



**3R MATRIX**

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	✓	■	■
	+ Positive	= Neutral	- Negative

**What has changed in 3R MATRIX**

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↔	■

**ESG Disclosure Score** NEW

**ESG RISK RATING** **36.97**  
Updated Jun 08, 2023

**High Risk**

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

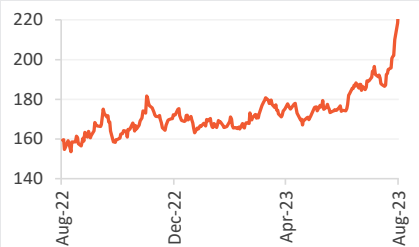
**Company details**

Market cap:	Rs. 2,18,320 cr
52-week high/low:	Rs. 227/151
NSE volume: (No of shares)	120.7 lakh
BSE code:	532555
NSE code:	NTPC
Free float: (No of shares)	474.2 cr

**Shareholding (%)**

Promoters	51.1
FII	15.8
DII	30.2
Others	2.9

**Price chart**



**Price performance**

(%)	1m	3m	6m	12m
Absolute	19.0	28.0	35.1	41.2
Relative to Sensex	16.3	19.6	24.2	26.8

Sharekhan Research, Bloomberg

**Power**

**Sharekhan code: NTPC**

<b>Reco/View: Buy</b>	↔	<b>CMP: Rs. 225</b>	<b>Price Target: Rs. 260</b>	↑
↑ Upgrade	↔ Maintain	↓ Downgrade		

**Summary**

- Q1FY24 adjusted PAT grew by 12% y-o-y to Rs. 3,794 crore (below estimates) as regulated equity base increased 12% y-o-y. Earnings missed mark mainly due to lower other income.
- NTPC aims to expand its capacity to 130 GW (including a 60 GW RE capacity) by 2032 versus 73 GW currently. For the next three years, it has guided for a 10 GW/16 GW of conventional/RE capacity addition. This would drive up consolidated regulated equity base strongly to Rs. 1.25 lakh crore by FY26 versus Rs. 94,180 crore in FY23.
- NTPC is considering an IPO for its subsidiary NTPC Green. It has also approved to hiving off- the coal business into a separate subsidiary. Review of regulated tariffs from April 2024 would be key monitorable for NTPC.
- We maintain a Buy on NTPC with a revised PT of Rs. 260 (rollover of valuation to FY25 earnings estimate). Valuation of 1.4x FY25E P/BV is attractive given strong long-term growth prospects and stock offers healthy dividend yield of ~3%. Focus on ramping up RE portfolio and new areas of green hydrogen/ battery storage would be key re-rating catalyst as it would not only drive growth but also improve ESG score.

**Q1FY24 standalone adjusted PAT grew by 12% y-o-y to Rs. 3,794 crore, which was 22% below our estimate of Rs. 4846 crore primarily due to substantially lower other income and higher tax rate offsetting beat in operating profit at Rs. 11,369 crore (up 16.7% y-o-y). The growth in earnings was largely driven by a 13% y-o-y increase in standalone regulated equity base to Rs. 78,139 crore in Q1FY24.**

**Key positives**

- Standalone regulated equity base grew 13% y-o-y to Rs. 78,139 crore in Q1FY24.

**Key negatives**

- Other income slumped by 20% y-o-y.

**Management Commentary**

- Ambitious target to expand capacity to 130 GW by 2032 versus 73 GW currently. This includes an aim of 60 GW of RE capacity by 2032.
- NTPC aims to add 10 GW of thermal power capacities and 16 GW of RE capacities over the next three years. This would help increase standalone/consolidated regulated equity base to ~Rs. 1 lakh crore/~Rs. 1.25 lakh crore by FY26 as compared to Rs. 77,628 crore/Rs. 94,180 crore in FY23.
- NTPC is considering an IPO for its RE business as efforts to monetise stake was not successful. It has also approved hiving off its coal mining business into a separate subsidiary.
- Consolidated capex guidance of Rs. 27,104/Rs. 38,692 crore/Rs. 49,000 crore/Rs. 58,000 crore/Rs. 50,600 crore/Rs. 40,102 crore/Rs. 38,000 crore for FY24/FY25/FY26/ FY27/FY28/FY29/FY30, respectively.

