



Quick Insight

NTPC Ltd.



Industry	Electric Utilities
CMP	₹146.35
M Cap (mn)	₹1,419.1bn
Buy Range	₹135-140
Target	₹180-190
Recommendation	BUY

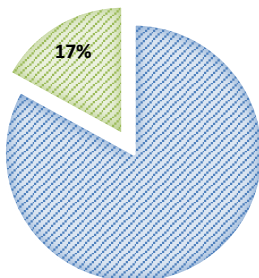
Highlights

- NTPC vision is to become a +130 GW company by 2032 of which 60 GW would be contributed by renewable energy
- Long term Fuel Supply Agreements (FSAs) have been signed with CIL and SCCL for supply of coal for total Annual Contracted Quantity (ACQ) of ~178 MTPA. NTPC had 91% ACQ materialisation during Q1FY22 and 87.4% in FY21.
- NTPC has doubled its RE portfolio in the last 18 months, it has already commissioned 1.34 GW of RE projects under EPC mode; 3 GW of solar projects are under implementation and another 3.3 GW under various stages of tendering.
- NTPC has been very competitive in bidding for the majority of RE projects lately. In FY21, it had a 15% market share in RE bids in the country having won 1560 MW, whereas the same reading for Q1FY22 was at 325 MW.
- During FY21, the company added 904 MW of renewable and hydro capacity taking the overall capacity addition to 4160 MW with 17 GW capacity under construction.
- Renewable capacity addition in FY22 is planned at 1 GW. The company is also planning to add another 5 GW in FY23 (on consolidated basis). NTPC plans to increase renewable capacity to 15 GW by FY24.
- NTPC REL, a 100% subsidiary of NTPC will house all the renewable additions done by the company and is looking to list this subsidiary in the next 18 months
- It has signed an MoU with ONGC to form a joint venture for the development of offshore wind projects. It has also inked a pact with DVC to develop solar plants on DVC reservoirs and land
- The company is additionally exploring green hydrogen, carbon capture techniques and EV charging.

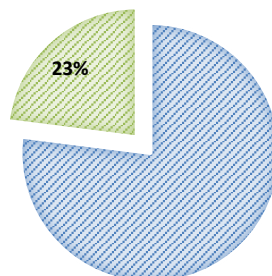
Investment Argument
NTPC continues to be the India's largest power generation company

NTPC is India's largest power generation company with current total installed capacity of 66,885 MW at the group level. It has 17% of total installed capacity in India with 23% generation share. The company's vision is to become a +130 GW company by 2032 of which 60 GW would be contributed by renewable energy.

Present + Under Construction Capacity

**Share of Installed Capacity
(as on 31 March, 2021)**


Rest of India : 316,341 MW
NTPC (Group) : 65,810 MW

**Share of Electricity Generated
(during FY21)**


Rest of India : 1,068 BUs
NTPC (Group) : 314 BUs

Nifty	18,161
Sensex	60,737
Key Stock Data	
CMP	₹146.35
Market Cap (₹ bn)	₹1,419.1
52W High/Low	₹149.4/78
Shares o/s (mn)	9,697
Daily Vol. (3M NSE Avg.)	67,479,378
Shareholding pattern (%) Jun'21	
Promoter	51.1
FII	13.1
DII	33.0
Public & Others	2.8

Source: Company Data, Way2Wealth Research

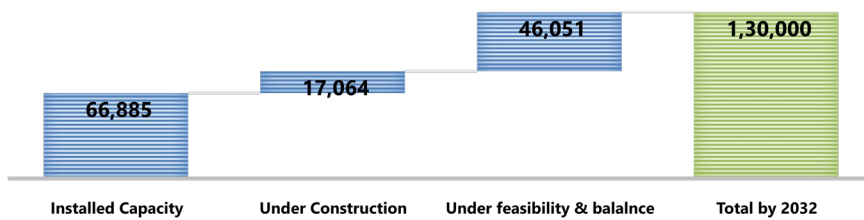
Particulars	FY19	FY20	FY21	Q1FY22
Revenues	906,369	1,143,361	1,134,343	260,385
EBITDA	199,086	364,086	358,770	74,389
EBITDA Margin (%)	22.0	31.8	31.6	28.6
Adj. Net Profit	114,614	136,609	152,026	31,694
EPS (₹)	11.6	13.8	15.7	3.2
DPS (₹)	5.4	3.2	6.2	
RoE (%)	8.7	9.2	9.2	
RoCE (%)	6.7	6.5	7.4	
P/E (x)	12.6	10.6	9.3	
EV/EBITDA (x)	15.1	9.3	9.5	
P/BV (x)	1.3	1.2	1.1	

