

BSE SENSEX
33,360

S&P CNX
10,299

CMP: INR180 TP: INR211(+17%)

Buy



Stock Info

Bloomberg	NTPC IN
Equity Shares (m)	8,245
52-Week Range (INR)	188 / 151
1, 6, 12 Rel. Per (%)	0/5/-14
M.Cap. (INR b)	1,457.0
M.Cap. (USD b)	22.3
Avg Val (INRm)/Vol m	944
Free float (%)	37.0

Financials Snapshot (INR b)

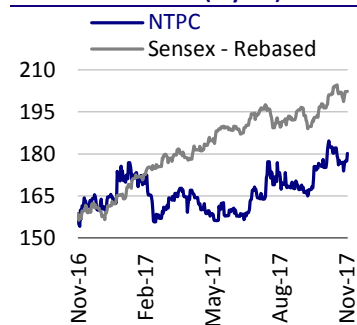
Y/E Mar	2017	2018E	2019E
Net Sales	813.8	849.3	966.4
EBITDA	215.0	241.0	309.9
PAT	98.6	110.9	129.3
EPS (INR)	12.0	13.4	15.7
Gr. (%)	1.8	12.4	16.6
BV/Sh (INR)	118.7	126.7	136.4
RoE (%)	10.5	11.0	11.9
RoCE (%)	6.4	6.6	7.7
P/E (x)	14.8	13.1	11.3
P/BV (x)	1.5	1.4	1.3

Shareholding pattern (%)

As On	Sep-17	Jun-17	Sep-16
Promoter	63.0	69.7	69.7
DII	23.0	17.0	17.0
FII	10.7	10.2	11.1
Others	3.3	3.0	2.2

FII Includes depository receipts

Stock Performance (1-year)



CEA prescribes GCV booster to earnings

Valuations attractive; reiterate Buy

CEA's recommendation to compensate for practical loss of GCV...

CERC, in a letter dated November 14, 2017, has invited comments from stake holders on CEA's recommendation to compensate power generation companies (GENCOs) 85-100kcal/kg of coal for pithead stations and 105-120kcal/kg of coal for non-pithead stations towards practical loss of GCV during storage and handing between "as received" and "as fired" for the following reasons:

- Effect of moisture in GCV of coal sample taken from wagon top.
- Loss in GCV during coal storage inside power plant.
- Reduction in GCV during handling inside power plant.

...bodes well for NTPC

We believe CEA's recommendations are based on merit and are in line with our understanding of the issue. Stakeholders are likely to approve them. According to our ballpark calculations, this is likely to boost NTPC's post tax earnings by INR8b-10b (add 7% to FY19E EPS) after taking into account 40% sharing with beneficiaries. Most of NTPC's plants are at the pithead, though the mix is changing now.

Earnings growth at inflection, valuations attractive; Buy

- NTPC's earnings and stock performance under the XIIth plan have been marred by project delays and squeeze in incentives and thermal efficiencies under CERC regulation 2014-19. EPS growth over FY12-17 has remained subdued.
- All of these issues are now behind. Commercial addition of capacity has picked up. There was a record 3.3GW addition to commercial capacity at group level in 2QFY18. NTPC is likely to add 15GW of capacity over FY19-21. This will drive healthy growth in regulated equity, the key earnings driver. We expect EPS to grow at a CAGR of 14.1% over FY17-20 even after taking into account lower regulated RoE of 14% (v/s 15.5% currently) from FY20. CEA's recommendation on GCV will provide 7% EPS upside. If RoE is not reduced by 150bp to 14% in 2019 by the regulator, our EPS estimate will get another 7% boost in FY20.
- We expect capitalization to outpace capex over the next 2-3 years, which will boost consolidated RoE and re-rate the stock. We value the stock at INR211/share based on DCF. Our DCF model is based on three-stage growth. The first five years have good visibility of projects. In the next 10 years, we expect 7% growth (50% reinvestment and 14% RoE) and terminal growth of 3% (25% reinvestment and 12% RoE). The stock is trading at attractive valuations of 11.4x FY19E EPS and 1.3x FY19E BV. **Buy.**