**Revision in estimates:** We have maintained our FY24-25 earnings estimate.

**Our Call**

**Valuation – Maintain Buy on NTPC with a revised PT of Rs. 260:** NTPC's risk-averse regulated business model provides earnings growth visibility/RoE improvement and RE expansion would drive gradual re-rating of stock as it would allay concerns on the ESG front. Additionally, potential monetisation of its RE business could further improve shareholders' returns in the coming years. Valuation of 1.4x FY25E P/BV is attractive given potential long-term growth prospects from high-capacity addition for RE and stock offers healthy dividend yield of ~3%. Hence, we maintain a Buy on NTPC with a revised PT of Rs. 260 (rollover of valuation to FY25 earnings estimates).

**Key Risks**

Lower-than-expected commercial capacity additions amid delay in projects and coal availability shortages could affect earnings. Lower RoE on renewable energy projects. Moreover, any write-off related to dues from discoms could affect valuations.

**Valuation (Standalone)**

Particulars	Rs cr			
	FY22	FY23	FY24E	FY25E
Revenue	1,16,137	1,63,770	1,74,923	1,92,706
OPM (%)	29.1	26.4	25.3	25.5
Adjusted PAT	14,701	16,314	18,621	21,154
% YoY growth	3.4	11.0	14.1	13.6
Adjusted EPS (Rs.)	15.2	16.8	19.2	21.8
P/E (x)	14.9	13.4	11.7	10.3
P/B (x)	1.7	1.6	1.5	1.4
EV/EBITDA (x)	11.4	9.2	8.9	7.9
RoNW (%)	11.9	12.2	13.0	13.7
RoCE (%)	8.8	10.5	10.0	10.6

Source: Company; Sharekhan estimates

## Healthy earnings growth in Q1

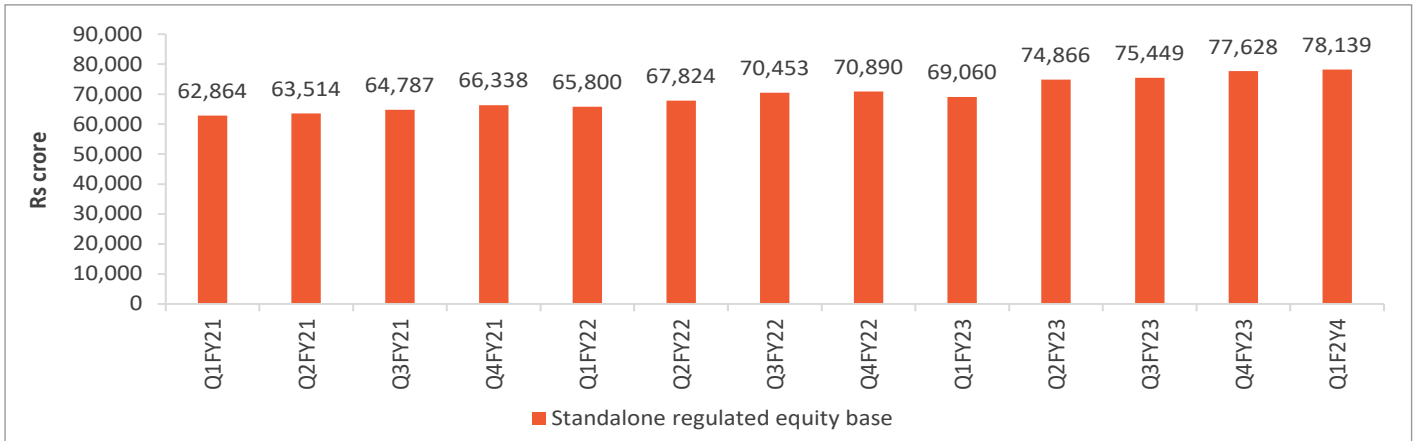
Q1FY24 standalone adjusted PAT grew by 12% y-o-y to Rs. 3,794 crore, which was 22% below our estimate of Rs. 4,846 crore primarily due to substantially lower other income and higher tax rate offset beat in operating profit at Rs. 11,369 crore (up 16.7% y-o-y). Earnings growth was largely driven by a 13% y-o-y increase in standalone regulated equity base to Rs. 78,139 crore in Q1FY24.

