Exceptional items			8025.7	5604.3	0	#DIV/0!	-100.0	0	13,630	#DIV/0!
PBT	34,220	43,838	28,978	36,669	35,616	4.1	(2.9)	100,822	101,263	0.4
Regulatory income/(expense)	15981.6	18523.2	8025.4	3468.8	9223.9	(42.3)	165.9	29,765	20,718	
Tax	20,251	49,837	12,302	5,090	11,686	-42.3	129.6	41,983	29,078	-30.7
Net Profit	29,537	12,524	24,702	35,048	33,153	12.2	(5.4)	88,604	92,903	4.9
Reported EPS	3.0	1.3	2.5	3.5	3.4	12.2	(5.4)	9.0	9.4	4.9
Operating Cost as a % of Sales										
Raw Material Cost	55.6	58.1	52.7	55.6	54.5	(105.5)	(110.3)	58.5	54.3	(415.3)
Staff Cost	5.0	5.2	5.5	5.5	5.2	29.2	(20.7)	5.0	5.4	43.3
Other Expenses	9.8	9.8	8.7	9.8	10.2	39.6	36.1	8.5	9.6	109.5
Margins (%)										
GM	44.4	41.9	47.3	44.4	45.5	105.5	110.3	41.5	45.7	415.3
EBITDA	29.7	26.9	33.0	29.1	30.1	36.7	94.9	28.1	30.7	262.5
EBIT	22.1	22.8	24.7	24.3	22.7	67.2	(158.5)	21.3	23.9	256.1
PBT	14.6	16.1	12.4	14.9	14.5	(3.3)	(32.8)	14.3	13.9	(37.0)
NPM	12.6	4.6	10.5	14.2	13.5	95.6	(67.6)	12.6	12.8	21.3

Source: Company, DART

Exhibit 2: Segmental Performance

Segmental	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	bps (YoY)	bps (QoQ)	YTD FY20	YTD FY21	YoY(%)
Revenue										
Generation	231,769	270,791	229,588	246,507	244,325	5.4	(0.9)	695,049	720,420	3.7
Others	11,934	13,843	13,853	9,320	12,083	1.2	29.6	36,068	35,255	(2.3)
Unallocated	344	1,880	175	5,905	456	32.6	(92.3)	2,402	6,536	172.1
Less: Intersegment Revenue	3,820	3,726	3,406	1,499	4,177	9.4	178.7	11,522	9,083	(21.2)
Total	240,226	282,788	240,210	260,233	252,686	5.2	(2.9)	721,997	753,129	4.3
EBIT										
Generation	72,257	86,384	71,600	60,965	69,309	(4.1)	13.7	189,683	201,874	6.4
Others	1,718	1,223	1,048	478	812	(52.7)	69.9	4,467	2,338	(47.7)
Total	73,976	87,608	72,647	61,443	70,122	(5.2)	14.1	194,149	204,212	5.2
Unallocated finance cost	17,608	18,369	20,825	17,728	20,094	14.1	13.3	49,451	58,647	18.6
Other Unallocated	2,782	2,956	5,094	(2,762)	3,235	16.3	(217.2)	7,811	5,568	(28.7)
Total	53,585	66,283	46,728	46,477	46,793	(12.7)	0.7	136,888	139,997	2.3
EBIT Margin										
Generation	31.2	31.9	31.2	24.7	28.4	281	(364)	27.3	28.0	(73)
Others	14.4	8.8	7.6	5.1	6.7	767	(159)	12.4	6.6	575
Capital Employed										
Generation	1,748,661	1,929,431	2,058,197	2,024,862	2,052,027	17.3	1.3	1,748,661	2,052,027	17.3
Unallocable	(645,495)	28,434	37,432	35,075	40,179	(106.2)	14.6	(645,495)	40,179	(106.2)
Others	27,609	(822,170)	(935,941)	(891,830)	(918,931)	(3,428.3)	3.0	27,609	(918,931)	(3,428.3)
Total	1,130,775	1,135,694	1,159,688	1,168,107	1,173,275	3.8	0.4	1,130,775	1,173,275	3.8