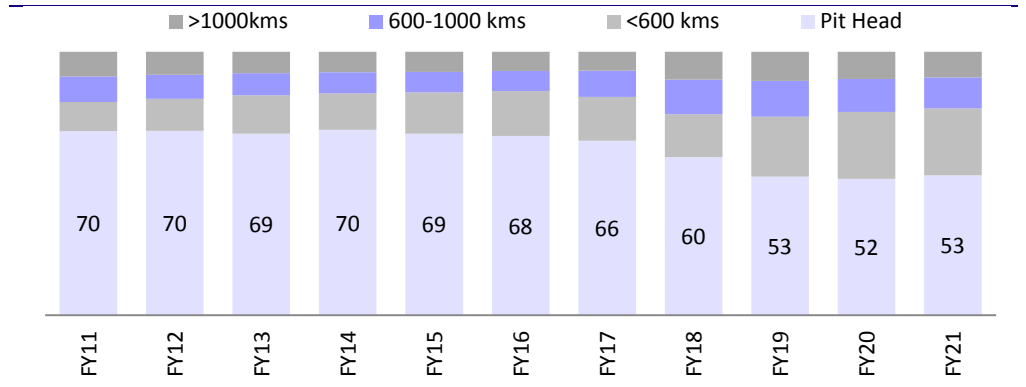
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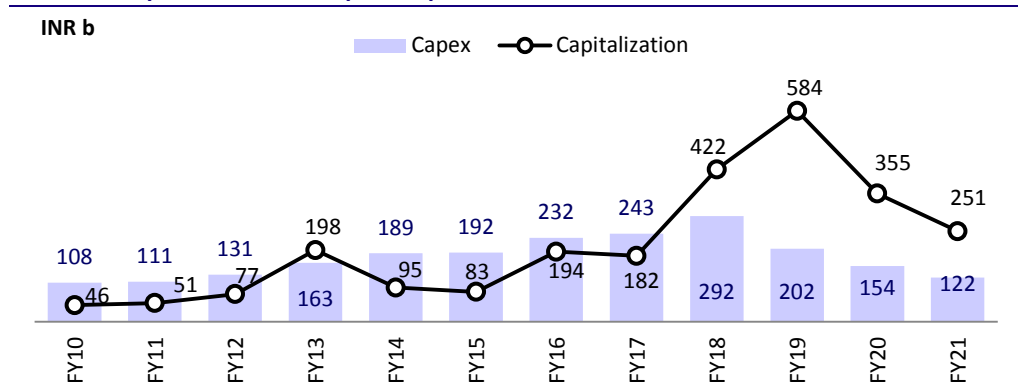
Exhibit 1: Geographical distribution of plants by proximity to coal mines



Source: MOSL

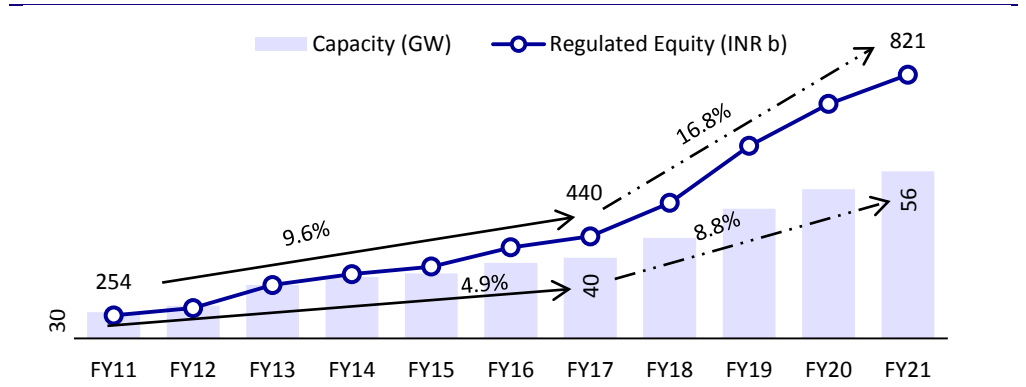
Heavy capitalization to boost regulated equity and earnings growth

