

Nov 14, 2024

### IPO ANALYSIS

**Sector:** Renewable Energy  
**Issue Price:** INR 102 to INR 108  
**Issue Size:** INR 10,000 Cr  
**Issue Opens/Closes:** November 19 / November 22

### IPO Basics

**Promoters:** President Of India, Acting Through The Ministry Of Power, Government Of India, and NTPC Limited  
**Selling Shareholders:** NA  
**Lead Managers:** IDBI Capital Markets Limited, HDFC Bank Limited, IIFL Securities Limited, Nuvama Wealth Management Limited  
**Registered Office:** New Delhi  
**Registrar:** KFin Technologies Ltd  
**Listing:** BSE and NSE

### IPO Capital Structure

<b>Fresh Issue</b>	92,68,24,883 equity shares upto INR 10,000 Cr
<b>Offer for Sale</b>	NA
<b>Total Issue as % of total capital (Post-Issue)</b>	10.98%
<b>Employee Reservation</b>	1,94,17,475 equity shares upto INR 200 Cr
<b>Employee Discount</b>	INR 5 per share
<b>Post Issue No. of Shares</b>	842,68,24,883
<b>Post Issue Market Cap</b>	INR 86,510 Cr - INR 91,010 Cr
<b>Face Value</b>	INR 10
<b>Issue Route</b>	Book Build Issue

*All values calculated at upper band*

### Financial Snapshot (INR in crs)

Y/E Mar	FY23	FY24	H1FY25
Share Capital	4,719.61	5,719.61	7,500.00
Reserves	167.82	512.53	689.18
<b>Net Worth</b>	<b>4,887.43</b>	<b>6,232.14</b>	<b>8,189.18</b>
Revenue from ops	169.69	1,962.60	1,082.29
Revenue Growth (%)	-	1,056.58%	7.33%
EBITDA	151.38	1,746.47	931.57
EBITDA (%)	89.21%	88.99%	86.07%
Net Profit	171.23	344.72	175.30
Net Profit (%)	100.91%	17.56%	16.20%
Basic EPS	4.66	0.73	0.30
Diluted EPS	4.66	0.73	0.30
NAV (INR)	10.36	10.9	10.92
ROE (%)	N.A.	17.76%	7.39%
P/E (Based on Upper Band)			147.94
Average Industry P/E			153.44
P/B (Based on Upper Band)			9.89

### Shareholding Pattern

Holders	Pre-Issue	Post Issue
Promoters	100.00%	89.00%
Public	NA	11.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Source: RHP, \*Restated Consolidated, ^not annualized  
PE/PB based on upper price band, H1FY25 revenue growth compared with H1FY24.

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	138	1,932	9,384
Minimum Bid Lot Amount	INR 14,904	INR 208,656	INR 10,13,472
No of Applications for 1x	5,90,446	21,087	42,175

## NTPC Green Energy Limited

### Issue Highlights:

- NTPC Green Energy Ltd., incorporated on April 7, 2022, is a wholly owned subsidiary of NTPC Ltd., one of India's Maharatna public sector enterprises. As of September 30, 2024, NTPC Green Energy holds the title of the largest renewable energy public sector enterprise in India (excluding hydro) by operating capacity and power generation for FY2024. Its operations focus primarily on solar and wind power, making it a leader in India's renewable energy sector, supported by NTPC's substantial resources and experience.
- The company generates revenue primarily through Power Purchase Agreements (PPAs) with Indian government agencies and public utilities. These agreements facilitate the sale of solar and wind energy to public institutions, providing a steady income stream through long-term contracts. This model aligns with NTPC Green Energy's commitment to serving India's renewable energy needs, while also ensuring financial stability and steady growth due to its focus on government-backed clients.
- NTPC Green Energy's renewable energy portfolio includes operational solar projects with a combined capacity of 3,220 MW and wind projects totaling 100 MW, spread across six states in India. As of September 30, 2024, its total portfolio stood at 16,896 MW, comprising 3,320 MW of operational projects and 13,576 MW of contracted and awarded projects. Additionally, with a pipeline and portfolio combined capacity of 26,071 MW, NTPC Green Energy is poised for significant future growth.
- The company has established long-term relationships with its clients, totaling 17 offtakers across 41 solar and 11 wind projects. Of these, nine offtakers are government agencies and public utilities, which are bound by PPAs with an average term of 25 years. This diversified and long-term customer base provides NTPC Green Energy with reliable revenue and allows it to focus on expanding its project footprint while maintaining financial stability through predictable cash flows.
- NTPC Green Energy benefits from NTPC Ltd.'s five decades of experience in power projects, longstanding relationships with state DISCOMs, and strong financial credibility. Supported by NTPC's expertise and a robust AAA credit rating from CRISIL (as of May 8, 2024), the company maintains a healthy interest coverage ratio and a strong balance sheet. These advantages enhance NTPC Green Energy's capacity to execute large-scale renewable energy projects and sustain growth in India's energy transition.

### Key Risks:

- The company relies heavily on a few key offtakers, with the largest contributing 50% of revenue, posing a risk if lost.
- Dependence on third-party suppliers for materials and equipment exposes the company to supply chain disruptions, impacting business operations.

