

May 31, 2018



Current Price: ₹165.30

STOCK DATA

BSE Code	532555
NSE Symbol	NTPC
Reuters	NTPC.BO
Bloomberg	NTPC IN

VALUE PARAMETERS

52 W H/L(Rs)	187.95/155.00
Mkt. Cap.(Rs Cr)	136297.53
Latest Equity(Subscribed)	8245.46
Latest Reserve (cons.)	95318.01
Latest EPS (cons.) -Unit Curr.	12.74
Latest P/E Ratio -cons	12.98
Latest Bookvalue (cons.) -Unit Curr.	125.60
Latest P/BV - cons	1.32
Dividend Yield -%	3.10
Face Value	10.00

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/03/2018
Foreign	11.57
Institutions	22.83
Govt Holding	0.01
Non Promoter Corp. Hold.	1.40
Promoters	62.28
Public & Others	1.91

Financial results

Particulars	In Cr.		
	Qtr Ending Mar. 18	Qtr Ending Mar. 17	Var. (%)
Sales	23100.26	20416.67	13
OPM (%)	25.60	26.80	
OP	5909.98	5462.75	8
Other income	517.57	470.18	10
PBIDT	6427.55	5932.93	8
Interest	1104.17	897.92	23
PBDT	5323.38	5035.01	6
Depreciation	1934.81	1606.17	20
PBT	3388.57	3428.84	-1
EO Exp	0.00	782.95	-100
PBT After EO	3388.57	2645.89	28
Tax	762.67	851.11	-10
PAT	2625.90	1794.78	46
Regulatory Income	299.69	284.62	5
PAT after RI	2925.59	2079.40	41
Other Comprehensive Income	35.62	-84.08	LP
Total Comprehensive Income	2961.21	1995.32	48
EPS (Rs)*	3.55	3.18	

NTPC Ltd.'s profit fell in the quarter ended march, profit beats estimates.

NTPC, the public sector power major has registered 13% growth in sales to Rs 23100.26 crore for the quarter ended March 2018. But with operating margin contract by 120 bps to 25.6%, the growth at operating profit stood restricted at 8% to Rs 5909.98 crore. Eventually on a deflated base, the PAT (after regulatory income) was up by 41% to Rs 2925.59 crore. The bottom line of corresponding previous period was hit by EP expenses of Rs 782.95 crore compared to nil for the quarter under review.

- Sale was up by 13% to Rs 23100.26 crore. The aggregate of prior period sales, IT payable to beneficiaries and deferred tax to be recovered from beneficiary was lower by 35% to Rs 348.31 crore compared to Rs 532.85 crore in corresponding previous period. Prior period sales was down by 97% to Rs 17.85 crore compared to Rs 523.75 crore in the corresponding previous period. The IT payable to beneficiaries was Rs 315.94 crore compared to nil for the corresponding previous period. The deferred tax to be recovered from beneficiary was up by 60% to Rs 14.52 crore.
- Operating profit margin contracted by 120 bps to 25.6%. The fuel cost was down by 410 bps to 54.4%. Similarly the staff cost too was lower by 210 bps to 5.9%. However the cost of electricity purchased was up by 230 bps to 2.3% and the other expense was up by 510 bps to 11.8%.
- Other income was up by 10% to Rs 517.57 crore. The interest cost was up by 23% to Rs

1104.17 crore and the depreciation was up by 20% to Rs 1934.81 crore. Thus the PBT before EO was down by 1% to Rs 3388.57 crore.

- EO was nil for the quarter compared to an expense of Rs 782.95 crore in the corresponding previous period. Thus on deflated base the PBT after EO was up by 28% to Rs 3388.57 crore.
- The taxation was down by 10% to Rs 762.67 crore. The tax too was lower at 22.5% compared to 32.2% in corresponding previous period. Gained thus the PAT was higher at 46% to Rs 2625.90 crore.
- Regulatory income net of tax was up by 5% to Rs 299.69 crore. Thus PAT after RI was up by 41% to Rs 2925.59 crore.
- Other comprehensive income was Rs 35.62 crore for the quarter compared to an expense of Rs 84.08 crore in the corresponding previous period. Thus the total comprehensive expense was up by 48% to Rs 2961.21 crore.

Yearly performance

Sales were up by 7% to Rs 83452.70 crore. The aggregate of prior period sales, IT payable to beneficiaries and deferred tax to be recovered from beneficiary was down by 73% to Rs 283.75 crore. Moreover the company has reversed Rs 248.75 crore during the fiscal in relation to the CERC order dated Sep 20, 2017 which directed to consider the COD of Barh stage II (unit IV) as March 8, 2016 in place of Nov 14, 2014. The company file an appeal with APTEL and pending disposal of the appeal the company reversed the sales amount recognize till March 7, 2016 and balance amounting Rs 276.69 crore has been provided as provision for tariff adjustment for the period upto March 31, 2017.

With OPM contract by 120 bps, the operating profit was up by just 2% to Rs 21667.32 crore. After accounting for higher other income, higher interest and depreciation cost the PBT before EO was down by 4% to Rs 12339.46 crore. EO was nil for the quarter compared to Rs 782.95 crore in the corresponding previous period. Thus on deflated base, the PBT after EO was up by 2% to Rs 12339.46 crore. The taxation was down by 13% to Rs 2549.29 crore and thus the PAT was up by 7% to Rs 9790.17 crore. The Regulatory income net of tax was Rs 553.00 crore, a jump of 110%. Thus the PAT after RI was up by 10% to Rs 10343.17 crore.

Consolidated yearly performance

Consolidated sales was up by 7% to Rs 88083.31 crore and with OPM contract by 70 bps to 25.5%, the operating profit was up by 4% to Rs 22420.46 crore. The PBT before EO was down by 6% to Rs 12084.22 crore. After accounting for lower share of profit from associate (down 29% to Rs 445.05 crore), the PBT before EO was down by 7% to Rs 12529.27 crore. EO for the fiscal and previous year was nil. The taxation was down by 13% to Rs 2588.14 crore. Thus the PAT was down by 5% to Rs 9941.13 crore. After accounting for RI the net profit was down by 2% to Rs 10501.50 crore. The total comprehensive income attributable to owners was eventually flat at Rs 10523.26 crore.

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