Exhibit 2: Capitalization to outpace capex



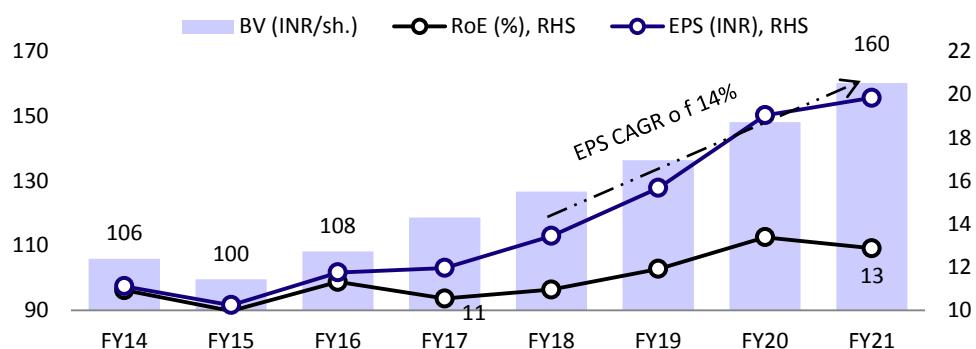
Source: MOSL

Exhibit 3: Strong growth in regulated equity



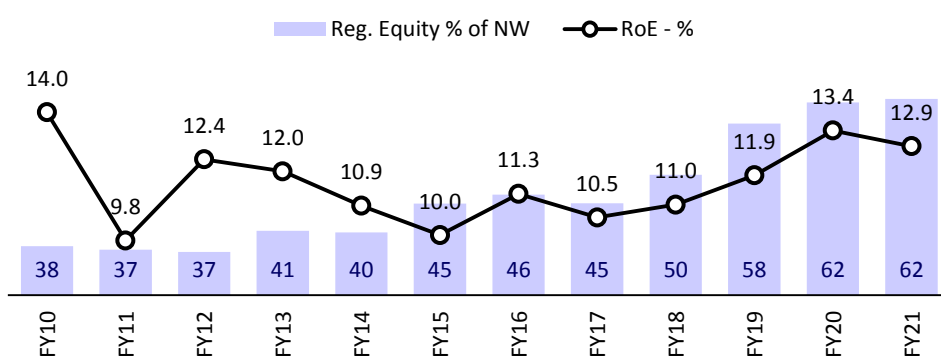
Source: MOSL

Exhibit 4: EPS CAGR of 14%



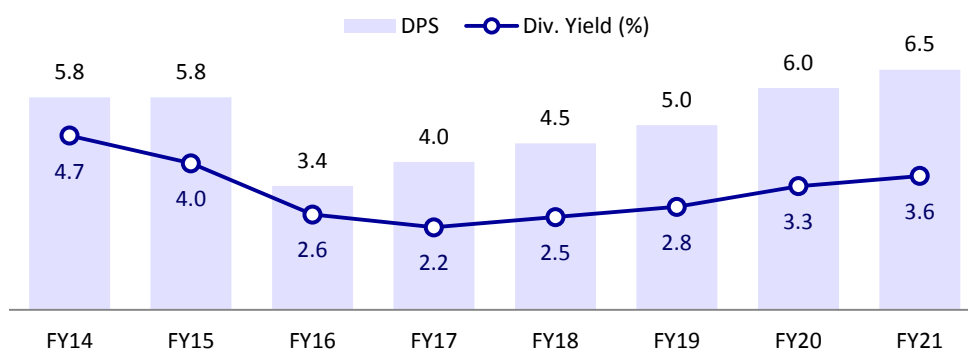
Source: MOSL

Exhibit 5: As share of regulated equity increases in NW, RoE will improve



Source: MOSL

Exhibit 6: Dividend yield too remains attractive



Source: MOSL

Exhibit 7: Valuations: Indian Companies

Utilities

	Rating	CMP (INR)	TP (INR)	Up/(dw) %	MCAP (USD M)	EPS			P/E (x)		P/B(x)		RoE (%)	
						FY17	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Powergrid	Buy	209	261	25	17,039	14.0	17.4	20.4	12.0	10.2	1.9	1.7	17.0	17.4
NTPC	Buy	180	211	17	23,153	12.0	13.4	15.7	13.4	11.5	1.4	1.3	11.0	11.9
JSW Energy	Sell	81	49	-39	2,067	3.9	3.4	2.7	23.8	29.9	1.3	1.2	5.3	4.2
CESC	Buy	1,007	1,360	35	2,090	51.9	88.9	99.3	11.3	10.1	1.2	1.0	10.6	10.8
Tata Power	Sell	92	72	-22	3,868	7.4	7.3	7.5	12.6	12.2	1.9	1.7	16.0	14.6
Coal India	Buy	278	335	20	27,395	14.9	17.5	20.7	15.9	13.5	6.7	6.4	43.4	48.9