Particulars	No. of shares at Lower band (Cr.)	No. of shares at Upper band (Cr.)	Issue Size Amount at Lower band (INR. Cr.)	Issue Size Amount at Upper band (INR. Cr.)	% Of Issue
QIB	64.71	61.11	6,600.00	6,600.00	75%
NIB	12.94	12.22	1320.00	1320.00	15%
<i>-NIB2 (Bid above INR 10 Lakhs)</i>	<i>8.63</i>	<i>8.15</i>	<i>880.00</i>	<i>880.00</i>	<i>-</i>
<i>-NIB1 (Bid between INR 2 to 10 Lakhs)</i>	<i>4.31</i>	<i>4.07</i>	<i>440.00</i>	<i>440.00</i>	<i>-</i>
Retail	8.63	8.15	880.00	880.00	10%
Employee	2.06	1.94	200.00	200.00	-
S/H	9.80	9.26	1000.00	1000.00	-
<b>Total</b>	<b>98.14</b>	<b>92.68</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>100.00%</b>

### An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalization of Basis of Allotment	November 25, 2024
Refunds/un-blocking of ASBA Accounts	November 26, 2024
Credit of Equity Shares to DP Ac	November 26, 2024
Trading Commences	November 27, 2024

Investors are advised to refer disclosures made at the end of the research report.

**BACKGROUND**

Incorporated on April 7, 2022, NTPC Green Energy Ltd. is a wholly owned subsidiary of NTPC Ltd., a 'Maharatna' public sector enterprise. As of September 30, 2024, it is India's largest renewable energy public sector enterprise (excluding hydro) by operating capacity and power generation for FY2024. The company generates revenue through Power Purchase Agreements, selling solar and wind power to government agencies and public utilities in India.

**Brief Biographies of Directors**

**Gurdeep Singh** is the Chairman and Managing Director of the Company. He has also been the CMD of NTPC Ltd since 2016. He has experience of more than 18 years as Director in different companies associated with the power sector. He is also CMD of North-Eastern Electric Power Corporation Ltd, a wholly owned subsidiary of NTPC Ltd. Prior to joining NTPC Ltd, he was Managing Director of Gujarat State Electricity Corporation Ltd.

**Jaikumar Srinivasan** is the Director (Finance) of the Company. He is also Director (Finance) of NTPC Ltd. He has served as a Director (Finance) at NLC India Ltd, Director (Finance) at Maharashtra State Electricity Distribution Company Ltd and Director (Finance) at Maharashtra State Power Generation Company Ltd and has experience of more than 17 years as Director in different companies associated with power sector.

**Shanmugha Sundaram Kothandapani** is the Director (Projects) of the Company. He is also Director (Projects) of NTPC Ltd. He has been associated with NTPC Ltd since August 31, 1988, and has more than 36 years of diverse and versatile experience in project as well as commissioning stages of operating and maintaining vast fleet of power stations.

**Dr. Viveka Nand Paswan** is the Additional Director (Independent) of the Company. He has about 2 years of experience in academia. He is associated with Kameshwarsingh Darbhanga Sanskrit University, Darbhanga as an assistant professor.

**Bimal Chand Oswal** is the Additional Director (Independent) of the Company. He is on the board of directors on North-East India Ayush Consortium Ltd. He is also associated with Rhino Research Products Dhubri (Assam) as a Chief Executive Officer. He has over 39 years of experience in the pharmaceutical sector.

**Sajal Jha** is the non-official independent director of the Company. She is registered as an advocate on the roll of the Bihar State Bar Council, Patna and has over 14 years of experience as an advocate practicing at Patna High Court.

**Rajiv Gupta** is the Chief Executive Officer of the Company. He has been associated with NTPC Ltd since November 30, 1987. He has over 36 years of experience in power sector.

**Neeraj Sharma** is the Chief Financial Officer of the Company. He has been associated with NTPC Ltd since October 7, 1998. He has over 25 years of experience in the power sector.

**Manish Kumar** is the Company Secretary and Compliance Officer of the Company. He has been associated with NTPC Ltd since November 08, 2005. Prior to joining the Company, he was associated with Cenlub Industries Ltd as a Company Secretary.

**OBJECTS OF THE ISSUE**

Objects	Amount (INR Cr)
Investment in wholly owned Subsidiary, NTPC Renewable Energy (NREL) for repayment prepayment, in full or in part of certain outstanding borrowings	7,500.00
General Corporate Purposes	[ • ]
<b>Total</b>	<b>[ • ]</b>

**OFFER DETAILS**

Fresh Issue	No. of Shares	WACA per Equity Share (INR)
Fresh Issue (INR 10,000 Cr)	Upto 98,14,02,870 - 92,68,24,883 ^ Equity Shares	-

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	7,50,00,00,000	100.00%	-	7,50,00,00,000	89.00%
<b>Total for Promoter &amp; Promoter Group</b>	<b>7,50,00,00,000</b>	<b>100.00%</b>	-	<b>7,50,00,00,000</b>	<b>89.00%</b>
Public	0	0.00%	92,68,24,883	92,68,24,883	11.00%
<b>Total for Public Shareholder</b>	<b>0</b>	<b>0.00%</b>	<b>92,68,24,883</b>	<b>92,68,24,883</b>	<b>11.00%</b>
<b>Total Equity Share Capital</b>	<b>7,50,00,00,000</b>	<b>100.00%</b>		<b>8,42,68,24,883</b>	<b>100.0%</b>

(^ at upper price band)

## BUSINESS OVERVIEW

NTPC Green Energy, a wholly owned subsidiary of NTPC Ltd., is India's largest renewable energy public sector enterprise (excluding hydro) by operating capacity and power generation as of FY2024. With a renewable energy portfolio spanning over six states, the company's operational capacity includes 3,220 MW of solar and 100 MW of wind projects as of September 30, 2024.

The company focuses on utility-scale renewable projects for public sector undertakings (PSUs) and Indian corporates, supplying energy to the grid through long-term Power Purchase Agreements (PPAs) and Letters of Award (LoAs) with central or state government agencies and public utilities.

By September 30, 2024, NTPC Green Energy's portfolio totaled 16,896 MW, with 3,320 MW of operational capacity and 13,576 MW in contracted and awarded projects. Additionally, 9,175 MW were in the pipeline through joint venture agreements, bringing its total potential capacity to 26,071 MW.