Source: Company, DART

Exhibit 3: Variance from our estimates

Rs Mn	Actual Q3FY21	DART Q3FY21E	Consensus Q3FY21E	DART Var (%)	Consensus Var (%)	Comments
Sales	245,093	249,061	249,900	(1.6)	(1.9)	Sales in line with estimates
EBITDA	73,671	72,477	75,485	1.6	(2.4)	EBITDA in line estimates
EBITDA margins	30.1	29.1	30.2	95.8	(14.8)	
PAT	33,153	29,857	34,552	11.0	(4.0)	Better PAT due to higher other income
Pat margins	13.5	12.0	13.8	153.9	(29.9)	
EPS	3.4	3.0	3.5	11.0	(4.0)	

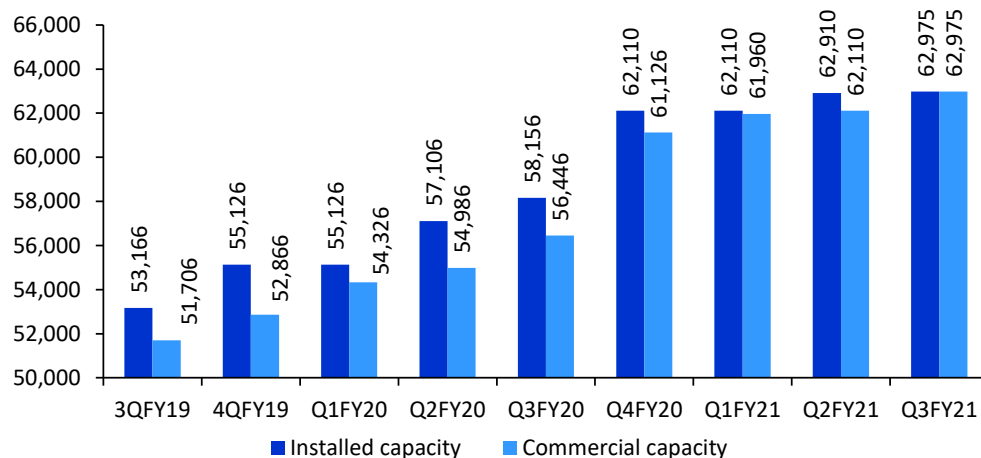
Source: Company, DART

Exhibit 4: Change in estimates

Particulars (Rs mn)	FY21E			FY22E			FY22E		
	New	Old	Chg. (%)	New	Old	Chg. (%)	New	Old	Chg. (%)
Sales	1,048,875	1,048,875	0.0	1,144,486	1,144,486	0.0	1,299,060	1,299,060	0.0
EBITDA	293,685	282,147	4.1	314,734	303,289	3.8	357,241	344,251	3.8
RPAT	110,740	101,856	8.7	133,635	124,823	7.1	152,793	143,050	6.8
EPS	11.2	10.3	8.7	13.5	12.6	7.1	15.4	14.5	6.8