Financials and Valuations

Income Statement						(INR Million)		
Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Net Sales	657,370	789,506	806,220	726,972	813,828	849,312	966,357	1,069,346
Change (%)	5.9	20.1	2.1	-9.8	11.9	4.4	13.8	10.7
EBITDA	170,672	197,106	171,941	179,486	214,958	240,993	309,912	362,288
EBITDA Margin (%)	26.0	25.0	21.3	24.7	26.4	28.4	32.1	33.9
Depreciation	33,968	47,700	55,646	52,240	60,099	71,258	90,891	108,554
EBIT	136,704	149,406	116,295	127,246	154,859	169,736	219,021	253,734
Interest	19,244	32,031	35,704	33,137	36,511	46,176	68,280	84,830
Other Income	31,188	27,601	20,789	10,576	9,668	14,837	9,607	10,857
Extraordinary items	17,138	-119	3,182	0	0	0	0	0
PBT	165,786	144,858	104,562	104,685	128,016	138,396	160,349	179,760
Tax	39,592	30,824	4,638	-1,628	30,467	35,069	40,946	46,470
Tax Rate (%)	23.9	21.3	4.4	-1.6	23.8	25.3	25.5	25.9
Min. Int. & Assoc. Share	0	0	0	-204	-57	-57	-57	-57
Reported PAT	126,194	114,034	99,924	107,929	103,854	110,862	129,251	146,508
Adjusted PAT	109,726	91,496	87,596	96,874	98,595	110,862	129,251	146,508
Change (%)	20.6	-16.6	-4.3	10.6	1.8	12.4	16.6	13.4

Balance Sheet						(INR Million)		
Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Share Capital	82,455	82,455	82,455	82,455	82,455	82,455	82,455	82,455
Reserves	721,421	790,843	738,485	809,511	895,926	962,262	1,042,040	1,129,181
Net Worth	803,875	873,297	820,940	891,965	978,380	1,044,717	1,124,495	1,211,636
Debt	581,461	814,549	1,022,520	1,120,194	1,137,512	1,290,653	1,351,439	1,330,991
Deferred Tax	9,153	12,393	12,656	14,094	14,849	14,849	14,849	14,849
Total Capital Employed	1,394,489	1,707,044	1,864,995	2,035,181	2,138,774	2,358,251	2,498,815	2,565,508
Gross Fixed Assets	1,032,457	1,313,937	1,443,608	1,632,140	1,170,879	1,625,950	2,209,997	2,564,907
Less: Acc Depreciation	403,096	471,858	525,077	587,180	125,562	230,282	321,173	429,727
Net Fixed Assets	629,361	842,080	918,530	1,044,959	1,045,317	1,395,668	1,888,823	2,135,179
Capital WIP	371,094	538,250	675,547	815,497	868,957	739,346	357,695	157,222
Investments	91,376	16,635	141	148	78,023	84,675	92,838	92,838
Current Assets	519,333	603,487	601,543	543,886	492,677	483,108	508,981	537,068
Inventory	40,572	59,885	79,725	79,592	65,861	64,556	69,448	78,089
Debtors	53,650	67,257	92,499	101,740	89,995	84,361	89,624	100,662
Cash & Bank	184,902	186,876	161,390	57,370	33,015	30,385	46,104	54,511
Loans & Adv, Others	240,210	289,470	267,929	305,185	303,806	303,806	303,806	303,806
Curr Liabs & Provns	216,676	293,408	330,766	369,310	346,200	344,545	349,522	356,799
Curr. Liabilities	216,676	293,408	330,766	369,310	346,200	344,545	349,522	356,799
Provisions	0	0	0	0	0	0	0	0
Net Current Assets	302,657	310,080	270,777	174,577	146,477	138,562	159,459	180,269
Total Assets	1,394,489	1,707,044	1,864,995	2,035,181	2,138,774	2,358,251	2,498,815	2,565,508