NTPC's consolidated commercial capacity increased to 72.4 GW with an addition of 3.3 GW capacities on y-o-y basis; however standalone commercial saw 741 MW y-o-y decline to 56.4 MW in Q1FY24. The average tariff was largely flat y-o-y at Rs. 4.53/unit while commercial generation and energy sold declined by 2.3% and 2.7% y-o-y to 88BU and 82BU respectively. Plant-load factor (PLF) for thermal power plants stood at 77.4% in Q1FY24 (versus 80.5% in Q1FY23) and plant availability factor (PAF) was at 96.5% versus 90.4% in Q1FY23.

## Q1FY24 analyst meet highlights

- ◆ **Commercial capacity:** NTPC aims to become a 130 GW+ company by 2032. For FY23, the company added 4GW of commercial capacity with 17GW capacity under construction on track and 18 GW in planning stage.
- ◆ **Capex guidance:** The company guided for a capex of Rs. 27,104 crore/Rs. 38,692 crore /Rs. 49,000 crore /58,000 crore/Rs. 50,600 crore/Rs. 40,102 and Rs. 38,000 crore on a consolidated basis for FY24/25/26/27/28/29 and FY30 respectively including nuclear.
- ◆ **Coal-based capacity additions:** Company guided for a capacity addition of 3580 MW/1920 MW/660 MW/2260 MW/4000 MW and 1600 MW for FY24/25/27/28/29 and FY30. For FY26 the company will not be adding any coal fired power station because rest of the coal fired power station are just being awarded or just started.
- ◆ **RE capacity breakup:** Company has set renewable energy ambitious target of 60 GW by 2032. Currently installed renewable capacity of 3.3 GW, 5.9 GW is under construction. Further the company has secured tenders and bilateral tie ups for another 10.8 gigawatts of renewable capacity. Visible RE pipeline is 20 GW in the near term.
- ◆ **RE capacity additions:** The company is targeting 16GW in the next 3 years with estimated capitalization of Rs. 85,000-90,000 crore.
- ◆ **Regulated equity:** Company's regulated Equity was at 78,139/94,760 on standalone and consolidated basis respectively as on June 30, 2023.
- ◆ **Conventional capacity addition:** The company is targeting 10GW in the next 3 years with estimated capitalization of Rs 80,000 crore.
- ◆ **FGD commissioning:** The company is targeting 60GW in the next 3 years with estimated capitalization of Rs 30,000 crore
- ◆ **Thermal Capacity Ordering:** The company aims for Thermal capacity ordering of 7.2 GW by next fiscal.
- ◆ **NML:** Coal mining business to be hived off to NTPC mining Ltd which would be a full-fledged subsidiary taking care of mining. The company achieved coal mining of 23 MMT in FY23 and targets 34 MMT in FY24.
- ◆ **NTPC Green IPO:** The management emphasized the need to carefully monitor the market before launching the IPO, starting with the minimum and assessing the actual requirement. They clarified that the IPO won't happen immediately unless directed by the government.