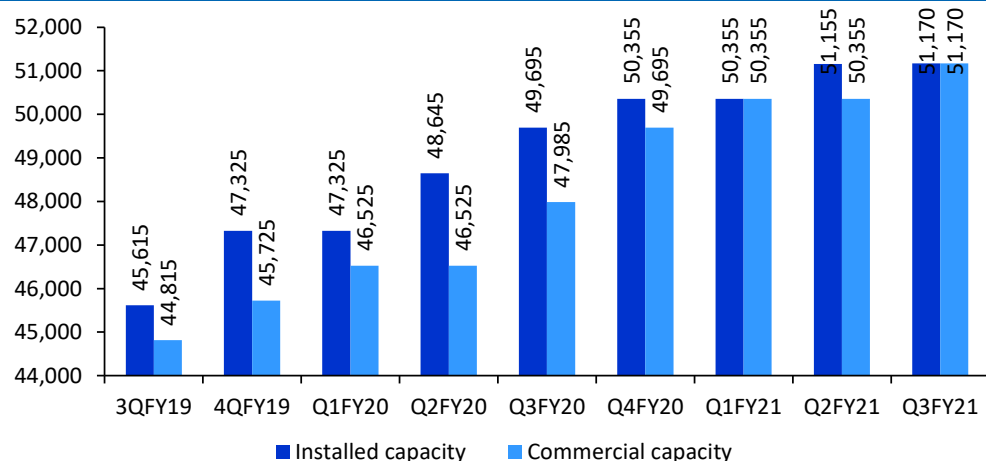
Source: DART, Company

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



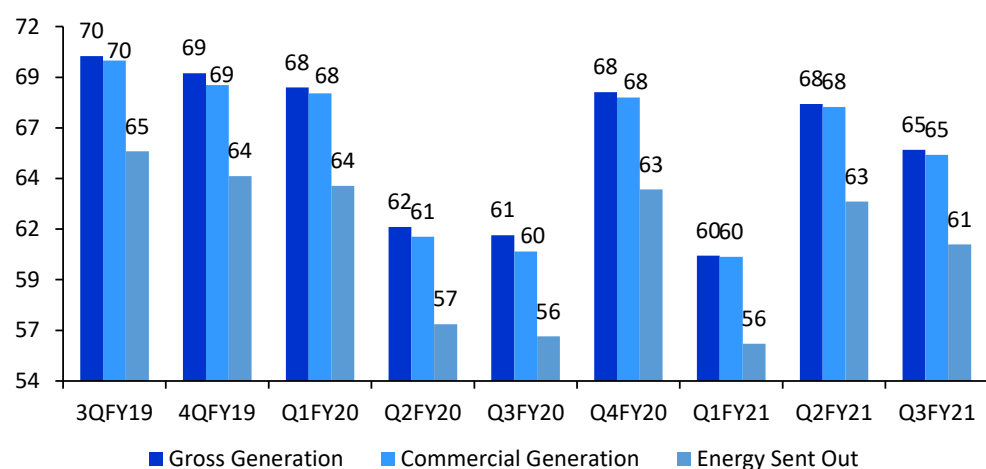
Source: Company, DART

Exhibit 6: NTPC's standalone capacity MW



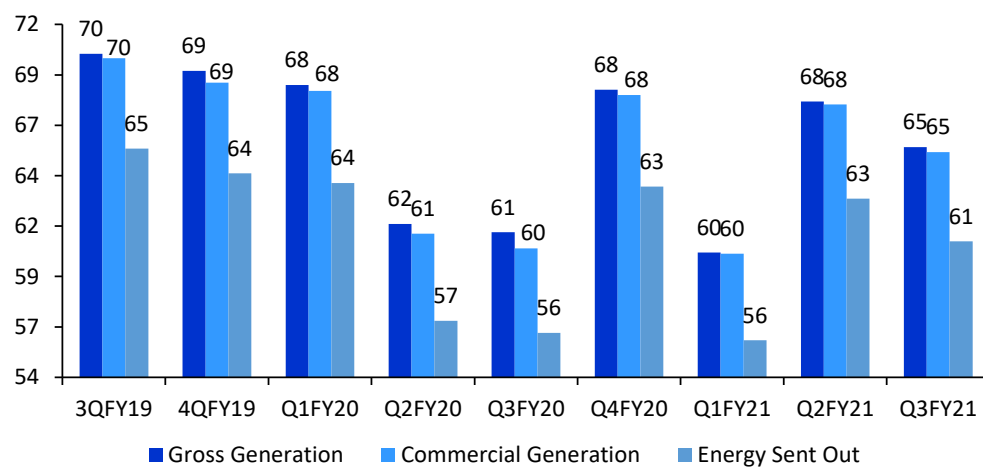
Source: Company, DART

Exhibit 7: Generations (BUs)