Financials and Valuations

Ratios

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Basic (INR)								
EPS	13.3	11.1	10.6	11.7	12.0	13.4	15.7	17.8
Cash EPS	19.4	19.6	18.9	19.4	19.9	22.1	26.7	30.9
Book Value	97.5	105.9	99.6	108.2	118.7	126.7	136.4	146.9
DPS	5.8	5.8	5.8	3.4	4.0	4.5	5.0	6.0
Payout (incl. Div. Tax.)	37.6	41.6	47.4	25.6	31.8	33.5	31.9	33.8
Valuation(x)								
P/E	11.5	12.8	14.6	13.5	14.0	13.1	11.3	9.9
Cash P/E	9.1	9.0	9.4	9.1	8.9	8.0	6.6	5.7
Price / Book Value	1.8	1.7	1.8	1.6	1.5	1.4	1.3	1.2
EV/Sales	2.8	2.6	2.9	3.5	3.1	3.2	2.9	2.6
EV/EBITDA	12.0	11.9	14.5	15.0	12.2	11.3	8.9	7.5
Dividend Yield (%)	3.3	3.3	3.3	1.9	2.3	2.5	2.8	3.4
Profitability Ratios (%)								
RoE	12.0	10.9	10.0	11.3	10.5	11.0	11.9	12.5
RoCE	8.9	8.5	7.3	7.2	5.9	6.1	7.0	7.7
RoIC	16.0	13.7	11.2	11.8	10.2	9.5	9.3	8.8
Turnover Ratios (%)								
Asset Turnover (x)	1.2	1.1	0.9	0.7	0.8	0.7	0.6	0.5
Debtors (No. of Days)	30	31	42	51	40	36	34	34
Inventory (No. of Days)	30	37	46	53	40	39	39	40
Leverage Ratios (%)								
Net Debt/Equity (x)	0.5	0.7	1.0	1.2	1.1	1.2	1.2	1.0

Cash Flow Statement

(INR Million)

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Adjusted EBITDA	154,204	174,568	159,613	168,431	209,699	240,993	309,912	362,288
Non cash opr. exp (inc)	64,572	49,633	35,881	35,228	23,696	14,837	9,607	10,857
(Inc)/Dec in Wkg. Cap.	-5,971	-13,109	-11,694	-36,422	-2,073	5,285	-5,178	-12,402
Tax Paid	-28,956	-26,867	-20,100	-14,584	-26,263	-35,069	-40,946	-46,470
Other operating activities	-28,896	-18,917	-16,242	1,452	-3,395	-14,837	-9,607	-10,857
CF from Op. Activity	154,952	165,308	147,459	154,106	201,666	211,209	263,789	303,416
(Inc)/Dec in FA & CWIP	-162,912	-189,485	-191,772	-232,470	-243,451	-291,998	-202,395	-154,437
Free cash flows	-7,960	-24,176	-44,314	-78,364	-41,785	-80,789	61,394	148,979
(Pur)/Sale of Invt	16,225	16,225	16,391	16,536	3,436	0	0	0
Others	6,519	37,017	17,182	-6,986	-17,558	15,720	11,293	24,075
CF from Inv. Activity	-140,169	-136,243	-158,200	-222,920	-257,573	-276,278	-191,102	-130,362
Inc/(Dec) in Net Worth	0	0	0	0	0	0	0	0
Inc / (Dec) in Debt	72,624	93,854	205,811	80,528	150,466	153,141	60,786	-20,448
Interest Paid	-39,461	-62,429	-72,371	-83,473	-75,645	-46,176	-68,280	-84,830
Divd Paid (incl Tax) & Others	-40,688	-58,516	-148,185	-32,261	-43,269	-44,525	-49,473	-59,367
CF from Fin. Activity	-7,524	-27,091	-14,745	-35,206	31,552	62,439	-56,967	-164,645
Inc/(Dec) in Cash	7,259	1,975	-25,486	-104,021	-24,355	-2,630	15,719	8,408
Add: Opening Balance	177,643	184,902	186,876	161,390	57,369	33,015	30,385	46,104
Closing Balance	184,902	186,876	161,390	57,369	33,015	30,385	46,104	54,511

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