**Standalone regulated equity base increased by 13% y-o-y in Q1FY24**



Source: Company; Sharekhan Research

**Results (Standalone)**

Particulars	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
<b>Revenue</b>	<b>39,122</b>	<b>40,026</b>	<b>-2.3</b>	<b>41,318</b>	<b>-5.3</b>
Total Expenditure	27,753	30,281	-8.4	30,208	-8.1
<b>Operating profit</b>	<b>11,369</b>	<b>9,745</b>	<b>16.7</b>	<b>11,110</b>	<b>2.3</b>
Other Income	558	699	-20.2	1,721	-67.6
Interest	2,515	2,173	15.7	2,582	-2.6
Depreciation	3,260	3,144	3.7	3,393	-3.9
PBT	6,153	5,127	20.0	6,856	-10.3
<b>PBT</b>	<b>6,153</b>	<b>5,127</b>	<b>20.0</b>	<b>6,856</b>	<b>-10.3</b>
Tax	1,654	1,380	19.8	1,544	7.2
PAT before regulatory deferral account balances	4,498	3,747	20.1	5,312	-15.3
Net movement in regulatory deferral account balances	-432	-30	NA	360	NA
<b>Reported PAT</b>	<b>4,066</b>	<b>3,717</b>	<b>9.4</b>	<b>5,672</b>	<b>-28.3</b>
<b>Adjusted PAT</b>	<b>3,794</b>	<b>3,393</b>	<b>11.8</b>	<b>4,895</b>	<b>-22.5</b>
Equity Cap (cr)	970	970		970	
Reported EPS	4.2	3.8	9.4	5.8	-28.3
Adjusted EPS	3.9	3.5	11.8	5.0	-22.5
<b>Margins (%)</b>			<b>BPS</b>		<b>BPS</b>
PM	29.1	24.3	471	26.9	217
Effective tax rate	26.9	26.9	-4	22.5	437
NPM	9.7	8.5	122	11.8	-215

