

# NTPC

## Q4FY22 and FY22 Results & Earnings Call

### Highlights 4 Point Analysis





## Consolidated Q4FY22 Results

Rs. Crore	Q4FY22	Q4FY21	YoY %	Q3FY22	QoQ %
Revenue	37,724	31,687	19.05%	33,783	11.66%
Other Income	639	1585	-59.65%	491	30.21%
<b>Revenue from Operations</b>	<b>37,085</b>	<b>30,103</b>	<b>23.20%</b>	<b>33,292</b>	<b>11.39%</b>
EBITDA	12,268	9,026	35.92%	11,465	7%
EBITDA Margin%	32.53%	28.48%	405bps	33.94%	-141bps
Profit Before Tax	5836	3,814	53.01%	6,127	0.3%
<b>Profit After Tax</b>	<b>5,167</b>	<b>4,542</b>	<b>13.75%</b>	<b>4,498</b>	<b>14.85%</b>
Profit After Tax Margin	13.93%	15.088%	-115.6bps	13.3%	41.92bps

- Revenue from Operations has increased by 23.20% & 11.39% on YoY & QoQ basis respectively on account of the sale of energy through trading, and capacity addition.
- PAT increased on YOY and QoQ basis due to tax adjustments, and GRC orders received.

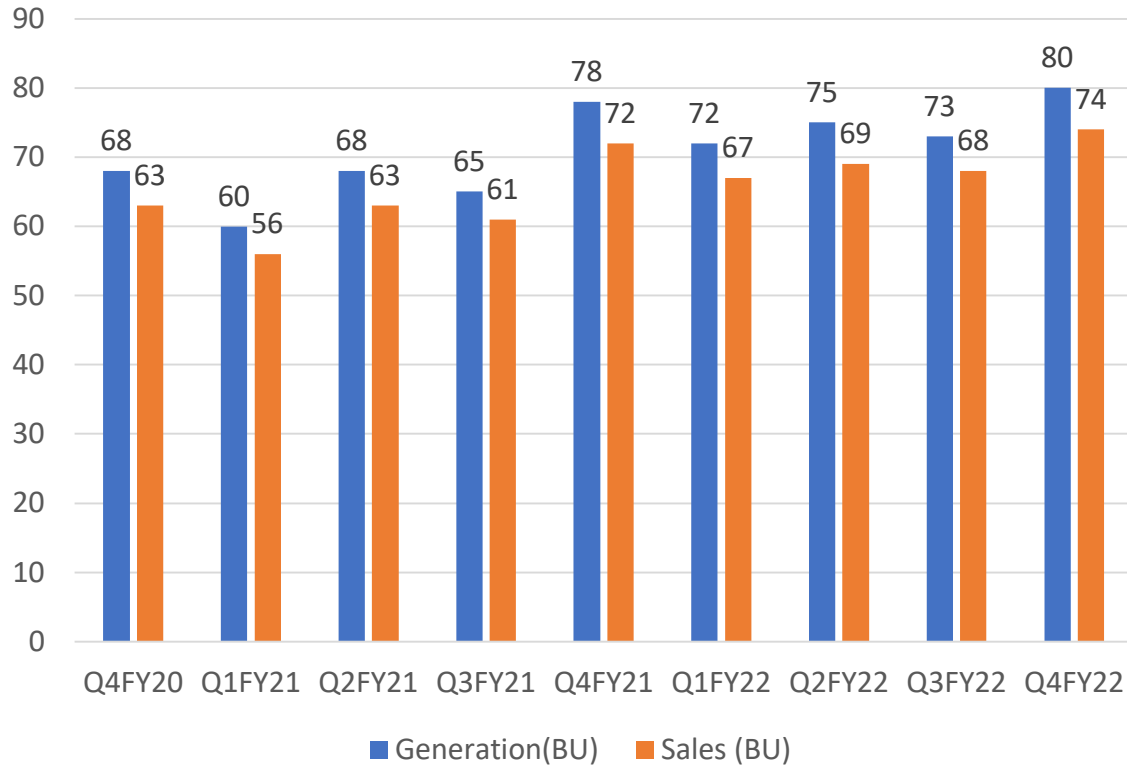
# Consolidated FY22 Results

Rs. Crore	FY22	FY21	YoY %
Revenue	1,34,994	1,15,547	16.83%
Other Income	2,352	4,016	-42.10%
<b>Revenue from Operations</b>	<b>1,32,669</b>	<b>1,11,531</b>	<b>18.95%</b>
EBITDA	42,604	37,989	12.15%
EBITDA Margin%	32.11%	34.06%	-0.06bps
Profit Before Tax	19501	14,803	31.74%
<b>Profit After Tax</b>	<b>16,676</b>	<b>14,635</b>	<b>13.95%</b>
Profit After Tax Margin	12.57%	13.12%	-0.04bps

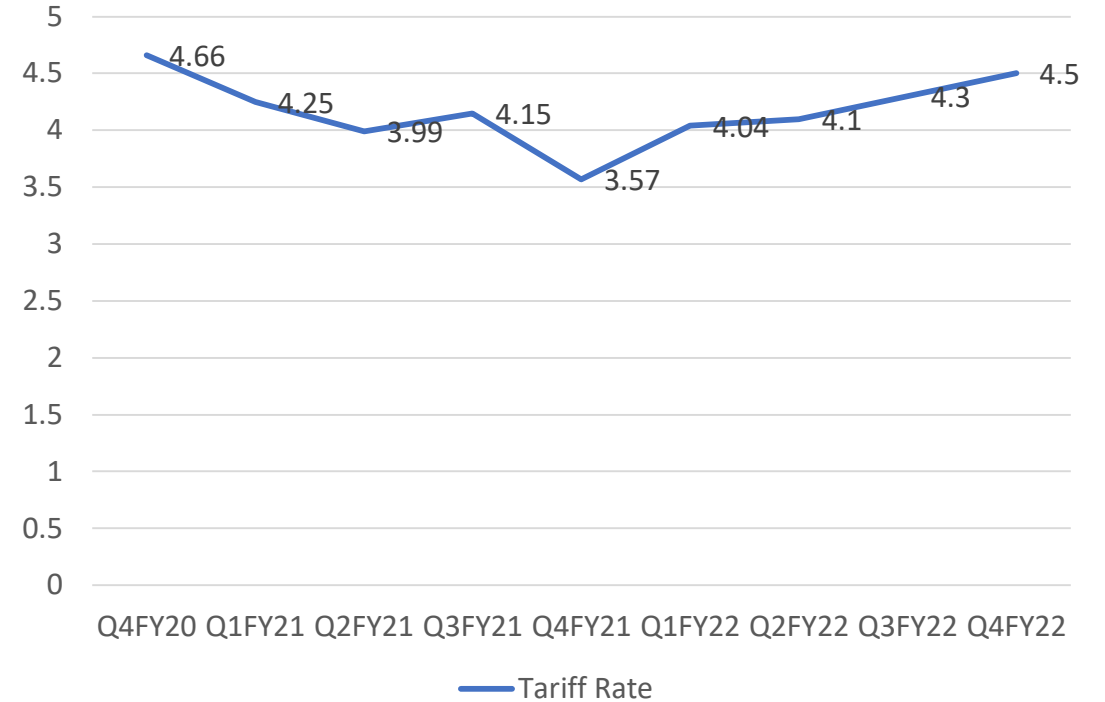
- Revenue from Operations has increased by 18.95% on a YoY basis respectively on account of the sale of energy through trading, an increase in Average tariff by 5.57%, and additional incapacity.
- The PAT has increased due to lower borrowing costs from 6.24% to 5.94%