The rated capacity of NTPC Green Energy's plants measures maximum output in megawatts (MW) in alternate current (AC), indicating the peak power output without exceeding design limits. "Megawatts Operating" represents the capacity of plants already commissioned, while "Megawatts Contracted & Awarded" includes PPAs and capacity won through auctions where LoAs are received.

Particulars	Company Operating Data				Carved-out Operating Data <sup>^</sup>
	As at Sept.30, 2024	As at Sept. 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Megawatts Operating</b>					
Solar (MWs)	3,220	2,661	2,825	2,561	1,395
Wind (MWs)	100	50	100	50	50
<b>Total (MWs)</b>	<b>3,320</b>	<b>2,711</b>	<b>2,925</b>	<b>2,611</b>	<b>1,445</b>
<b>Megawatts Contracted &amp; Awarded</b>					
Solar (MWs)	10,576	7,050	9,571	5,750	4616
Wind (MWs)	3,000	1,550	2,000	500	150
<b>Total (MWs)</b>	<b>13,576</b>	<b>8,600</b>	<b>11,571</b>	<b>6,250</b>	<b>4,766</b>
<b>Megawatts Operating, Contracted &amp; Awarded</b>					
Solar (MWs)	13,796	9,711	12,396	8,311	6,011
Wind (MWs)	3,100	1,600	2,100	550	200
<b>Total (MWs)</b>	<b>16,896</b>	<b>11,311</b>	<b>14,496</b>	<b>8,861</b>	<b>6,211</b>

Source: RHP; Carved-out Operating Data as at March 31, 2022 is based on the carved-out consolidated operating data pertaining to RE Assets of NTPC Limited, NREL and the Company as at March 31, 2022.

As of September 30, 2024, NTPC Green Energy had 17 offtakers across 41 solar and 11 wind projects. All nine revenue-generating offtakers during the six months ending September 30, 2024, were government agencies and public utilities with long-term PPAs averaging 25 years. The company is also constructing 36 renewable energy projects totaling 13,576 MW across six states.

NTPC Green Energy is a preferred partner for PSUs aiming to meet renewable energy targets. It has signed joint venture agreements with entities like Rajasthan Rajya Vidyut Utpadan Nigam Ltd (RRVUNL), Mahatma Phule Renewable Energy & Infrastructure Technology Ltd (MAHAPRET), Damodar Valley Corporation (DVC), and others, alongside MOUs and term sheets with private companies.

	As at September 30, 2024
<b>Megawatts Operating, Contracted &amp; Awarded (MWs)</b>	<b>16,896</b>
<b>Capacity under Pipeline</b>	
Solar (MWs)	6,925
Wind (MWs)	2,250
<b>Total (MWs)</b>	<b>9,175</b>
<b>Total Megawatts Operating, Contracted &amp; Awarded plus Capacity under Pipeline (MWs)</b>	<b>26,071</b>

Source: RHP

By September 30, 2024, NTPC Green Energy had 3,320 MW in operation across 17 solar and 2 wind projects. The company assesses plant performance using the capacity utilization factor (CUF), an industry standard. Solar plants generally have a lower CUF compared to thermal plants due to operational differences.

### The company's electricity generation in kWh and its CUF for operating renewable energy plants

Particulars	Company Operating Data			Carved-out Operating Data <sup>^</sup>	
	6 Mts ended at Sept.30, 2024	6 Mts ended at Sept.30, 2023	As at March 31, 2024	As at March 31, 2023	As at March31, 2022
Electricity generation (kWh millions)					
Solar	3,117.95	2,907.21	5,590.70	3,759.49	1,863.88
Wind	124.15	66.19	121.78	103.28	103.64
<b>Total</b>	<b>3,242.10</b>	<b>2,973.41</b>	<b>5,712.48</b>	<b>3,862.77</b>	<b>1,967.53</b>
Capacity utilization factor (%)					
Solar	24.61%	25.04%	23.97%	22.74%	19.21%
Wind	28.27%	30.14%	19.78%	23.58%	23.66%
<b>Total</b>	<b>24.73%</b>	<b>25.13%</b>	<b>23.86%</b>	<b>22.76%</b>	<b>19.40%</b>

Source: RHP; <sup>^</sup> Carved-out Operating Data is based on the carved-out consolidated operating data pertaining to RE Assets of NTPC LLtd, NREL and NTPC Green Energy for FY2023 and FY 2022

The company outsources operations and maintenance for its renewable projects but focuses on maximizing plant efficiency. It uses advanced technologies such as robotic dry cleaning of PV arrays, drone thermography, string combiner box (SCB) thermography, live generation monitoring dashboards, mechanized washing, CCTV surveillance, and module-level I-V tracing. These practices aim to enhance equipment efficiency and longevity.

## MARKET OPPORTUNITY

### Renewable Energy Industry in India

India's renewable energy sector is expanding rapidly. At the COP26 climate summit, India updated its climate goals to include a 45% reduction in emissions intensity of GDP by 2030 (from 2005 levels), achieving 50% of power capacity from non-fossil fuels by 2030, and reaching Net Zero by 2070.

India ranks 4th globally in total renewable, wind, and solar installations and is the second-largest market in Asia Pacific after China. Renewable capacity rose from 63 GW in 2012 to ~201 GW (including hydro) by September 2024, making up ~45% of India's total installed power capacity, with solar growing from ~0.09 GW in 2012 to ~91 GW in 2024.

### Power Consumption

CRISIL Research projects India's power demand to grow by 5.5-6.0% over the next five years, driven by infrastructure expansion, economic growth, and transmission and distribution improvements, alongside key government reforms.