Source: Company, Way2Wealth Research

NTPC Owned	Stations	in MW	Mix %
Coal	23	47,460	70.95%
Gas/Liquid Fuel	7	4,017	6.01%
Hydro	1	800	1.20%
Renewables	16	1,183	1.77%
Sub-total	47	53,460	79.93%
Owned by JVs and Subs			
Coal	9	7,814	11.68%
Gas/Liquid Fuel	4	2,494	3.73%
Hydro	8	2,925	4.37%
Renewables	5	192	0.29%
Sub-total	26	13,425	20.07%
TOTAL	73	66,885	100.00%

Source – Company

Huge Capacity Addition Lined Up - Current development pipeline (in MW)



Fuel Mix	In MW	Coal Technology	In MW	Group Mix	In MW
Coal	11,800	Ultra Super Critical	4,000	NTPC	8,560
Hydro	2,255	Super Critical	7,260	Domestic JVs	7,184
RE	3,009	Sub Critical	540	International JV	1,320
Total	17,064	Total	11,800	Total	17,064

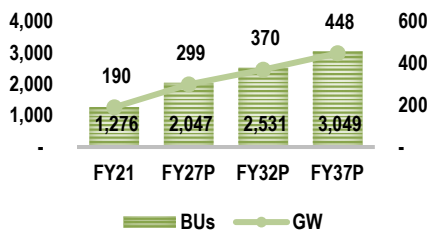
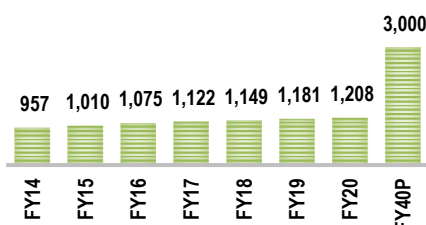
Source – Company

NTPC foresees peak load to hit 299GW by FY27

- DEMAND** – India's GDP is expected to grow significantly over next two decades on the back of our demographic strength
- India has low per capita consumption of electricity which is expected to rise to ~3,000 kWh by 2040
- SUPPLY** – Electricity requirement in India is expected to grow in tandem with GDP growth.
- Both peak load demand and energy requirement are expected to rise at a healthy pace.

Increasing Per Capita Consumption (kWh/Year)

Projected Energy requirement & Peak Load



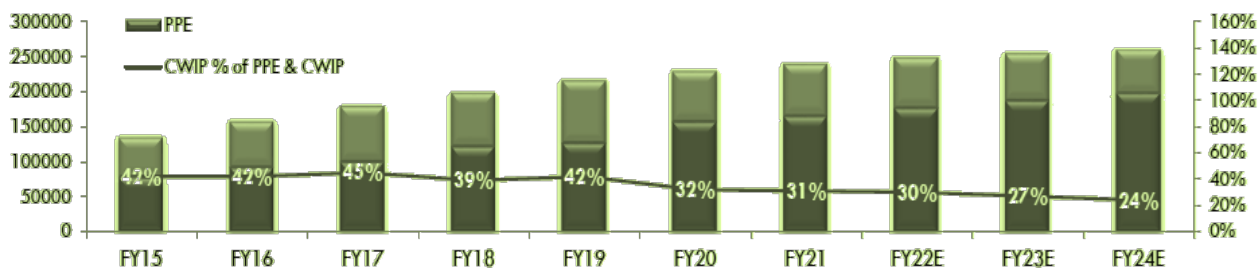
Source – Company

RE Expansion plans in place

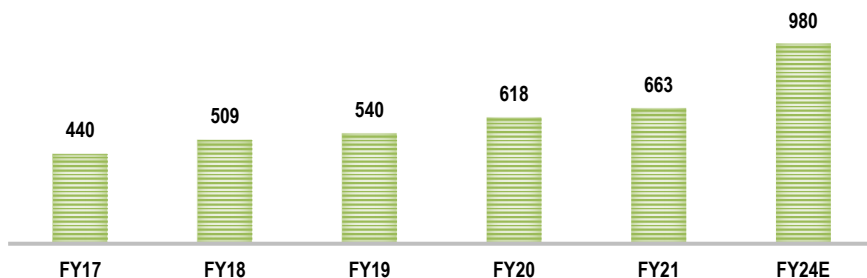
NTPC aims for 15GW/60GW of RE Capacity by FY24/FY32. NTPC has set itself an ambitious target of 60GW of renewable capacity by FY32 from 30 GW earlier implying 5–5.5GW p.a. of RE additions over the next 11 years. NTPC has doubled its RE portfolio in the last 18 months, it has already commissioned 1.34 GW of RE projects under EPC mode; 3 GW of solar projects are under implementation and another 3.3 GW under various stages of tendering. NTPC has been very competitive in bidding for the majority of RE projects lately. In FY21, NTPC had a 15% market share in RE bids in the country (won 1560 MW bid in FY21 whereas the same reading for Q1FY22 was at 325 MW). During FY21, the company added 904 of MW renewable and hydro capacity taking the overall capacity addition to 4,160 MW with 17 GW capacity under construction. Renewable capacity addition in FY22 is planned at 1 GW. The company is also planning to add another 5 GW in FY23 (on consolidated basis). In the near-term, the company plans to increase renewable capacity to 15 GW by FY24. NTPC had recently won 1.9GW in the auction of CPSU Scheme-II (tranche-III of 5GW). NTPC also got approval for 4.75GW UMREPP in the Rann of Kutch, with another ~10GW UNREPP in the development pipeline. NTPC REL, a 100% subsidiary of NTPC will house all the renewable additions done by the company and the management is looking to list this subsidiary in the next 18 months.