# Key Metrics

### Generation and sales trend QoQ Basis

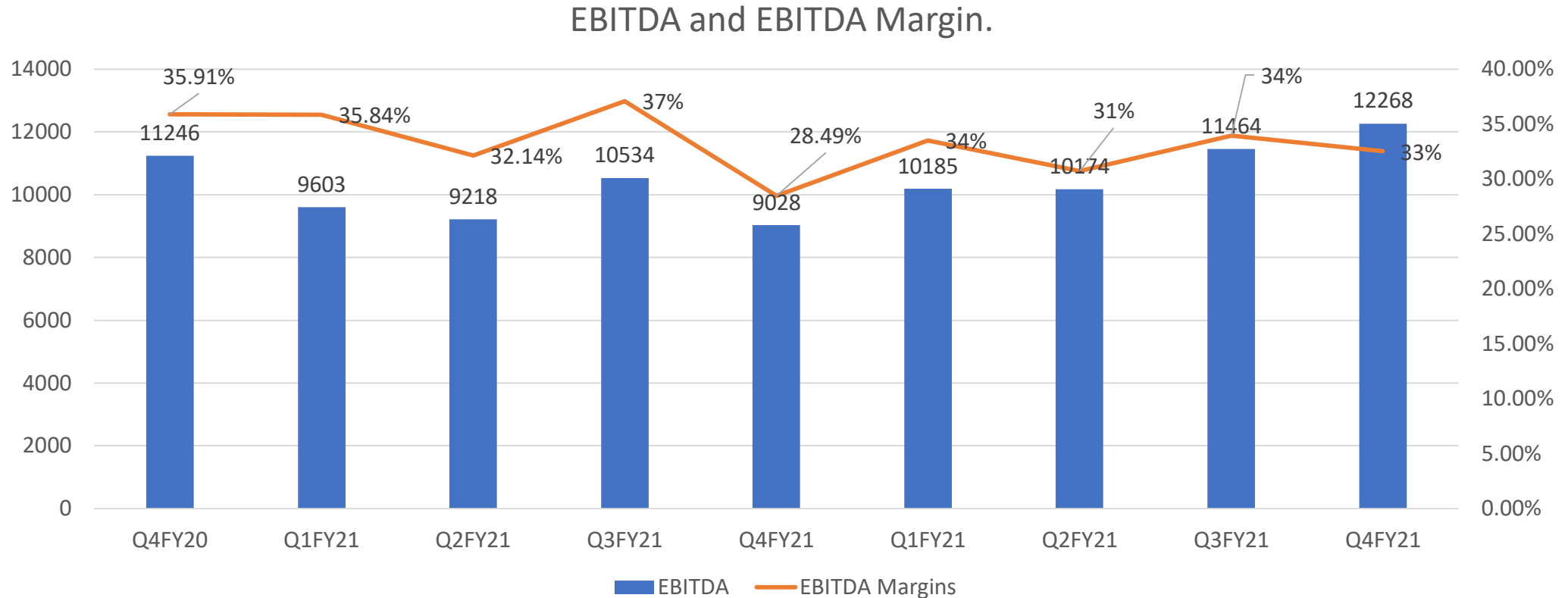


### Tariff Rate QoQ basis



- The Generation and sales have increased YOY basis from 78 to 80 and 72 to 74 respectively with rising tariff rate from Rs 3.57 to Rs 4.5 resulting in rising in revenue and PAT.