### Solar Energy Potential

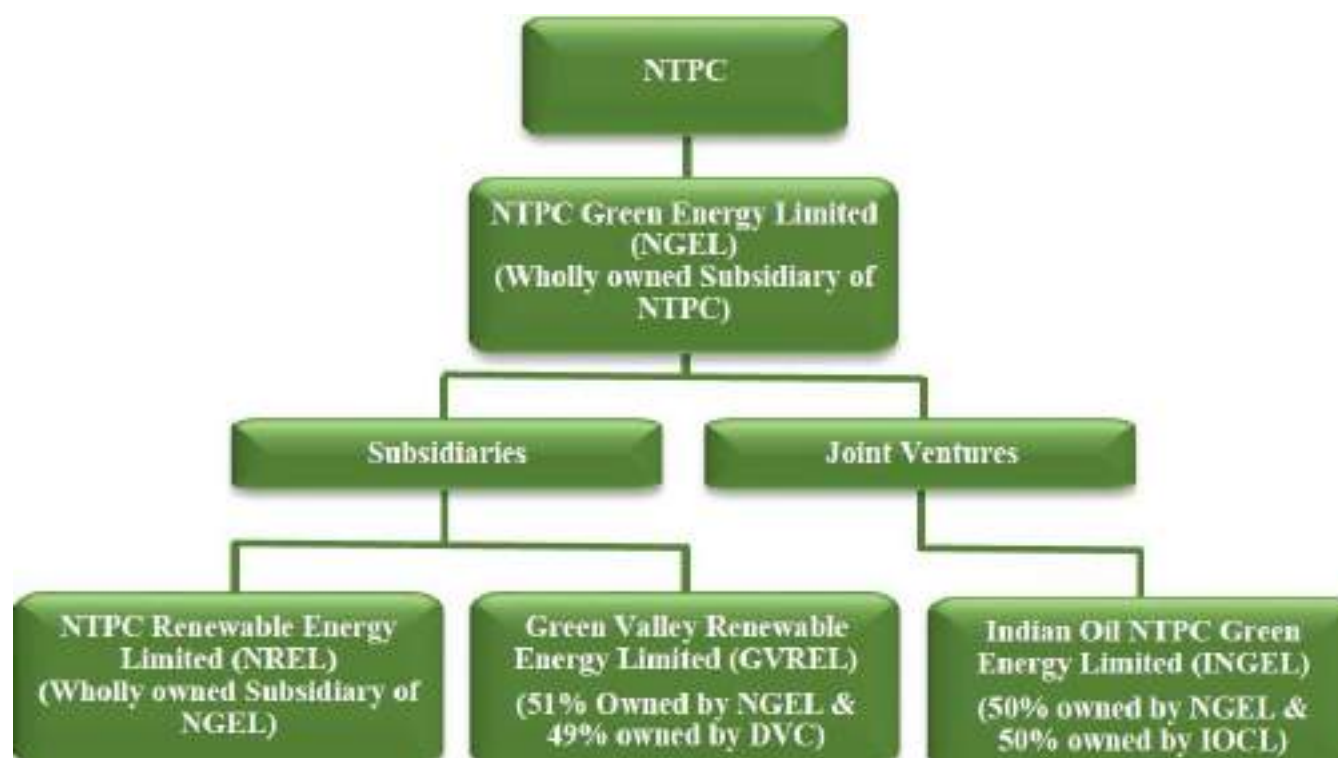
As of September 2024, solar energy represents 45% of India's renewable energy mix (including hydro), driven by government incentives and tendering. CRISIL Research anticipates 137-142 GW in new solar capacity from FY2025 to FY2029.

### Wind Energy Potential

India holds the 4th largest global wind capacity, totaling 46 GW as of March 2024. CRISIL Research expects 34-36 GW in wind capacity additions from FY2025 to FY2029, a significant increase from ~10 GW added between FY2018 and FY2023.

**CORPORATE STRUCTURE**

The company owns two subsidiaries: NTPC Renewable Energy Limited (100% ownership) and Green Valley Renewable Energy (51% ownership, with Damodar Valley Corporation holding 49%). It also has a joint venture, Indian Oil NTPC Green Energy Pvt. Ltd., equally owned with Indian Oil Corporation Ltd.

**Company's Projects**

The company focuses on utility-scale solar and wind projects, as well as projects for PSUs and corporates. Renewable energy sales made up 95.43% of revenue in the six months ending September 30, 2024, and 96.17% for FY2024. As of September 30, 2024, its portfolio included 16,896 MW, with 3,320 MW in operation and 13,576 MW in contracted and awarded projects.

**Pipeline and Joint Ventures**

The company has signed MOUs and joint ventures, typically leading project development and operations. These agreements position the company as a key player in project execution and maintenance.

JV Partner/Bilateral Party	Project Capacity	Location	Agreement Signed	Status of Project	JV Term
<b>Solar Projects</b>					
Bilateral Party	2,000	To be decided	28-03-2023	Pipeline	Bilateral Agreement
Damodar Valley Corporation	445	Jharkhand	29-3-2022	Pipeline	25 Years
Joint Venture	2,500	Maharashtra	28-02-2024	Pipeline	To be decided
Joint Venture	1,980	Uttar Pradesh	04-03-2024	Pipeline	To be decided
<b>Wind Projects</b>					
Bilateral Party	2,250	To be decided	28-03-2023	Pipeline	Bilateral Agreement
<b>Total</b>	<b>9,175</b>				

Source: RHP

**Offtaker Customers**

As of September 30, 2024, the company had 17 offtakers across 41 solar and 11 wind projects, including government agencies and public utilities with whom it has PPAs or Letters of Award. The top nine offtakers account for a significant portion of its business.