FY20 marked beginning of reversal in CWIP ratio

FY20 marked beginning of Reversal in CWIP ratio and this will continue due to accelerated commercialization of power projects. Fall in CWIP ratio will lead to RoE expansion as the equity blocked in CWIP starts earning which will continue as the turnaround from CWIP to PPE would be quicker in Renewable energy projects.

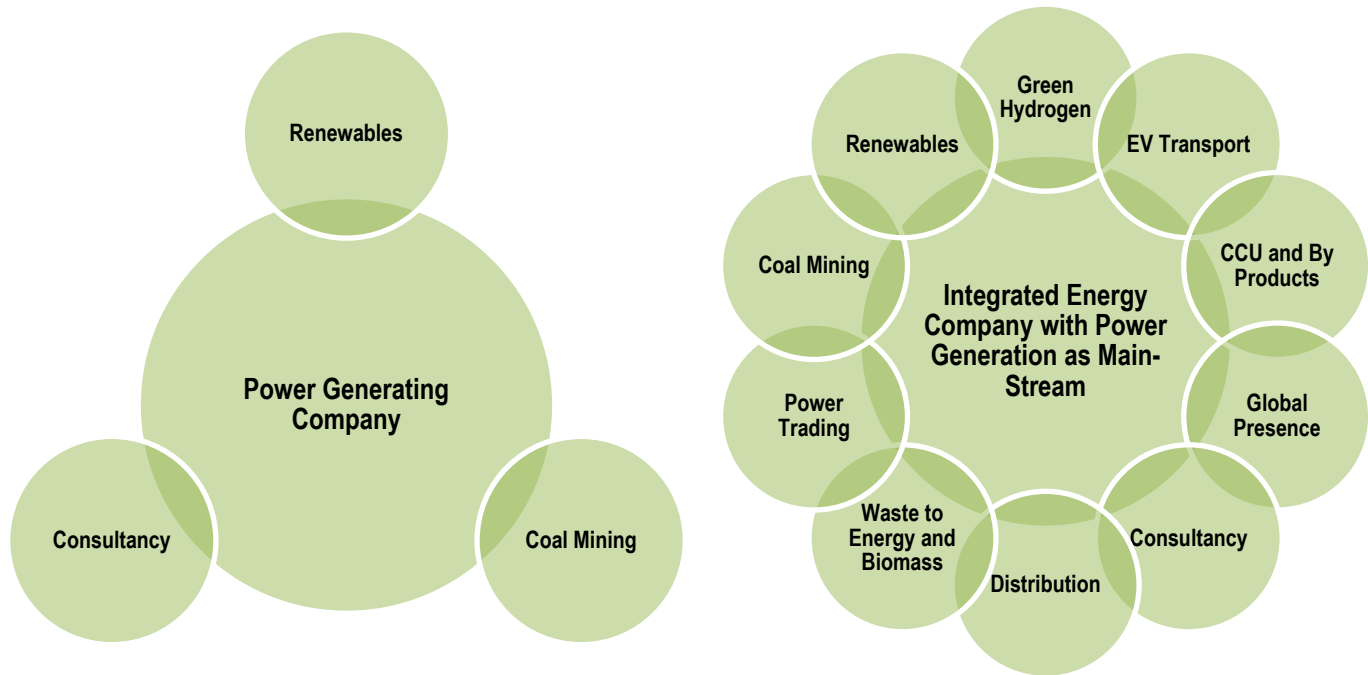


Source – Company

Expansion in Regulated Equity (₹ bn)


Source – Company

Transition to an energy conglomerate



Source – Company

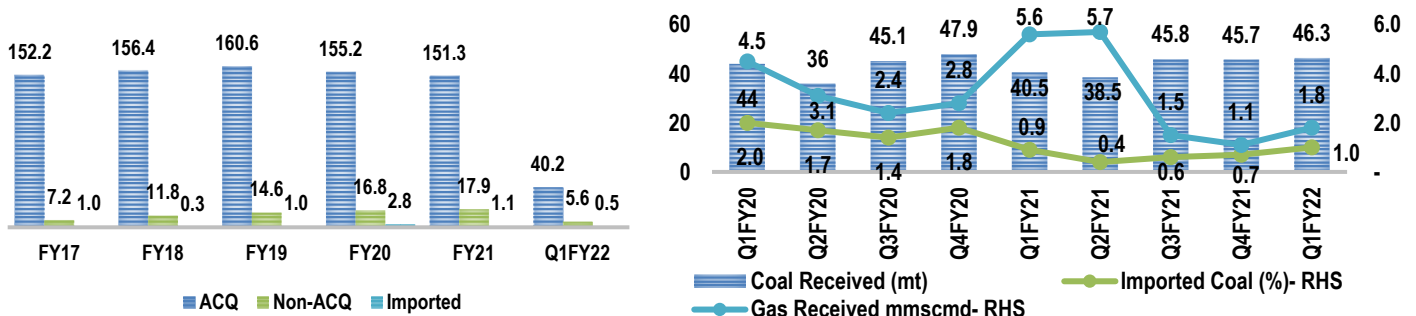
This will be led by focusing on new initiatives