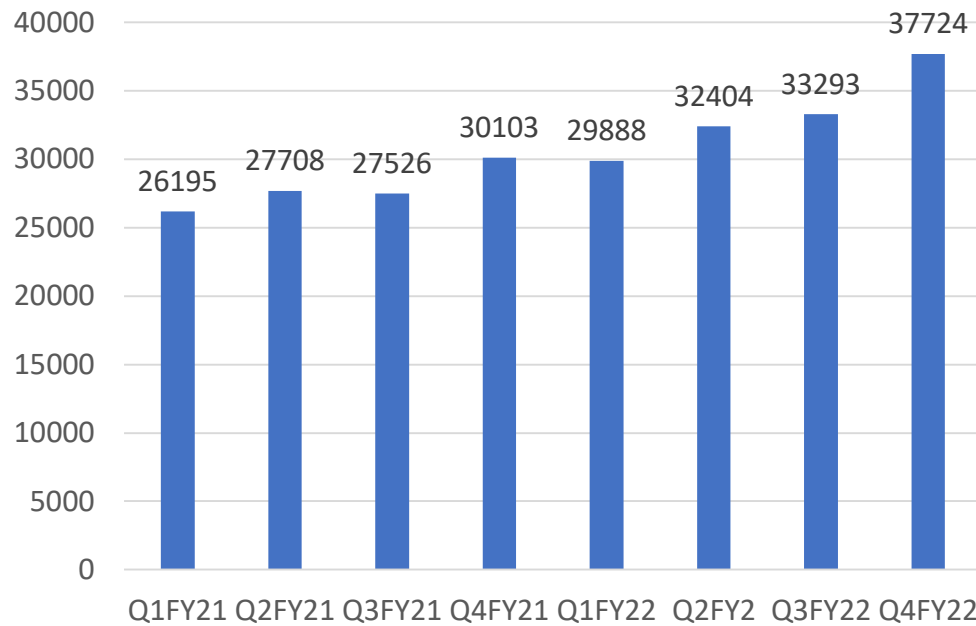
# EBITDA and EBITDA Margin Trends



- The Generation and sales have increased YOY basis from 78 to 80 and 72 to 74 respectively with rising tariff rate from Rs 3.57 to Rs 4.5 resulting in rising EBITDA and EBITDA margins YOY.