(INR Cr)

	Restated Consolidated Financials				Special Purpose Carved- Out Financials			
	6 mts Sept '24	%	FY2024	%	FY23	%	FY22	%
Revenue from largest offtaker	509.46	47.07%	975.53	49.71%	461.31	31.82%	222.78	24.47%
Revenue from top 5 offtakers	897.86	82.96%	1,723.04	87.79%	1,243.03	85.74%	819.27	89.99%
Revenue from top 9 offtakers	1,060.16	97.96%	1,916.08	97.63%	1,428.60	98.54%	889.93	97.75%

Source: RHP

**Power Purchase Agreements**

The company signs long-term PPAs with central and state utilities, government-backed corporations, and private users, providing revenue stability. As of September 30, 2024, these PPAs have an average term of 25 years.

**Tariff**

Tariff rates for the company's solar and wind PPAs are determined through bidding, feed-in tariffs, or bilateral agreements. Most PPAs have fixed tariffs, with some including escalation clauses.

**Project Development**

The company participates in renewable energy auctions at central and state levels to expand its portfolio. Solar projects typically take 12-18 months to develop, while wind projects take 18-24 months.

**Imports**

The company imports solar modules and wind turbine components from China.

**Cost of materials, components & equipment purchased from suppliers**

Particulars	Restated Consolidated Financial Information			
	6 months ended Sept. 30, 2024		FY2024	
	INR Cr	% cost of supplies	INR Cr	% cost ofsupplies
India	3,914.49	93.25%	5,742.19	81.87%
Outside India				
China	283.48	6.75%	1,271.69	18.13%
Total Outside India	283.48	6.75%	1,271.69	18.13%
<b>Total</b>	<b>4,197.97</b>	<b>100%</b>	<b>7,013.89</b>	<b>100.00%</b>

Source: RHP

**Capital Expenditure**

Capital expenditure mainly includes investments in plant machinery, office equipment, furniture, and vehicles. It varies annually based on factors like equipment replacement and the timing of new technology projects.

(INR Cr)

Particulars	Restated Consolidated Financial Information		Special Purpose Carved-Out Combined Financial Statements	
	6 months ended Sept. 30, 2024	FY2024	FY2023	FY2022
Addition to Property, Plant & Equipment	2,007.40	3,493.99	7,736.03	2,246.39
Add: Closing balance of Capital WIP	9,030.51	7,138.07	1,749.35	6,425.69
Less: Opening balance of Capital WIP	7,138.07	1,749.35	6,425.69	3,705.41
<b>Total Capital Expenditure</b>	<b>3,899.83</b>	<b>8,882.72</b>	<b>3,059.69</b>	<b>4,966.67</b>

Source: RHP



## KEY OPERATIONAL PERFORMANCE INDICATORS

Particulars	Company Operating Data				Spl. purpose Carved-Out	
	6 mts ended Sept. 30 <sup>th</sup>		As at March 31st,		As at March 31st,	
	2024	2023	2024	2023	2023	2022
<b>Installed Capacity / Megawatts Operating (MW)</b>	<b>3,320.0</b>	<b>2,711.0</b>	<b>2,925.0</b>	<b>2,611.0</b>	<b>2,611.0</b>	<b>1,445.0</b>
Solar	3,220.0	2,661.0	2,825.0	2,561.0	2,561.0	1,395.0
Wind	100.0	50.0	100.0	50.0	50.0	50.0
<b>Megawatts Contracted &amp; Awarded</b>	<b>13,576.0</b>	<b>8,600.0</b>	<b>11,571.0</b>	<b>6,250.0</b>	<b>6,250.0</b>	<b>4,766.0</b>
Solar	10,576.0	7,050.0	9,571.0	5,750.0	5,750.0	4,616.0
Wind	3,000.0	1,550.0	2,000.0	500.0	500.0	150.0
<b>Average CUF for the assets</b>						
Solar	24.61%	25.04%	23.97%	27.17%	22.74%	19.21%
Wind	28.27%	30.14%	19.78%	16.48%	23.58%	23.66%

## REVENUE FROM OPERATIONS

(INR Cr)

Particulars	Restated Consolidated				Special Purpose Carved-Out Financial Statements					
	6 mts ended Sept.30 th				As at March 31st		As at March 31st			
	2024	%	2023	%	2024	%	2023	%	2022	%
<b>Renewable Energy Sales</b>										
Solar	982.50	90.78%	951.42	94.36%	1,840.35	93.77%	1,365.18	94.17%	844.76	92.79%
Wind	50.32	4.65%	25.51	2.53%	47.10	2.40%	40.13	2.77%	40.08	4.40%
Consultancy, project mgt & supervision fee	14.04	1.30%	-	0.00%	10.05	0.51%	-	0.00%	-	0.00%
Government Grants	32.78	3.03%	31.40	3.11%	65.10	3.32%	44.40	3.06%	25.59	2.81%
Interest from Customers	2.65	0.24%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Revenue from operations</b>	<b>1,082.29</b>	<b>100.00%</b>	<b>1,008.32</b>	<b>100.00%</b>	<b>1,962.60</b>	<b>100.00%</b>	<b>1,449.71</b>	<b>100.00%</b>	<b>910.42</b>	<b>100.00%</b>