Source – Company

Captive Coal Production + Assured Coal Supply = Long-term Fuel Security

NTPC has achieved fuel security through its long-term coal supply agreements. Long term Fuel Supply Agreements (FSAs) have been signed with CIL and SCCL for supply of coal for total Annual Contracted Quantity (ACQ) of ~178 MTPA. The materialisation of ACQ was 87.4% in FY21 and 91% in Q1FY22. NTPC's reliance on imported coal is negligible (less than 2%), thereby contributing to reduction in cost of power. It is producing coal from three mines i.e., Pakri Barwadih, Dulanga & Talaipalli. Total coal production for FY21 was at 11 MMT. Cumulative production in FY21 was at 32.37 MMT, of which 26.21 MMT from Pakri-Barwadih, 5.16 MMT from Dulanga and 1 MMT from Talaipalli. Other mines i.e., Chatti-Bariatu, Kerandari & Badam are in various stages of development. Coal extraction targeted to start in Kerandari & Chatti-Bariatu coal blocks from FY23. Development activities are also going on in Banhardih mine, allocated to Patratu Vidyut Utpadan Nigam Ltd. (PVUNL), a JV company incorporated between NTPC & Government of Jharkhand. 60% of coal-based capacity is linked by MGR/belt conveyor system to coal mines.



Source – Company

NTPC's plans to comply with environmental norms
SOx Action Plan

- The first Flue Gas Desulphurisation System (FGD) has been implemented at Vindhyachal Stage-V-500MW unit
- FGD systems are under implementation at ~59GW capacity and are under tendering for ~4 GW capacity
- FGD systems are expected to be commissioned in entire operational and under construction capacity well within the timelines set by CEA
- FGD implementation to give advantage to NTPC plants in comparison with non-compliant plants in merit order

De-NOx Action Plan

- For low NOx combustion system, contracts have been awarded for 13 GW capacity
- Combustion modification implemented in 8.4 GW and taken with design in 25 GW capacity

Blue Sky Initiatives of NTPC

Farm to Fuel	Bio-Mass Co-firing	Circular Economy	Waste to Energy (WtE)
<ul style="list-style-type: none"> Air quality improvement due to avoidance of farm fires Projected reduction in carbon footprint by saving about 6.4 MMTPA of CO₂ 	<ul style="list-style-type: none"> 9 plants have begun Biomass Co-firing Around 42,000 tonnes of agro residue based bio- fuel co-fired till now 	<ul style="list-style-type: none"> Establishing integrated facility in Delhi where Bio-Waste will be used to produce Bio-CNG, C&D waste to construction material and combustible fraction will be used for energy recovery 	<ul style="list-style-type: none"> Developing WtE plants supporting in improving people's health & welfare Being developed in association with Municipal Corporations

Source – Company

NTPC's energy technology research alliance's new focus will be on

Carbon Capture & Utilization	Green Hydrogen	Water Technologies	Ash Technologies
<ul style="list-style-type: none"> • Development of 10 TPD 'CO₂ to Methanol' demo plant at Vindhyachal • Indigenous development of Catalyst & Reactor for conversion of CO₂ to Methanol • Development, design and setup of 10 TPD Flue Gas Carbon Capture and Methanol Demo Plant 	<ul style="list-style-type: none"> • Development of Sea Water Electrolyser for H₂ production • Development of high temperature steam electrolyser • Waste to Hydrogen 	<ul style="list-style-type: none"> • Design & Setup of 240 TPD Non-Thermal Forward Osmosis based high recovery system • Activated filter media plant for treating STP Water • Development of Electrodes and design of a prototype for the Hard/Sea water electrolysis 	<ul style="list-style-type: none"> • Development of Fly ash based Geopolymer concrete road and paver blocks • Development of pond ash based controlled low strength setting material

Source – Company

Modest Q1FY22 Performance with lower other income; capacity addition lags targets