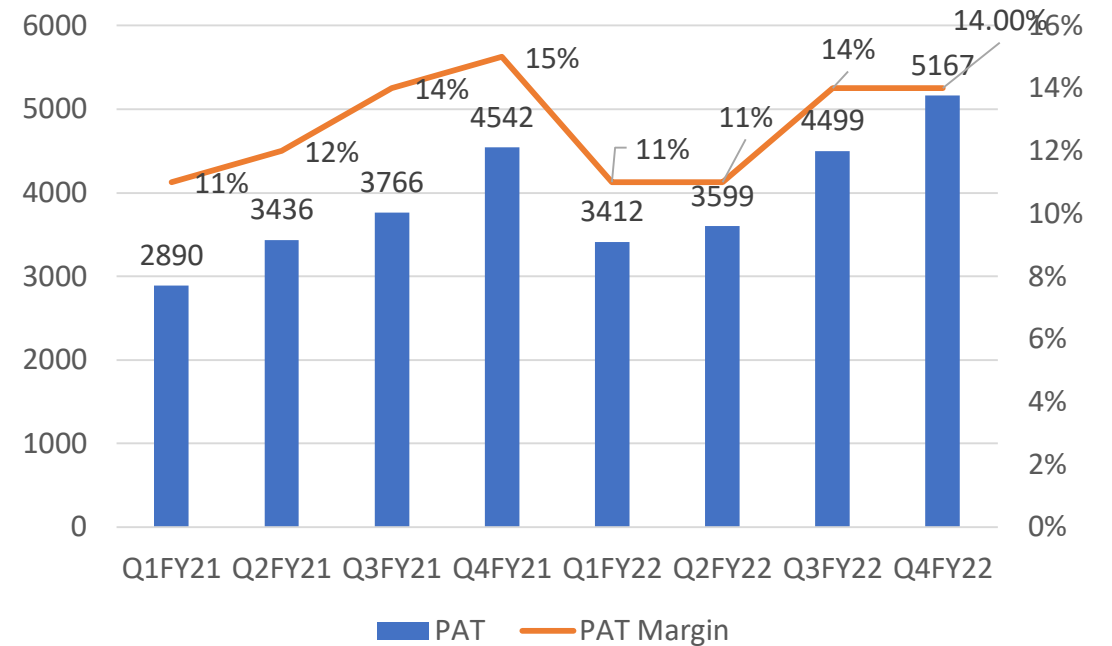
# Revenue and PAT Trend

Revenue Trend on QoQ basis



■ Revenue Trend on QoQ basis

PAT & PATM on QoQ Basis



■ PAT — PAT Margin

- The consistent rise in PAT is due to a steady rise in the revenue of the company due to increase in Average tariff and Power generation and sales. The revenue and net profit both have increased by 25.32% and 13.76% on a YoY basis.
- The company's Gross Sales have gone up 19.05% to 37,724 crores in Q4FY22 from 31,687 crores in Q4FY21.

## Business Highlight

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- Signed MOU with energy world corporation USA for developing sustainable grid-scale gravity energy storage solution with the objective to develop the technology. It also offers beneficial utilization of coal ash manufacturing of composite block for energy world's gravity-based system.
- NTPC renewable has been issued a letter of intent from the Government of Rajasthan for the development of 10GW of RE parks also it has signed a Joint venture with Damodar valley corporation(DVC) to set up ultra mega RE parks and projects on reservoirs and land owned by DVC. The Joint Venture will be formed with equity participation of 51:49 of NTPC RE and DVC
- NTPC started commercial operation of the third part capacity of 42.5MW out of 100 MW floating solar project at Ramagundam, Telangana.
- NTPC successfully commissioned a third part capacity of 74.88 MW out of 296 MW Fatehgarh Solar PV Project at Jaisalmer, Rajasthan
- NTPC arm NTPC Renewable likely has inked power purchase agreement and other project agreements with Indian Railways, Madhya Pradesh Power Management Company and Rewa Ultra Mega Solar.



# Earnings Call Highlights

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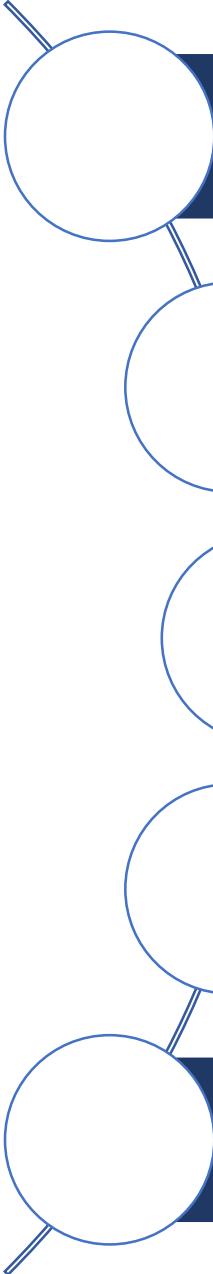
NTPC posted a more than 13 per cent rise in its consolidated net profit to Rs 5,167 crore in the March quarter compared to the year-ago period mainly driven by higher revenues.

The company got domestic coal supplies of 195.63 million metric tones (MMT) including 2.47 MMT is imported in the year, up from 170.24 MMT including 0.92 MMT is imported a year ago.

The Board of Directors decided, to pay an Final dividend at the rate of 30%(Rs 3 per share) on the face value of paid-up equity shares of Rs 10 each for the financial year 2021-22.The final dividend is in addition to interim dividend of Rs 4/share.

3811.68 MW added to the company's commercial capacity and the consolidated commercial capacity of the company has reached 668301.68 MW till March, 21

The gross power generation of the company stood at 79.924 billion units (BU) in Q4FY22, higher than 77.630 BU in Q4FY21. While for FY 22 is 299.183 BU higher than 270.906 BU for FY 21 registering a growth of 10.44%