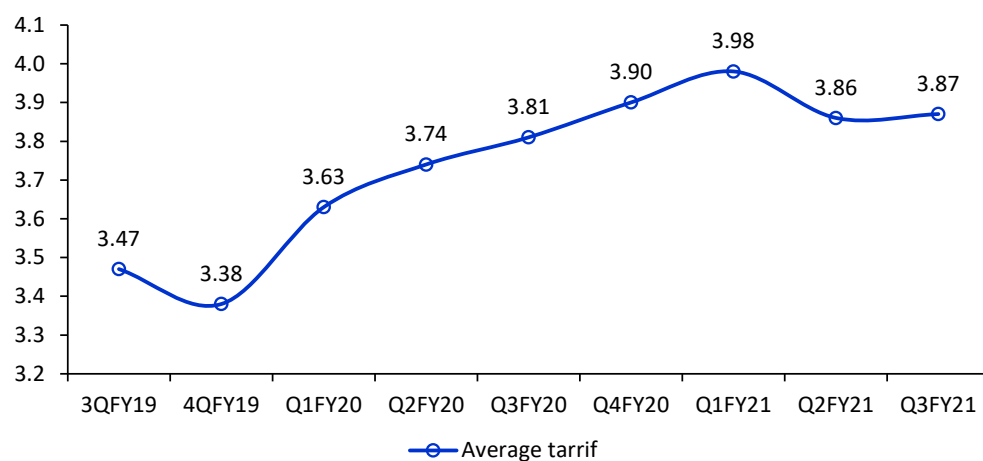
Source: Company, DART

Exhibit 8: Plant Load Factor for NTPC (%)



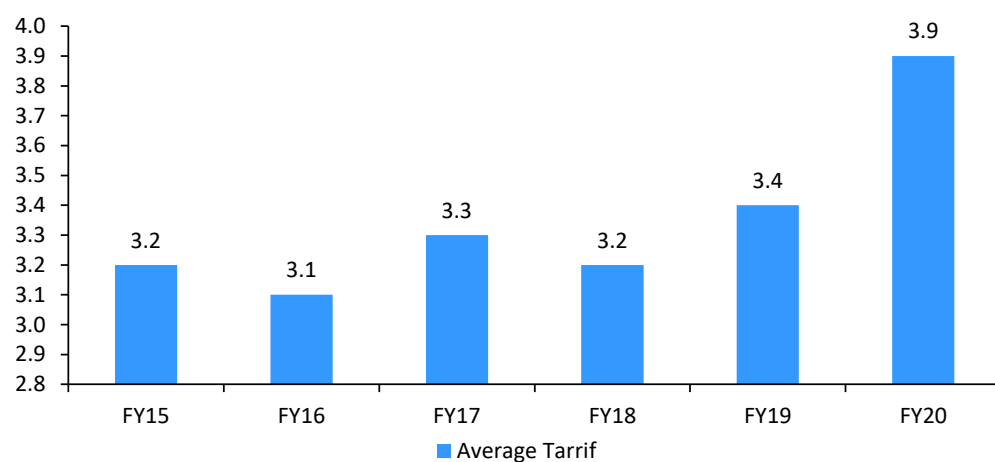
Source: Company, DART

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	755,190	829,752	941,818
COGS	570,183	624,081	686,692	785,931
Employees Cost	49,256	52,444	57,224	64,953
Other expenses	86,638	78,666	85,836	90,934
EBIDTA	270,927	293,685	314,734	357,241
Depreciation	86,229	100,687	106,847	114,545
EBIT	184,699	192,998	207,887	242,696
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	147,892	173,552	203,725
Tax	91,820	37,152	39,917	50,931
RPAT	101,128	110,740	133,635	152,793
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	121,735	124,380	133,635	152,793

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	98,946	96,967	96,967	96,967
Minority Interest	0	0	0	0
Reserves & Surplus	1,036,749	1,113,798	1,178,234	1,284,113
Net Worth	1,135,694	1,210,765	1,275,200	1,381,079
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	2,987,646	3,013,736	3,170,232