NTPC reported modest operational performance with generation of 71.7 bn units (+19.2% YoY, -7.6% QoQ) with thermal plants operating at a lower PLF of 69.7% in Q1FY22 (77.1% in Q4FY21) as power demand across the country was impacted due to the second wave of Covid-19. Consequently, the company reported revenues of ₹260bn (+11% YoY, -2% QoQ), EBITDA of ₹74bn (-4% YoY, +14.3% QoQ) and PAT of ₹31bn (-4% YoY, -30% QoQ). Lower surcharge income as well as dividends from subsidiaries/JVs led to other income declining to ₹8bn (-54% YoY) in Q1FY22. Adjusted PAT for the quarter increased 1% YoY to ₹31.6bn against ₹31.4bn in Q1FY20 which included rebate of ₹8bn offered to discoms due to Covid-19. Core ROE stood at 15% in 1QFY22 (+16% in FY21), a tad weaker, likely on account of low plant PLFs (69.7% for coal in Q1FY22) that would have impacted incentives. No new capacities were commercialized during the quarter. Overall PLF remained at 93.7% in Q1FY22. Outstanding receivables for NTPC due for more than 45 days increased to ₹90bn from ₹65bn as of March 2021 due to second wave of COVID-19. However, realization in the month of Jul'21 crossed 125% and the company is confident of receivables coming off going forward.

Fixed cost (FC) under-recoveries stood at ₹1.9bn (₹2.25bn in Q1FY21). FC under-recoveries were led by Simhadri (₹1.1bn) and Rihand (₹0.5bn). On the coal mining side, the company has mined coal to the tune of 2.46 mn tonne (MT) in Q1FY22 vs. 2.4 MT mined in Q4FY21. On other hand, gas consumption was at 1.8 mmscmd v/s. 5.59 mmscmd YoY. NTPC expects to add 2.4 GW of thermal capacity (on standalone basis) and another 1.9 GW under JV/subsidiaries in FY22. NTPC has planned capital expenditure of ₹237bn in FY22 and ₹220bn in FY23. Cost of debt has come down to 6.24% in FY21 from 8.07% in FY15. Furthermore, in Q1FY22 cost of debt was at 5.97%. The company is also exploring opportunities for power distribution and manufacturing methanol from CO₂. It would compete in the bid for the privatization of the Chandigarh DISCOM.

(₹mn)

13th October 2021Research Desk
NTPC Ltd.

Standalone	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)	FY21	FY20	YoY (%)
Revenue	260,385.1	234,534.6	11.0	265,668.6	(2.0)	992,067.2	977,003.9	1.5
Fuel Cost	140,424.9	115,081.8	22.0	156,120.6	(10.1)	528,496.4	542,418.2	(2.6)
Electricity Purchases	8,773.3	8,607.4	1.9	8,067.4	8.8	30,312.5	27,764.4	9.2
Employee Exps	12,577.8	12,877.7	(2.3)	10,214.7	23.1	49,421.9	49,256.0	0.3
Other Exps	24,219.8	20,516.9	18.0	26,187.8	(7.5)	95,802.8	86,638.1	10.6
EBITDA	74,389.3	77,450.8	(4.0)	65,078.1	14.3	288,033.6	270,927.2	6.3
EBITDA Margin (%)	28.6	33.0	(445)	24.5	407	29.0	27.7	130
Other Income	7,637.4	5,675.4	34.6	16,729.6	(54.3)	43,459.9	27,780.2	56.4
Exps Item Income/(Exps)	-	(8,025.7)	(100.0)	-	NA	(13,630.0)	-	NA
Depreciation	26,753.6	25,297.4	5.8	27,972.2	(4.4)	104,118.0	86,228.5	20.7
Finance Cost	19,885.5	20,825.2	(4.5)	15,943.4	24.7	74,590.3	67,819.7	10.0
PBT	35,387.6	28,977.9	22.1	37,892.1	(6.6)	139,155.2	144,659.2	(3.8)
Tax	11,805.1	12,301.7	(4.0)	(9,824.3)	(220.2)	19,253.9	91,819.5	(79.0)
Regulatory Deferral Balances	7,873.8	8,025.4	(1.9)	(2,924.2)	(369.3)	17,793.9	48,288.4	(63.2)
Net Profit	31,456.3	24,701.6	27.3	44,792.2	(29.8)	137,695.2	101,128.1	36.2
EPS (₹)	3.2	2.5	29.9	4.6	(29.8)	14.2	10.2	38.9
As % of Sales	Q1FY22	Q1FY21	BPS	Q4FY21	BPS	FY21	FY20	BPS
Fuel Cost	53.9	49.1	486	58.8	(484)	53.3	55.5	(225)
Electricity Purchases	3.4	3.7	(30)	3.0	33	3.1	2.8	21
Employee Exps	4.8	5.5	(66)	3.8	99	5.0	5.0	(6)
Other Exps	9.3	8.7	55	9.9	(56)	9.7	8.9	79

Segmental Revenue	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)	FY21	FY20	YoY (%)
Generation	255,038.7	229,588.3	11.1	264,188.4	(3.5)	984,608.6	965,839.2	1.9
Others	14,546.3	13,852.5	5.0	14,469.3	0.5	49,724.5	49,911.1	(0.4)

