



NTPC Green Energy

IPO DETAILS	
IPO Open Date:	November 19, 2024
IPO Close Date:	November 22, 2024
Expected IPO Listing Date:	November 27, 2024
Face Value:	₹10 Per Equity Share
IPO Price Band:	₹102 to ₹108 Per Share
Issue Size:	Approx ₹10,000 Crores
Fresh Issue:	Approx ₹10,000 Crores
Issue Type:	Book Built Issue
IPO Listing:	BSE & NSE

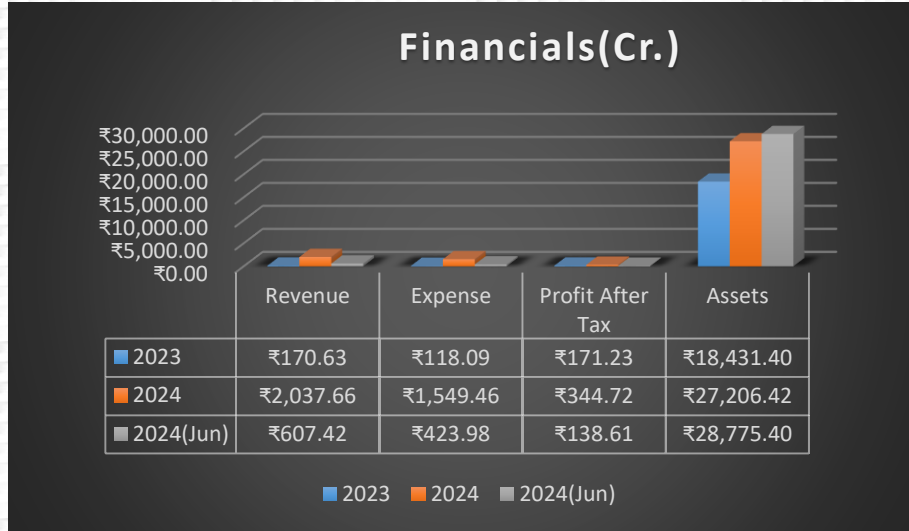
- Renewable Energy Expansion:** NGEL is a subsidiary of NTPC Ltd., established to drive the company's focus on renewable energy and accelerate its transition towards cleaner energy sources, including solar and wind projects.
- Ambitious Goals:** NGEL aims to support NTPC in achieving its target of 60 GW of renewable energy capacity by 2032, aligning with India's broader goals for renewable energy development.
- Hydrogen Initiatives:** The company is exploring green hydrogen production and storage solutions as part of its expansion into alternative energy sources, crucial for reducing fossil fuel dependence.
- Strategic Collaborations:** NGEL has partnered with Indian Railways, the Indian Oil Corporation, and other public and private entities to develop and deploy green energy projects across different sectors.
- Alignment with National Goals:** NGEL is a key player in advancing India's National Green Hydrogen Mission and other initiatives, helping to meet national carbon reduction and sustainability targets.

Valuation FY24

KPI	Values
EBITDA Margin:	88.99%
PAT Margin:	17.56%
Debt to equity ratio:	1.98
Earning Per Share (EPS):	₹0.73 (Basic)
Price/Earning P/E Ratio:	147.9
Return on Net Worth (RoNW):	5.53%
Net Asset Value (NAV):	₹ 10.90

Peer Comparison

Company	EPS Basic	EPS Diluted	NAV	P/E(x)	RoNW	Financial statements
NTPC Green Energy Limited	0.73	0.73	10.9	147.9(Approx.)	5.53	Consolidated
Adani Green Energy Ltd	6.21	6.2	62.08	288.36	12.81	Consolidated
Renew Energy Global PLC	9.94	9.92	290.15	52.87	3.94	Consolidated



The primary purposes (IPO)

1. 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
2. General corporate purpose.

IPO Strengths

- Part of India's leading power company, NTPV Ltd
- Strong portfolio of 14,696 MWs solar and wind projects across geographies and off takers
- Experienced team in renewable energy project execution and procurement, and O&M
- Growing revenues with strong credit ratings at a low cost of capital employed
- Highly experienced team of management in the renewable energy sector

Views

The NTPC Green Energy Ltd. (NGEL) IPO offers investors a chance to be part of India's renewable energy expansion, with NGEL targeting 60 GW in renewable capacity by 2032. The IPO is expected to support NTPC's green transition by funding large solar, wind, and hydrogen projects. Given NGEL's alignment with India's climate goals and the growing interest in ESG investments, it could attract fundamental investors with a long-term perspective. However, immediate listing gains may be limited due to current market conditions, making NGEL more suitable for investors focused on strong fundamentals and long-term growth potential.

Given the company's ambitious expansion plans, it is well-positioned for strong long-term performance, making it a compelling investment opportunity. The overall outlook on this issue remains positive, as its robust growth potential is expected to generate substantial capital gains for investors. With a strategic focus on innovation and scaling operations, the issue stands out as a top investment pick for those seeking strong returns.

SSL Research Centre

Chrisanto Silveira	Research Analyst	Chrisanto.silveira@stockholdingservices.com	022-61778620
Sourabh Mishra	Research Analyst	Sourabh.mishra@stockholdingservices.com	022-61778621

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For grievances write to grievances@stockholdingservices.com. Compliance Officer Details: Ms. Swati Goyal.
Call: 022 - 61778605, or mail: swati.goyal@stockholdingservices.com.

Stock Holding Services Limited
(Formerly known as SHCIL Services Limited)

CIN NO: U65990MH1995GOI085602.

Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710
www.stockholdingservices.com