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	741,802	756,398	887,798
Inventories	107,319	114,945	125,423	117,449
Receivables	156,681	172,418	156,779	160,158
Cash and Bank Balances	22,091	24,486	31,959	48,216
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	311,232	255,678	425,973
Total Assets	2,854,940	2,987,646	3,013,736	3,170,232

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	41.6	40.5	40.0	39.5
EBIDTA Margin	27.7	28.0	27.5	27.5
EBIT Margin	18.9	18.4	18.2	18.7
Tax rate	47.6	25.1	23.0	25.0
Net Profit Margin	10.4	10.6	11.7	11.8
(B) As Percentage of Net Sales (%)				
COGS	58.4	59.5	60.0	60.5
Employee	5.0	5.0	5.0	5.0
Other	8.9	7.5	7.5	7.0
(C) Measure of Financial Status				
Gross Debt / Equity	1.4	1.4	1.3	1.2
Interest Coverage	2.7	2.6	2.8	3.1
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	108	82	120
FA T/O	0.6	0.6	0.6	0.7
(D) Measures of Investment				
AEPS (Rs)	12.3	12.6	13.5	15.4
CEPS (Rs)	21.0	22.7	24.3	27.0
DPS (Rs)	3.6	3.6	4.8	4.8
Dividend Payout (%)	29.1	28.4	35.7	31.2
BVPS (Rs)	114.8	122.4	128.9	139.6
RoANW (%)	9.2	9.4	10.5	11.5
RoACE (%)	4.5	6.8	6.9	7.5
RoAIC (%)	7.0	6.7	7.0	8.0
(E) Valuation Ratios				
CMP (Rs)	99	99	99	99
P/E	8.1	7.9	7.3	6.4
Mcap (Rs Mn)	980,056	980,056	980,056	980,056
MCap/ Sales	1.0	0.9	0.9	0.8
EV	2,563,846	2,619,086	2,573,267	2,607,627
EV/Sales	2.6	2.5	2.2	2.0
EV/EBITDA	9.5	8.9	8.2	7.3
P/BV	0.9	0.8	0.8	0.7
Dividend Yield (%)	3.6	3.6	4.9	4.9
(F) Growth Rate (%)				
Revenue	8.2	7.4	9.1	13.5
EBITDA	19.0	8.4	7.2	13.5
EBIT	19.0	4.5	7.7	16.7
PBT	118.5	(23.4)	17.4	17.4
APAT	14.7	2.2	7.4	14.3
EPS	14.7	2.2	7.4	14.3

Cash Flow

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	200,939	264,896	356,386	192,013
CFI	(352,211)	(211,386)	(188,491)	(100,746)
CFF	151,918	(51,116)	(160,422)	(75,011)
FCFF	(18,722)	79,358	170,794	6,362
Opening Cash	21,443	22,091	24,486	31,959
Closing Cash	22,089	24,486	31,959	48,216

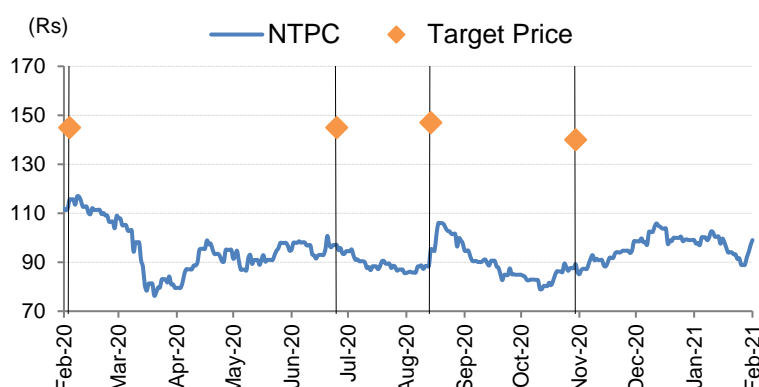
E – Estimates

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.)
Feb-20	Buy	145	116
Jun-20	Buy	145	97
Aug-20	Buy	147	95
Nov-20	Buy	140	89

*Price as on recommendation date

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