EBIT	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)	FY21	FY20	YoY (%)
Generation	60,913.2	68,932.1	(11.6)	45,039.6	35.2	237,937.3	263,105.7	(9.6)
Others	749.8	789.0	(5.0)	(2,353.9)	(131.9)	(343.4)	5,200.3	(106.6)

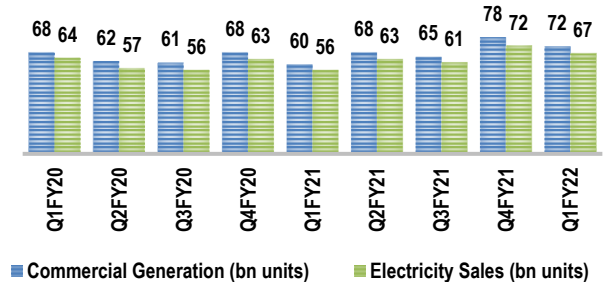
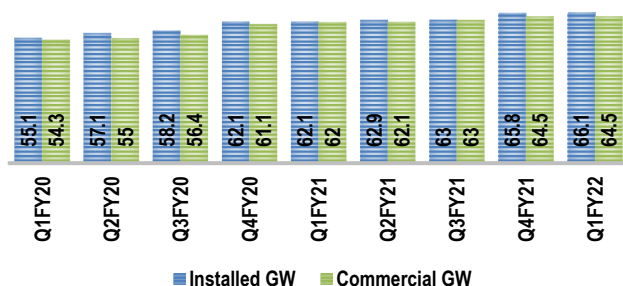
EBIT Margin (%)	Q1FY22	Q1FY21	BPS	Q4FY21	BPS	FY21	FY20	BPS
Generation	23.9	30.0	(614)	17.0	684	24.2	27.2	(308)
Others	5.2	5.7	(54)	(16.3)	2,142	(0.7)	10.4	(1,111)

Source – Company, Way2Wealth

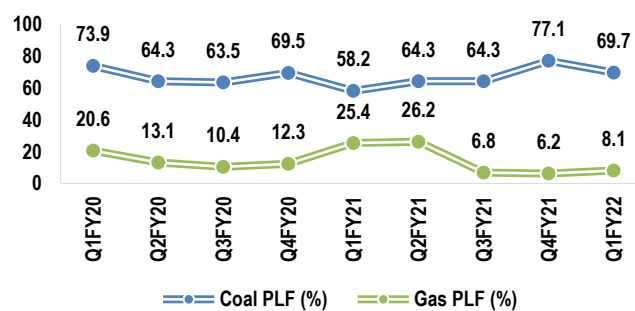
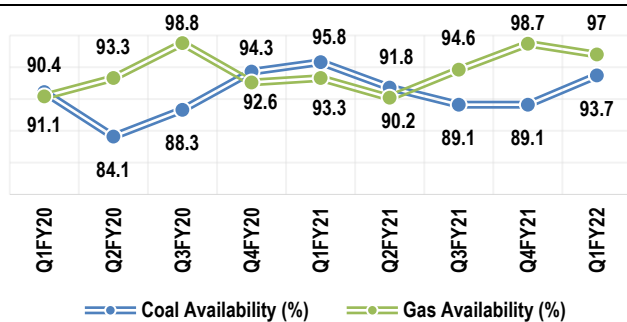
Commercial Capacity	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ%
Standalone	51,750	50,355	2.8	51,725	0.0
Others	12,765	11,605	10.0	12,765	-
Consolidated	64,515	61,960	4.1	61,396	5.1

Source – Company, Way2Wealth

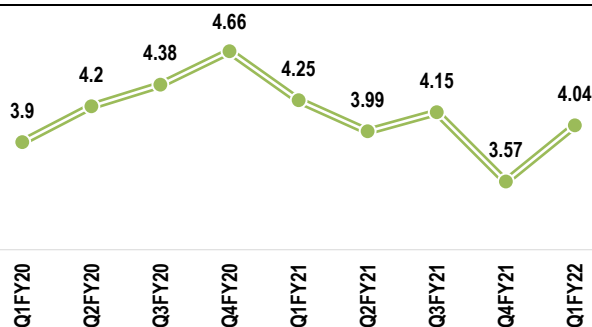
Installed Capacity	Q1FY21	Q1FY21	YoY (%)	Q4FY20	QoQ%
Standalone	52,660	50,355	4.6	52,385	0.5
Others	13,425	11,755	14.2	13,425	-
Consolidated	66,085	62,110	6.4	61,396	7.6