Source: RHP

## COMPETITIVE STRENGTHS

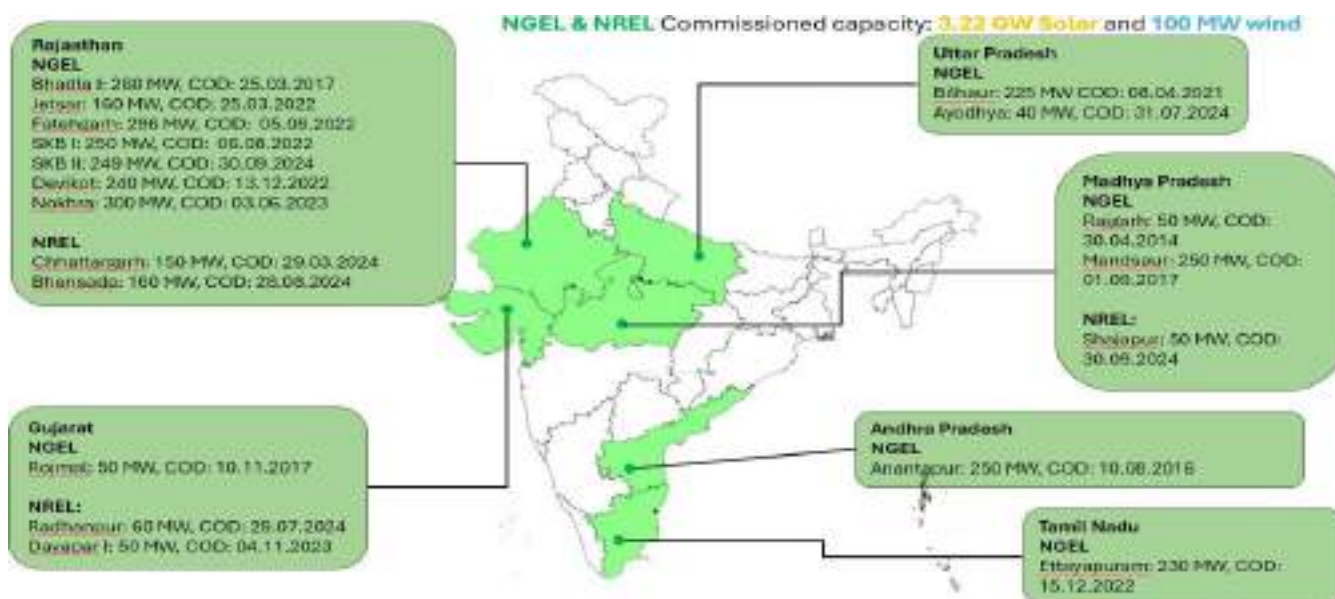
**Promoted by NTPC Limited**

The company, promoted by NTPC Limited, benefits from NTPC's extensive experience, long-term relationships with offtakers, and strong financial position. NTPC plans to expand its non-fossil capacity to 45-50% by 2032, with 60 GW in renewable energy. As of September 2024, NTPC's total installed capacity is over 76 GW, contributing ~17% to India's installed capacity and ~24% to total power generation. NTPC has also contributed INR7,500 Cr in equity to NTPC Green Energy.

**Portfolio of 16,896 MWs solar and wind projects as of September 30, 2024.**

The company has a diverse portfolio of 16,896 MW in solar and wind projects as of September 30, 2024. This includes 3,320 MW of operating projects and 13,576 MW in contracted projects. It serves 17 offtakers, all government agencies and public utilities, with long-term PPAs averaging 25 years. Renewable energy sales from these projects accounted for 95.43% of the company's revenue for the six months ended September 2024.

The company's portfolio spans multiple geographies, with a focus on renewable-rich states like Rajasthan and Gujarat, while also diversifying across seven other states. This geographic spread mitigates concentration risks, particularly with government agencies and state utilities.



Source: RHP

The company’s pipeline reflects future growth opportunities, with joint ventures signed with RRVUNL, MAHAPREIT, DVC, and two other PSUs. It has also signed MOUs and term sheets with private corporates.

**Experienced Team in Project Execution**

As the renewable energy arm of NTPC, the company benefits from NTPC’s strong track record in developing and operating renewable projects. The company is constructing 13,576 MW of projects across six states, with all capacity additions coming from organic growth rather than acquisitions.

Additions to megawatts operating	Company Operating Data		Carved-out Operating Data	
	6 months period ended Sept. 30, 2024	FY 2024	FY 2023	FY2022
<b>MW Operating</b>				
Solar (MWs)	395	264	1,166	375
Wind (MWs)	0	50	0	0
<b>Total MW operating additions in period/year</b>	<b>395</b>	<b>314</b>	<b>1,166</b>	<b>375</b>
<b>MW Contracted and Awarded</b>				
Solar (MWs)	1,005	3,821	1,134	2,155
Wind (MWs)	1,000	1,500	350	150
<b>Total MW contracted and awarded additions in period/year</b>	<b>2,005</b>	<b>5,321</b>	<b>1,484</b>	<b>2,305</b>
<b>Total MW *</b>	<b>2,400</b>	<b>5,635</b>	<b>2,650</b>	<b>2,680</b>

Source: RHP \* operating, contracted and awarded additions plus Capacity under Pipeline addition in period/year

The company manages land acquisition through its in-house team, third-party aggregators, developers, and EPC contractors. Its projects are primarily on leased land and purchased freehold land. As of September 30, 2024, it owns 8,900 acres of freehold land and 45,700 acres of leasehold land. The company also benefits from NTPC’s experience in connecting projects to the grid.

For solar projects, the company uses a turnkey EPC model, while for wind projects, it contracts OEMs for manufacturing, installation, and commissioning.

The company employs third-party service providers for O&M, utilizing technologies like robotic dry cleaning of photovoltaic arrays, drone thermography, live performance monitoring dashboards, mechanized module washing, CCTV security, and module tracing.

**Growing Revenues and Strong Credit Ratings**

The company has seen strong growth, with revenue increasing at a CAGR of 46.82%, from INR910.42 Cr in FY 2022 to INR1,962.60 Cr in FY 2024. Operating EBITDA has grown at a CAGR of 48.23%, and PAT at a CAGR of 90.75%. For FY 2024, the company achieved an Operating EBITDA margin of 88.99% and a PAT margin of 17.56%. It maintains a strong balance sheet with a AAA rating from CRISIL, supported by NTPC’s credit strength, enabling access to low-cost capital.