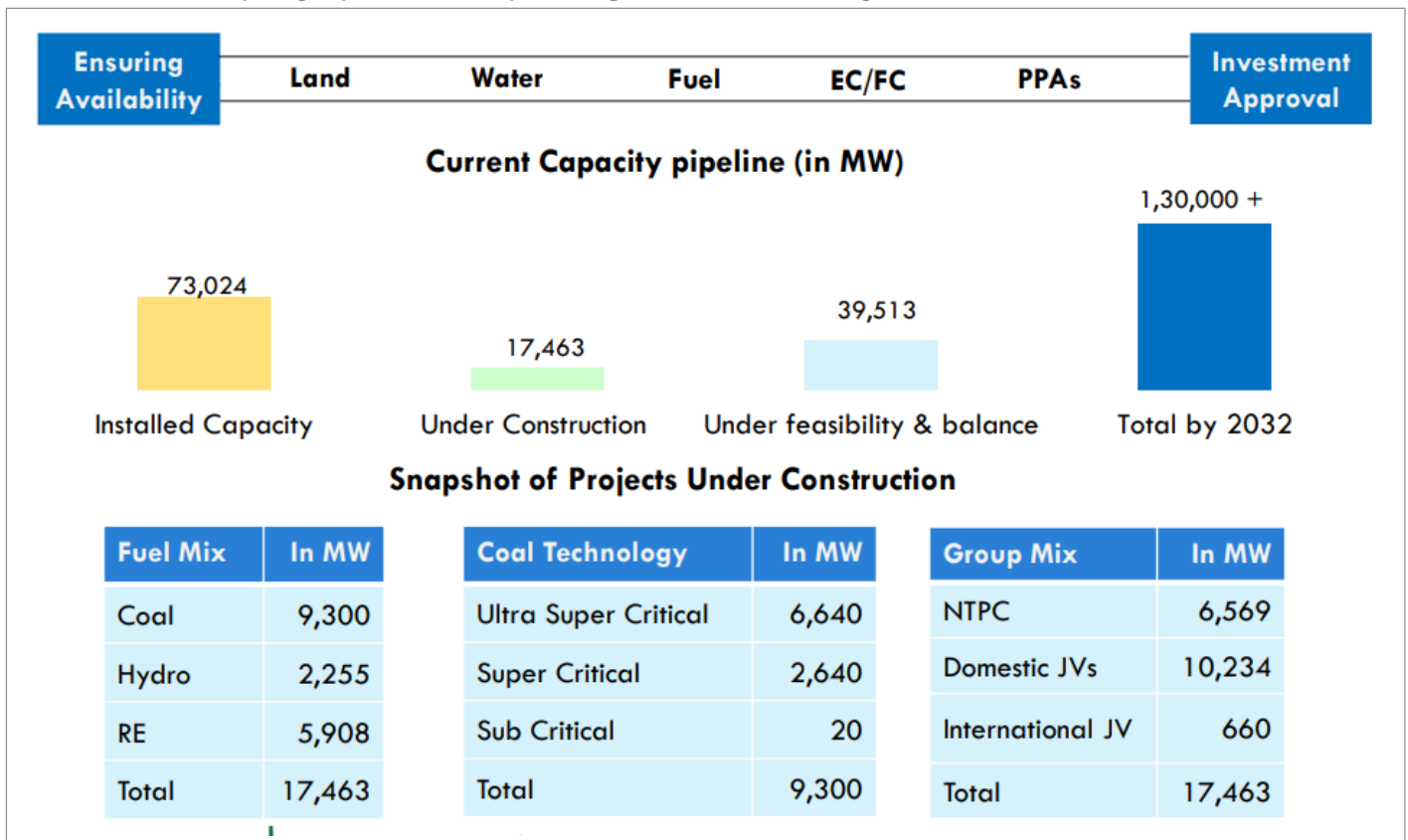
Source: Company, Sharekhan Research

**Reconciliation of reported and adjusted PAT**

Particulars	Q1FY24	Q1FY23	% y-o-y Change
<b>Reported PAT</b>	<b>4,066</b>	<b>3,717</b>	<b>9%</b>
Previous year Sales/Fuel	-329	-393	
Tax impact on above adjustments	57	69	
<b>Adjusted PAT</b>	<b>3,794</b>	<b>3,393</b>	<b>12%</b>

