



IPO INSIGHTS



NTPC Green Energy Limited

Issue Dates - Opens: 19-11-2024 | Closes: 22-11-2024

IPO Note	<div>1. NTPC Green Energy Limited is a wholly-owned subsidiary of NTPC Limited.</div> <div>2. NTPC Green is a renewable energy company that focuses on undertaking projects through organic and inorganic routes.</div>
Rating	★ ★ ★ (Good)

IPO SNAPSHOT	
Issue Size	₹10000 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹10000 Crores
Offer for Sale	-
Face Value Per Share	₹10
Price Band Per Share	₹102 to ₹108
Minimum Lot Size	138 shares
Listing On	BSE, NSE
Registrar to the Issue	Kfin Technologies Limited

IPO SNAPSHOT- NTPC Green Energy Limited																												
About the Company	<ul style="list-style-type: none">▪ Incorporated in 2022.▪ NTPC Green Energy is a wholly owned subsidiary of NTPC Limited, a ‘Maharatna’ central public sector enterprise.▪ The Company is the largest renewable energy public sector enterprise (excluding hydro) in terms of operating capacity and power generation.▪ Their renewable energy portfolio encompasses both solar and wind power assets with presence across multiple locations in more than six states which helps mitigate the risk of location-specific generation variability.▪ They are strategically focused on developing a portfolio of utility-scale renewable energy projects, as well as projects for public sector undertakings (“PSUs”) and Indian corporates.▪ The projects of the company generate renewable power and feed that power into the grid, supplying a utility or offtaker with energy.▪ For their operational projects, they have entered into long-term Power Purchase Agreements (“PPAs”) or Letters of Award (“LoAs”) with an offtaker that is either a Central government agency like the Solar Energy Corporation of India (“SECI”) or a State government agency or public utility.▪ They are promoted by their parent company, NTPC Limited, India’s largest power company both in terms of installed capacity.▪ They measure the rated capacity of the plants in megawatts in alternate current (AC). Rated capacity is the expected maximum output that a power plant can produce without exceeding its design limits.																											
Competitive Strengths	<ul style="list-style-type: none">▪ Promoted by NTPC Limited, which has extensive experience in executing large- scale projects, long term relationships with offtakers and suppliers and financial strength.▪ Have a Portfolio of 16,896 MWs solar and wind projects with diversification across geographies and offtakers.▪ Experienced team in renewable energy project execution and procurement as well as operating and maintenance.▪ Growing revenues along with strong credit ratings that enable a low cost of capital employed.▪ Experienced Management Team.																											
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-03-2024</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>169.69</td><td>1962.59</td><td>NM</td></tr><tr><td>EBITDA</td><td>151.38</td><td>1746.47</td><td>NM</td></tr><tr><td>EBITDA Margin</td><td>89.2%</td><td>89.0%</td><td></td></tr><tr><td>PAT</td><td>171.22</td><td>344.72</td><td>101%</td></tr><tr><td>PAT Margin</td><td>100.91%</td><td>17.56%</td><td></td></tr></table> <p>Note- The financial data of march 2022 have not been updated. NM- Not meaningful</p>				Particulars	31-3-2023	31-03-2024	Y-o-Y	Revenue	169.69	1962.59	NM	EBITDA	151.38	1746.47	NM	EBITDA Margin	89.2%	89.0%		PAT	171.22	344.72	101%	PAT Margin	100.91%	17.56%	
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Valuation	<ul style="list-style-type: none">▪ Attributing Annualized FY23 Earnings asking P/E = 234.97																											
Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Adani Green Energy Limited</td><td>241.73</td></tr><tr><td>Renew Energy Global PLC</td><td>44.32</td></tr></table> <p>Note- P/E ratio is calculated as on 13th November, 2024.</p>				Company Name	P/E ratio	Adani Green Energy Limited	241.73	Renew Energy Global PLC	44.32																		
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Promoters	<ul style="list-style-type: none">▪ President of India▪ NTPC Limited																											
Objects of the issue	<ul style="list-style-type: none">▪ Investment in the wholly owned Subsidiary, NTPC Renewable Energy Limited (NREL), for repayment/ prepayment, in full or in part of certain outstanding borrowings availed by NREL▪ General corporate purpose.																											

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