### Experienced Management Team

The company's senior management team has extensive experience in managing solar and wind projects. They have built strong relationships with offtakers and regulators, and their leadership is key to the company's continued success in the renewable energy sector.

### KEY BUSINESS STRATEGIES

The company plans to expand its project pipeline by leveraging its experience in executing large-scale solar and wind energy projects. It aims to win more bids from Central and State agencies and utilities. With an expected 137-142 GW of solar and 34-36 GW of wind capacity additions between FY2025 to FY2029, the company aims to strengthen its position in India's renewable energy market, focusing on new geographies and offtaker customers.

In FY 2024, the company became the market leader in winning capacities under Tariff Based Competitive Bidding, securing 3.5 GW, equivalent to ~5 GW AC capacity.

### Details of bids and wins by the company in solar and wind power projects by Central and State governments

Particulars	6 mts ended	As at March 31 <sup>st</sup>		
	Sept. 30	2024	2023*	2022*
Capacity of bids auctioned (in MW)	-	49,000	12,000	18,000
Capacity of bids participated in (in MW)	6,350	21,325	5,250	10,735
Quoted capacity (in MW)	1,770	8,900	2,255	6,090
Capacity for which bids/tenders won (in MW)	400	3,455	1,190	3,265
<b>Bid Success Ratio</b> (% bids won against capacity of total bids quoted)	<b>22.60%</b>	<b>38.82%</b>	<b>52.77%</b>	<b>53.61%</b>

Source: RHP; Co incorporated on April 7, 2022, and, in FY2023, it had 31days of operation from Feb 28, 2023, after assets were transferred from NTPC Ltd to the Co.; Bids/tenders in FY 23 and FY 22 were made by the NTPC Group.

The company's pipeline represents future development opportunities through joint ventures with PSUs and private companies. It has signed agreements with entities like RRVUNL, MAHAPREIT, DVC, and others, and is evaluating strategic acquisition opportunities based on returns, synergies, and offtaker criteria.

### Focus on New Energy Solutions

The company is investing in green hydrogen, green chemicals, and battery storage. It is developing a green hydrogen hub at Pudimadaka and working on electrolyzers for green hydrogen production. The company also plans to install grid-scale battery storage as part of Firm and Dispatchable Renewable Energy projects to complement solar and wind power.

### Battery Storage and Round-the-Clock RE Power

NTPC Green Energy is developing 2 GW of Round the Clock renewable energy capacity, including one of the world's largest projects (1.3 GW). It is also working on green hydrogen production with partners for upcoming tenders.

### Green Hydrogen Hub and Tie-up for Electrolyzers

The company's green hydrogen hub at Pudimadaka spans 1,200 acres, with 600 acres dedicated to green chemicals production. It has secured agreements for electrolyzers with two technology providers for green hydrogen production.

### Other MOUs

The company has signed a JV agreement with MAHAPREIT to develop renewable energy parks of up to 10 GW in Maharashtra and an MOU with RRVUNL for renewable energy projects with or without storage, totaling 25 GW. This includes green hydrogen and derivatives production.

### Drive Efficiency and Cost Reductions

The company plans to enhance project execution, control costs, and optimize output by adopting new technologies, such as turbines, solar modules, robotic cleaning, AI-enabled forecasting, drones, and new maintenance technologies.

### Contributing to India's Sustainability Efforts

As a renewable energy leader, the company is contributing to India's clean energy transition and Net Zero goals. Its renewable power generation helped avoid 5.32 metric tons of CO<sub>2</sub>e in FY2024. The company is also reducing water consumption with robotic dry-cleaning systems for solar modules and has registered its projects with international carbon programs.

**COMPETITION**

The company may face competition for new projects through bids for long-term PPAs in central and state power auctions. Competitors include both domestic and foreign companies, with factors like sourcing, reputation, relationships with authorities, capital access, land control, and project efficiency influencing competition. Key players in the renewable energy sector include NTPC Green Energy (~3.5 GW), Adani Green Energy (~10.9 GW), Renew Power (~8.3 GW), ACME Solar (1.32 GW), TATA Power RE (~4.5 GW), Greenko (5.4 GW), and JSW Neo (~2.4 GW) as of March 31, 2024.