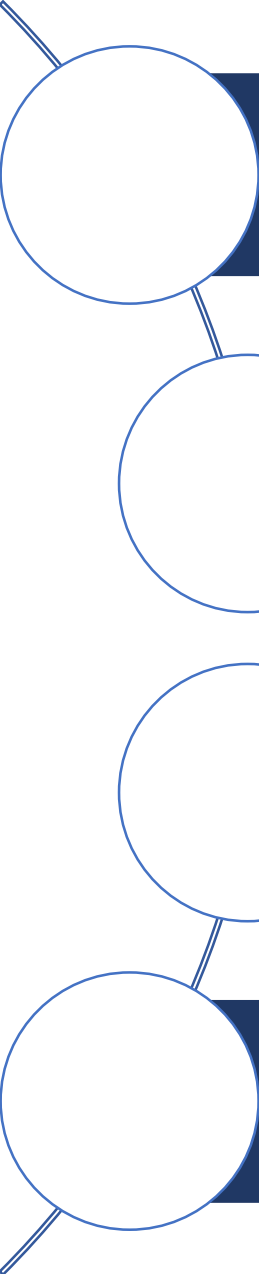
The 3 coal-based plants of Rihaan, Vindychal, and Cobra were the top-performing plants in India in terms of PLR (Performance loss Rate)

- The coal-based stations of NTPC has a PLF (Power load factor) of 70.74 against the industrial avg of 58.76%.

The company has suffered generation losses in coal-based stations & gas-based stations due to grid restriction and fuel supply in FY 22 of 97BU vs 122 BU in previous year.

During FY signed syndicated loan of \$750 million with 10yrs of maturity with consortium of bank. And during quarter NTPC renewable has signed a loan of 500crs with Bank of India and received a sanction of 2070 crs.

At the group level, Gross block has increased by 35,431.48cr to 3,08,125.18cr mainly due to capitalization of new units and CWIP stood at 68,598.66 crs. The ratio of the gross block to CWIP is 3.48 vs 2.81 in the previous year.

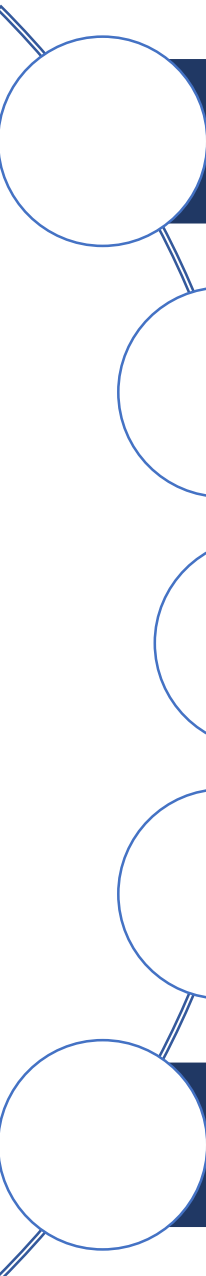


The green initiative technological solutions are a new step for converting STP sludge into energy, helping in reducing CO2 and making available alternate biofuel for boilers.

Taken an initiative of blending green hydrogen in the PNG network of Gurjarat Gas Ltd at NTPC kawas, and signed an agreement that green hydrogen would be produced from 1mw of the existing solar project at kawas. This will be blended with PNG and made available for cooking at NTPC as a township.

Planning of NTPC green energy IPO or through strategic investor the monetization will happen during FY 22-23.

The NVBM a subsidiary of NTPC has traded 24 billion units as against 19 billion units registering a 31% growth.



NTPC is adding 6GW of Thermal power plant. In FY 23 addition of 5GW including 1.3 GW renewable and in FY 24 adding 6 GW adding 950 MW of renewables.

Pilot projects planned blend hydrogen with natural gas, green hydrogen plus carbo capture to make green methanol, mobility pilot for hydrogen buses and hydrogen filling station.

Implementing FGD(Flue-gas desulfurization) at coal-based plant with CAPEX till FY 25 is 29330crs.

NTPC is targeting a capacity in renewable energy of 60GW by FY 32.

•Capex in renewable energy for next year is 8000crs. The renewable Energy target is now 15 GW in 12 months due to the headwinds of covid impact.

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