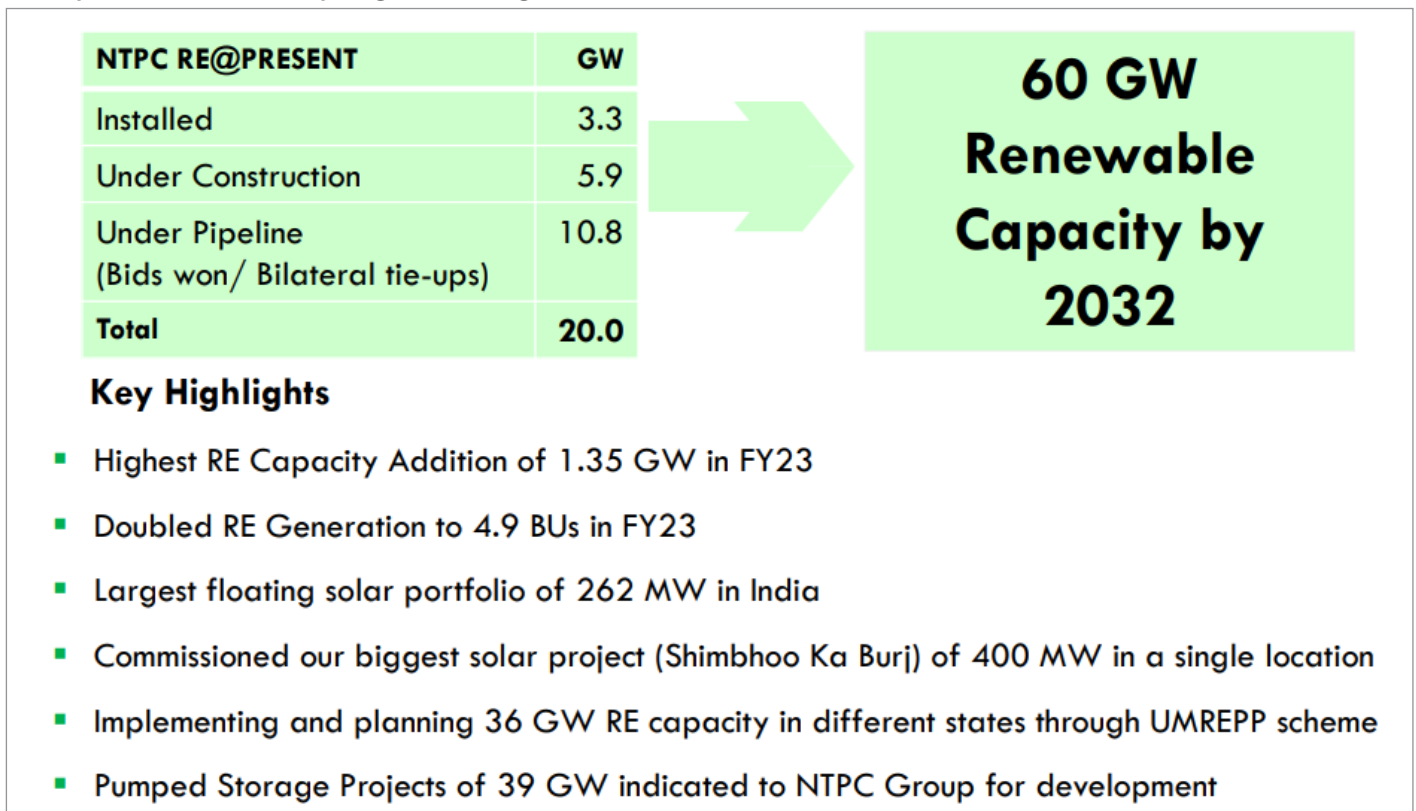
Source: Company, Sharekhan Research

NTPC has massive capacity expansion lined-up and targets to reach 130 GW by 2032



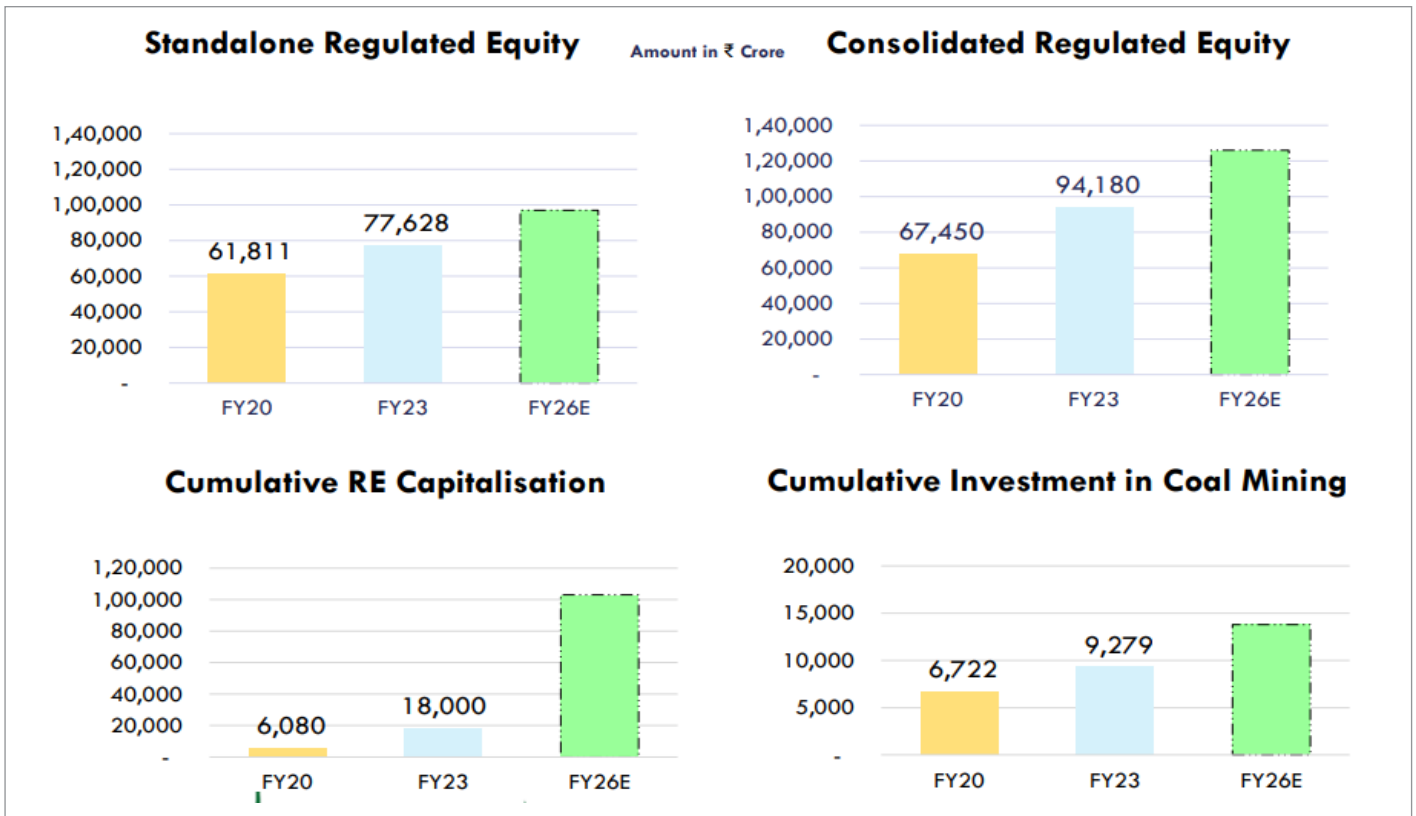
Source: Company

NTPC plan to increase RE capacity to 60 GW by 2032



Source: Company

**NTPC expects strong growth across parameters by FY26E**



Source: Company

**Focus on development of new growth avenues**

**Green Hydrogen**

- First Green hydrogen blending with Piped Natural Gas project commissioned in Gujarat
- First Green Hydrogen Mobility project under implementation at Leh and another at Delhi
- MoU with Indian Army for setting up Green Hydrogen Projects in its establishments

**Carbon Capture & Utilization (CCU)**

- Setting up 10 TPD Flue Gas CO<sub>2</sub> to Methanol demonstration plant at NTPC Vindhyachal
- Development of Indigenous Catalyst for hydrogenation of CO<sub>2</sub> to Methanol by NETRA
- Setting up 10 TPD Flue gas CO<sub>2</sub> to Ethanol demonstration plant at NTPC Lara

**Green Chemicals/Fuel**

- MOU with GACL and NFL for synthesizing Green Ammonia & Green Methanol
- MOU with Tecnimont to explore commercial scale green methanol production at NTPC
- MOU with Chempolis for exploring the setting up of bamboo based biorefinery