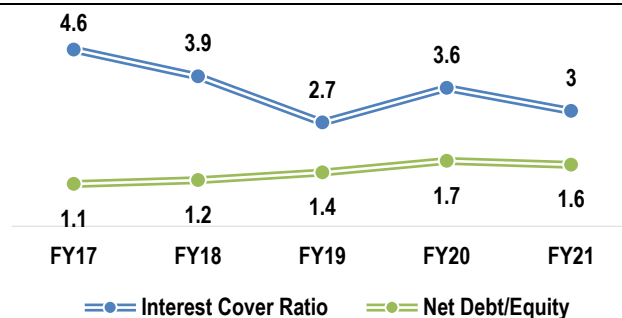
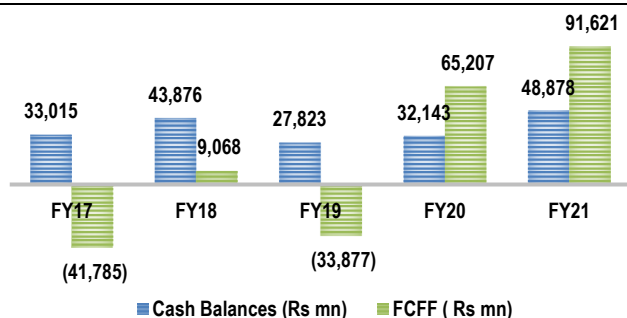
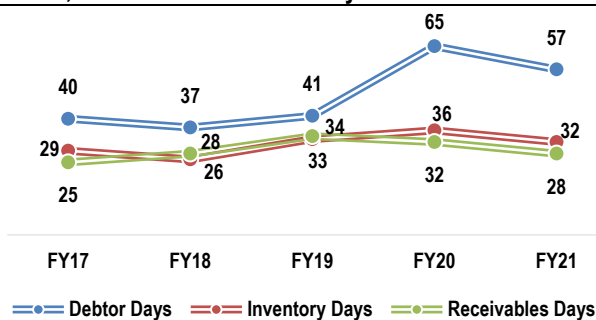
Source – Company, Way2Wealth



Realisation per Unit



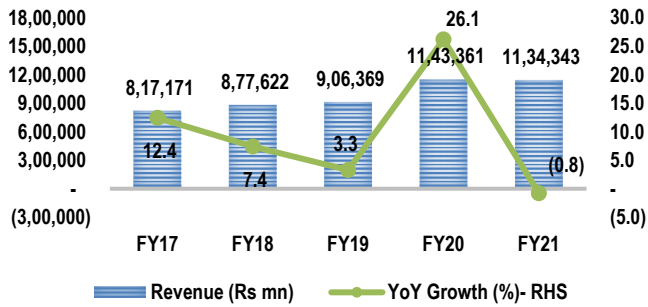
Strong W.C management enabling improvement in Cash balances & FCFF; Debt reduction uncertainty with under recoveries



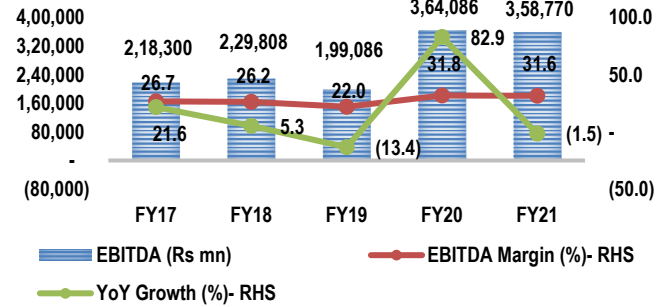
Source – Company, Way2Wealth

View

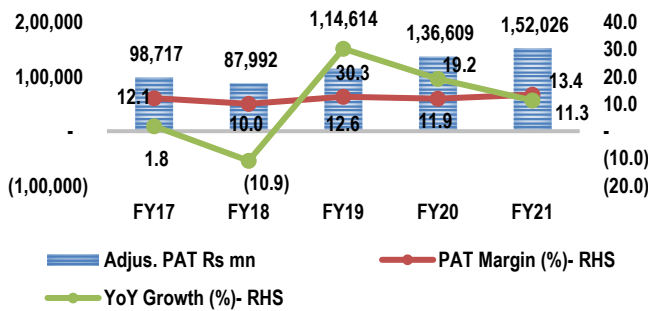
NTPC is likely to commission ~12GW of under-construction thermal capacity between FY22-25 and post FY25 no fresh thermal capacity is likely to be added. A thermal plant is strictly switched off after it completes its 25-year Power Purchase Agreement (PPA) term. PPA is a legal and binding contract, so premature termination is ruled out. ~12.6GW of NTPC coal capacity that has been running for over 25 years (as of Mar-21), shall be switched off in FY25. By FY50, NTPC's thermal capacity would become zero. Regulated Equity Base (REB) will become zero too by FY50 end and entire debt associated with thermal capacity of NTPC is to repaid within 17 years (by FY39). With renewed focus on solar (60GW by FY32), we believe the re-rating drivers like improving ESG scores and new capacity addition remains intact. Also, the effect of lockdown related packages, rebates and other policy-related one-offs have come to an end. It also has strengthened the hydro portfolio with the acquisition of THDC and NEEPCO. A pilot project is also being carried out in Vindhyachal for green hydrogen at less than US\$3/kg. Carbon capture and green hydrogen will give a fillip to energy transition and realise the dream of integrated & circular economy. *Risks - Muted economic recovery to keep blended PLFs lower, lower RoE of solar projects; policy changes on fixed charges and ESG scores worsening, or remaining status quo.* Considering the all the above factors and the risks associated with it for a short to medium term horizon we view it as **BUY** with target range of ₹180-190 (P/BV-1.2x FY23E).

