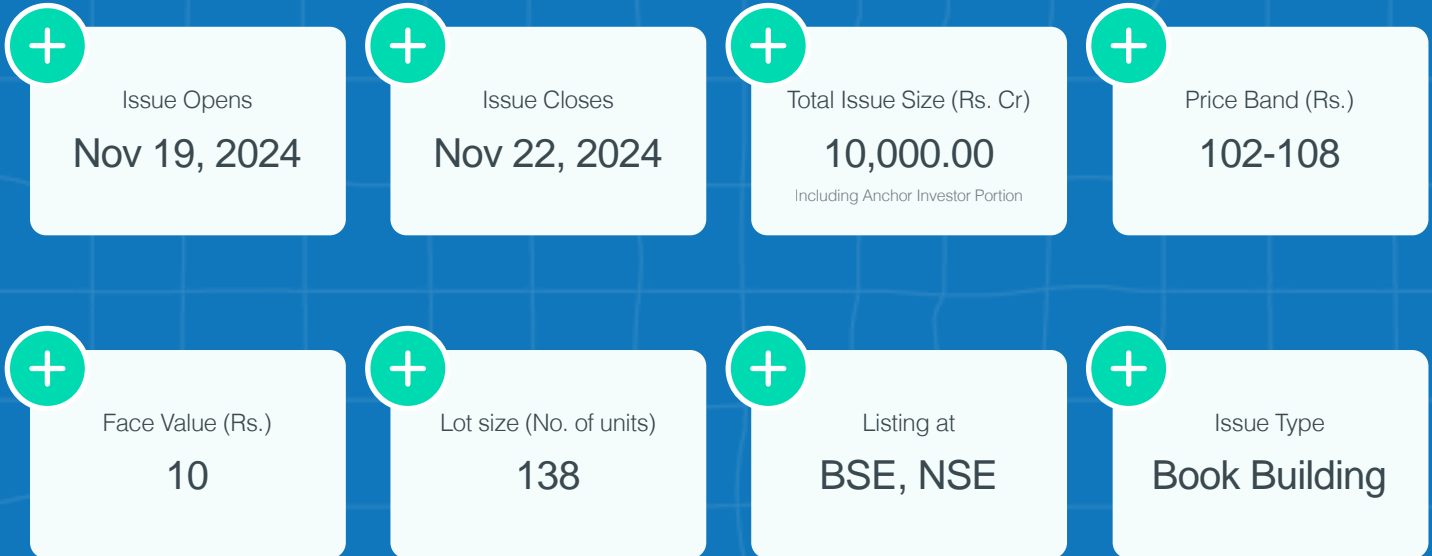


# NTPC GREEN ENERGY LIMITED



## Tentative Timetable

Basis of Allotment Date	November 25, 2024
Initiation of Refunds	November 26, 2024
Credit of Shares to Demat Account	November 26, 2024
IPO Listing Date	November 27, 2024

## Application Structure

Application	Lot	Shares	Amount
Retail (Min)	1	138	14,904
Retail (Max)	13	1794	1,93,752

## Book Running Lead Managers

IDBI Capital Markets & Securities Limited
HDFC Bank Limited
IIFL Capital Services Limited
Nuama Wealth Management Limited

Non-Institutional Investors

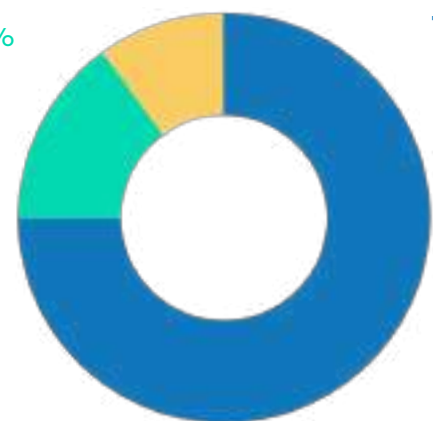
**15%**

Qualified Institutional Buyers (QIB)

**75%**

Retail

**10%**



*Issue Structure*

## Registrar

KFin Technologies Limited



## Company Background

Incorporated in April 2022, NTPC Green Energy Limited is a wholly-owned subsidiary of NTPC Limited. NTPC Green is a renewable energy company that focuses on undertaking projects through organic and inorganic routes. The company has strategically diversified its portfolio within the realm of Green Energies and participating in bidding process, tenders, and Ultra Mega Renewable Energy Power Parks (UMREPP), to achieve growth over the decade and act as a premier “Green Energy” player in India as well as globally.