**Hydrogen Hub**

- Conceptualised setting up of a Green Hydrogen Hub near Visakhapatnam
- Involves Manufacturing facility for Hydrogen related equipment and production & export of Green Hydrogen
- MOU with govt. of AP signed, project DPR and execution strategy under finalisation

Source: Company

## Outlook and Valuation

### ■ Sector view - Regulated tariff model provides earnings visibility; reforms to strengthen companies' balance sheets

India's power sector is regulated by the CERC with an availability-based earnings model (fixed RoE on power generation assets) and, thus, the regulated tariff model provides strong earnings visibility for power-generation companies. Additionally, with improved coal stocks at thermal power plants, plant availability factor (PAF) has improved and, thus, we expect FC under-recoveries to decline for power companies. Moreover, the government's power sector package of over Rs. 3 lakh crore in the Budget would help power discoms clear dues of generation and transmission companies. This would reduce power sector's receivables and strengthen companies' balance sheet.

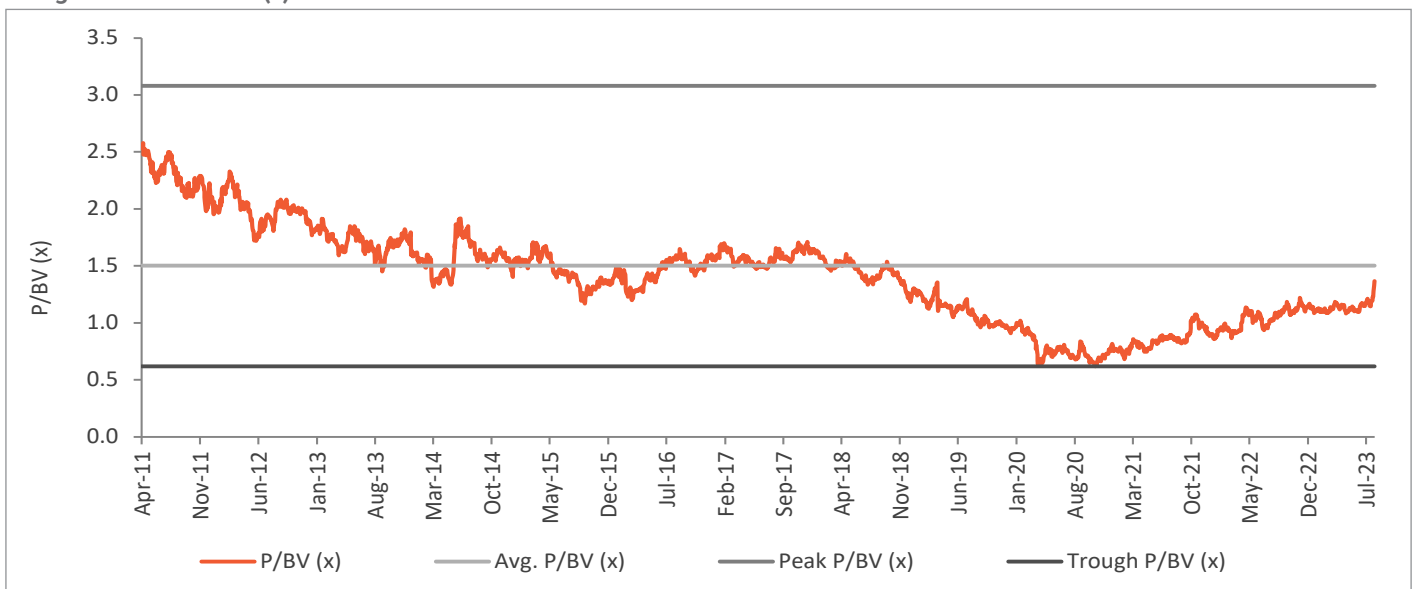
### ■ Company outlook - Strong commercialisation target to drive 14% CAGR in PAT over FY2023-FY2025E