Past Performance & Future Forecasting
Revenue CAGR ~9% FY17-21


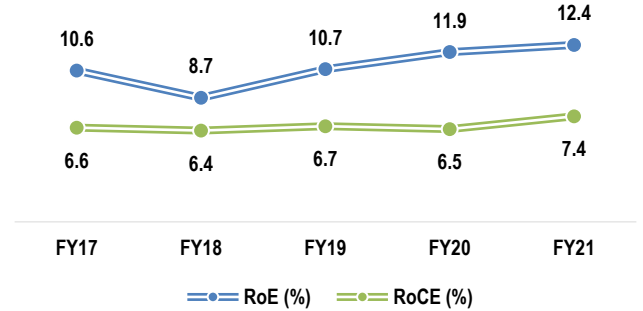
Source: Company, Way2Wealth Research

EBITDA CAGR 13.2% FY17-21


Source: Company, Way2Wealth Research

Net Profit CAGR 11.4% FY17-21


Source: Company, Way2Wealth Research



Source: Company, Way2Wealth Research

Financials

	(₹mn)				
Particulars	FY19	FY20	FY21	FY22E	FY23E
Revenue	906,369	1,143,361	1,134,343	1,243,827	1,343,687
YoY Growth (%)	3.3	26.1	(0.8)	9.7	8.0
EBITDA	199,086	364,086	358,770	391,521	428,828
EBITDA Margin (%)	22.0	31.8	31.6	31.5	31.9
YoY Growth (%)	(13.4)	82.9	(1.5)	9.1	9.5
Adjus. PAT	114,614	136,609	152,026	154,458	171,346
PAT Margin (%)	12.6	11.9	13.4	12.4	12.8
YoY Growth (%)	30.3	19.2	11.3	1.6	10.9
EPS (₹)	11.6	13.8	15.7	15.9	17.7
DPS (₹)	5.4	3.2	6.2	6.3	6.5
RoE (%)	10.7	11.9	12.4	12.1	12.5
RoCE (%)	6.7	6.5	7.4	7	7.6
P/E (x)	12.6	10.6	9.3	9.2	8.3
EV/ EBITDA (x)	15.1	9.3	9.5	8.7	7.8
P/BV (x)	1.3	1.2	1.1	1.1	1.0
Cash Balances	27,823	32,143	48,878	86,754	120,091
FCFF	(33,877)	65,207	91,621	170,425	169,794

Source: Company Data, Way2Wealth Research

Peer Comparison

	CMP	MCAP (₹ bn)	Renewable Portfolio (GW)	FY21 Revenue (₹ mn)	FY21 EBITDA (₹ mn)	EBITDA Margin (%)	FY21 Net Profit (₹ mn)	EPS (₹)	P/E (x)	P/BV (x)	RoE (%)	Receivables Days	Net D/E (x)
NTPC	146.4	1,419.1	1.375	1,134,343	358,770	31.6	152,026	15.7	9.3	1.1	12.4	28	1.6
Tata Power	224.2	716.2	1.8	324,681	69,987	21.6	12,539	3.9	57.5	3.4	6.4	56	1.8
JSW Energy	399.4	656.3	1.4	69,222	29,066	42.0	8,227	5.0	79.9	4.5	5.5	68	0.5
Adani Green	1193.3	1,866.3	5.4	24,730	6,850	27.7	3,640	1.9	618.3	237.2	24.4	186	7.4
Torrent Power	517.7	248.8	0.786	118,287	32,282	27.3	11,013	22.9	22.6	2.4	11.4	44	0.7

Source: Bloomberg, Way2Wealth Research

Technical View

Looking at monthly chart, NTPC has been broadly trading in a range of 140 to 70 since several years and formed a “Rectangle” pattern on monthly chart. During last month, stock convincingly crossed and closed above its upper band of range placed at 140 which eventually confirmed its breakout from multi years consolidation. The monthly RSI (14) momentum indicator entered well inside the 60 level which support our bullish hypothesis. Last month candle resembles a formation of “Bull Elephant Bar” which is a powerful bar and occurrence of such bar near the breakout clearly indicates that stock is poised for a further up move in the medium term. On a quarterly chart as well we are seeing “Bull Elephant Bar”. **Considering the multi-year breakout on monthly and quarterly chart, we maintain our bullish view on stock and recommend to Accumulate this stock in a range of 140 to 145 with an upside price target of 190. Stop loss to be placed below 110.**



13th October 2021**Disclaimer**

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Name of the Security	NTPC Ltd.
Name of the analyst	Jayakanth Kasthuri
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
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