The company’s renewable energy portfolio encompasses both solar and wind power assets with presence across multiple locations in more than six states. The company is strategically focused on developing a portfolio of utility-scale renewable energy projects, as well as projects for public sector undertakings (“PSUs”) and Indian corporates.

As of September 30, 2024, the company has 17 offtakers across 41 solar projects and 11 wind projects. The NTPC Group have a demonstrated track record of developing, constructing and operating renewable power projects, driven by experienced in-house management and procurement teams. As of September 30, 2024, the company is in the process of constructing 36 renewable energy projects in 6 states consisting of 13,576 MWs Contracted and Awarded. The company is considered a partner of choice by many PSUs for fulfillment of their renewable energy development goals. The company have signed joint venture agreements to produce renewable power with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL), Mahatma Phule Renewable Energy & Infrastructure Technology Limited (MAHAPRET), Damodar Valley Corporation (DVC) and two other PSUs and have signed MOUs or term sheets with other private corporates.

## Objects of the Issue

The company proposes utilizing the Net Proceeds towards funding the following objects:

- Investment in 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 purposes.

## Strengths

- The company is promoted by NTPC Limited, which has extensive experience in executing large- scale projects, long-term relationships with offtakers and suppliers and financial strength.
- The company have a Portfolio of 16,896 MWs solar and wind projects as of September 30, 2024 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

## Risks

- Significant portion of revenue from operations are from top five offtakers in Fiscal 2024, Loss of any of these customers could adversely affect business operations.
- Dependent on third party suppliers for meeting materials, component and equipment requirements. Any disruption to the timely and adequate supply, or volatility in the prices of required materials, components and equipment may adversely impact business
- The company operating renewable energy projects are concentrated in Rajasthan. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Rajasthan could have an adverse effect on business
- Significant competition from both traditional and renewable energy companies and any failure to respond to market changes in the renewable energy industry could adversely affect business, financial conditions and results of operations.

## Profit and Loss

Particulars	For the year/period ended (in Rs. Mn)	
	FY24	FY23
Revenue from Operation	19,625.98	1,696.90
Other Income	750.59	9.41
Total Income	20,376.57	1,706.31
EBITDA	17,464.70	1,513.81
EBITDA Margin (%)	88.99	89.21
Profit Before Tax	4,881.98	525.44
Tax	1,434.77	-1,186.84
Profit After Tax	3,447.21	1,712.28

## CA & CL Key Parameters

Particulars	For the year/period ended (in Rs. Mn)	
	FY24	FY23
<b>Current Assets</b>		
Trade receivables	7,048.14	3,254.98
Cash and cash equivalents	4,721.43	727.46
Other current assets	84.01	58.10
<b>Current Liabilities</b>		
Trade Payables	624.82	1,022.70
Other financial Liabilities	37,901.89	44,489.01

## Debt Matrices

Particulars	For the year/period ended (in Rs. Mn)	
	FY24	FY23
Long Term Borrowing	1,21,645.11	52,435.31
Short Term Borrowing	6,322.29	1,743.10
<b>TOTAL</b>	<b>1,27,967.40</b>	<b>54,178.41</b>

## Cash Flows

Particulars	For the year/period ended (in Rs. Mn)	
	FY24	FY23
CFO	15,791.22	172.70
CFI	-92,070.46	-1,03,043
CFE	76,708.05	1,03,534.69

## Our View

Renewable energy represents a significant and growing industry in India. Globally, India ranks fourth in total renewable energy, wind as well as solar installations. India has become the second largest renewable energy market in the Asia Pacific region after China. India's Renewable Energy Capacity has increased from 63 GW as of Mar'12 to 201 GW as of Sep'24 driven by various central and state government schemes. NTPC green energy limited is one of the top players in renewable energy players in India and aims to strengthen its position in core solar and wind energy businesses and focus on new geographies and new offtaker customers. The company is also investing in new energy solutions like green hydrogen, green chemicals and storage capabilities and solutions. Investors looking to invest can invest in the IPO for the long term.

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