NTPC aims to add more than 5 GW of new commercial capacities annually in the next couple of years, which we believe would drive a decent 10%/14% CAGR in regulated equity/PAT over FY23-25E. The management has guided for robust growth in regulated equity, which makes us optimistic about NTPC's strong earnings growth potential over the next couple of years. Moreover, a potential reduction in the overdue amount from discoms would strengthen NTPC's balance sheet.

### ■ Valuation - Maintain Buy on NTPC with a revised PT of Rs. 260

NTPC's risk-averse regulated business model provides earnings growth visibility/RoE improvement and RE expansion would drive gradual re-rating of stock as it would allay concerns on the ESG front. Additionally, potential monetisation of its RE business could further improve shareholders' returns in the coming years. Valuation of 1.4x FY25E P/BV is attractive given potential long-term growth prospects from high-capacity addition for RE and stock offers healthy dividend yield of ~3%. Hence, we maintain a Buy on NTPC with a revised PT of Rs. 260 (rollover of valuation to FY25 earnings estimates).

#### One-year forward P/BV (x) band



Source: Sharekhan Research

## About company

NTPC, established in 1975, is India's largest power generation company in India with an installed capacity of 72,254 MW as of March 31, 2023. The company plans to add ~20 GW of power capacity in the next five years. NTPC also provides consultancy services to entities in the power domain and is engaged in power trading through its subsidiary.

## Investment theme

NTPC is expected to commercialise new capacities of >5 GW annually over the couple of years and the same is expected to drive double-digit CAGR in regulated equity base. Thus, we expect strong earnings growth momentum to continue as NTPC earns 15.5% RoE on regulated equity. Moreover, with improvement in PAF of coal-based power plants, the company's fixed cost under-recoveries are expected to decline. NTPC trades at an attractive valuation and offers a healthy dividend yield.

## Key Risks

- ◆ Lower-than-expected additions to commercial capacity.
- ◆ Coal shortage could affect earnings.
- ◆ Any write-off related to dues from discoms could impact valuation.

## Additional Data

### Key management personnel

Gurdeep Singh	Chairman and Managing Director
Jaikumar Srinivasan	Director – Finance
Ujjwal Kanti Bhattacharya	Director – Projects

Source: Company

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	ICICI Prudential Asset Management	5.7
2	Life Insurance Corp of India	5.4
3	Nippon Life India Asset Management	3.35
4	HDFC Asset Management Co Ltd	3.35
5	SBI Funds Management Ltd	1.8
6	Vanguard Group Inc/The	1.65
7	BlackRock Inc	1.36
8	FMR LLC	1.18
9	NPS Trust A/c Uti Retirement Solut	1.12
10	Mirae Asset Global Investments Co	1.05

Source: Bloomberg

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## Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research



# Sharekhan

by BNP PARIBAS

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