**KEY LEADING PROJECT DEVELOPERS**

NTPC Green Energy	Adani Green Energy	Renew	Greenko	ACME Solar Holding	JSW Neo	TATA Power REL
<b>Promoter/Group</b>						
NTPC	Adani Group	Renew Group	Greenko group	ACME Group	JSW	TATA Power
<b>Years in Business*</b>						
~3 Yrs	~10 Yrs	~14 Yrs	~22 yrs	~16 Yrs	~3 Yrs	~17 Yrs
<b>Operational capacity (GW)*</b>						
Solar:3.34 Wind:0.21 (Incl. NTPC & NTPC REL)	Solar:7.4 Wind:1.4 WSH:2.1	Solar:4.0 Wind:4.3	Solar: 2.175 Wind: 3.192	Solar: 1.34	Solar:0.7 Wind:2.0	Solar:3.7 Wind:1.0
<b>Under construction/ Development capacity* (GW)</b>						
Under const:8.13 Pipeline: 10.57	Solar:16.8 Wind:2.4  WSH:2.7	Solar:3.3 Wind:1.8	Solar:1.0 Wind:0.4	Solar 1.8 Wind 0.15  Hybrid 0.83 FDRE 1.25	Wind:1.7 Wind:1.0 (pipeline)  Solar:2.4 (pipeline) Hybrid/FRDE: 2.3 (pipeline)	Solar:1.0 Hybrid: 4.5
<b>Solutions offered</b>						
IPP Hybrid Corporates RTC/ Storage	IPP Corporates RTC/ Storage Solar Park development	IPP Corporates Green credits Energy mgt RTC/Storage Solar PV mfg.	IPP RTC/ Storage	Renewable IPP, RTC Storage Hybrid, FDRE	IPP Corporates RTC/ Storage	IPP Corporates RTC/Storage Rooftop solar, Solar PV mfg.
<b>Key Offtakers for operational capacity</b>						
SECI, GUVNL, RUMSL, IREDA, NVVNL, REC/NTPC, MPPMCL, Raj. Discoms, AP Discoms, UPPCLTelangana Discomsetc.	SECI, NTPC, PTC, TANGEDCO, Karnataka ESCOMS, UPPCL,PSPCL, MSEDCL, GUVNL, TSSPDCL, MPPMCL, Merchant etc.	SECI, MSEDCL, APSPDCL, GUVNL, MPPMCL, TSNPDCL, NTPC,PTC, Corporates etc.	SECI, Delhi Discoms, AP Discoms, Karnataka Discoms, Telangana Discoms, Tangedco etc.	SECI, NTPC, GUVNL, CSPDCL, MSEDCL, UPPCL, MPPMCL, PSPCL, GRIDCO, TSNPDCL, TSSPDCL, APSPDCL, NBPDC & SBPDCL etc.	SECI, AP, HP, Maharashtra, Rajasthan, Telangana, PTC, Open Capacity, Others etc.	SECI, SJVN, TANGEDCO, AP DISCOMs , GUVNL, BESCO, UPPCL, NPCL , MSEDCL , TPCD KSEB , MPPCL  JVVNL, JdVVNL Others etc.

Green Hydrogen ambitions						
Planning for the development of an Integrated Green Hydrogen Hub in Andhra Pradesh; Hydrogen-PNG Blending at Kawas, Gujarat; Mobility at Leh and Delhi (Hydrogen Fuel Cell (FC) based electric vehicles)	Adani New Industries Ltd has planned a Green Hydrogen Project in Mundra, Gujarat.	Proposed to set up green hydrogen project in Kerala as well as plans to set up a Green Hydrogen Project in Egypt	Planned a Green Ammonia plant in Himachal Pradesh.	ACME Group has set up pilot project for green hydrogen and ammonia, in Rajasthan. Planned green hydrogen capacities in Tamil Nadu, Odisha and Duqm, Oman.	Received LOA for setting up of 6.5 KTPA green hydrogen production facility from SECI	NA

Source: RHP

**Competitive analysis with some of the leading players**

Parameters	NTPC GEL			NTPC RE Group*		
	H1FY25(A)	H1FY24(A)	FY24(A)	FY23(A)	FY23(A)	FY22(A)
<b>Installed Capacity (MW)</b>	3,220	2,711	2,925	2,611	2,611	1,445
Solar	3,220	2,661	2,825	2,561	2,561	1,395
Wind	100	50	100	50	50	50
Hybrid	-	-	-	-	-	-
<b>Megawatts Contracted &amp; Awarded as on September</b>						
Total Contracted & Awarded Capacity	13,576	8,600	11,571	6,250	6,250	4,766
Solar	10,576	7,050	9,571	5,750	5,750	4,616
Wind	3,000	1,550	2,000	500	500	150
<b>Generation (MUs)</b>						
Solar	3,118	2,907	5,591	467	3,759	1,864
Wind	124	66	122	6	103	104
Hybrid	-	-	-	-	-	-
<b>Average CUF for the assets held as on last date of the financial year/period (%)</b>						
Solar	24.61%	25.04%	23.97%	27.17%	22.74%	19.21%
Wind	28.27%	30.14%	19.78%	16.48%	23.58%	23.66%
Hybrid	-	-	-	-	-	-

Source: RHP

Parameters	RENEW					Adani Green				
	H1FY25 (UA)	H1FY24 (UA)	FY24 (A)	FY23 (A)	FY22 (A)	H1FY25 (UA)	H1FY24 (UA)	FY24 (A)	FY23 (A)	FY22 (A)
<b>Installed Capacity (MW)</b>	-	8,200	9,100	7,880	7,470	11,184	8,316	10,934	8,086	5,410
Solar	-	4,000	4,500	3,970	3,690	7,393	4,975	7,393	4,975	-
Wind	-	4,200	4,600	3,910	3,780	1,651	1,201	1,401	971	-
Hybrid	-	-	-	-	-	2,140	2,140	2,140	2,140	-
<b>Megawatts Contracted &amp; Awarded as on September</b>										
Total Contracted Awarded Capacity	-	-	-	-	-	-	-	-	-	-
Solar	-	-	-	-	-	-	-	-	-	-
Wind	-	-	-	-	-	-	-	-	-	-
<b>Generation (MUs)</b>										
Solar	-	4,449	8,794	8,112	8,469	7,751	5,501	11,046	10,457	8,097
Wind	-	6,565	10,243	9,002	5,677	2,348	1,996	3,117	1,820	1,329
Hybrid	-	-	-	-	-	4,029	4,263	7,643	2,603	-
<b>Average CUF for the assets held as on last date of the financial year/period (%)</b>										
Solar	-	23.1%	24.4%	24.8%	23.1%	23.9%	25.2%	24.5%	24.7%	23.8%
Wind	-	41.3%	26.4%	25.5%	25.4%	35.7%	40.2%	29.4%	25.2%	30.8%
Hybrid	-	-	-	-	-	42.9%	45.4%	40.7%	35.5%	-

Source: RHP

**Comparison of Financial Parameters**

Parameters	NTPC GEL				NTPC RE Group*	
	H1FY25 (A)	H1FY24 (A)	FY24(A)	FY23(A)	FY23(A)	FY22(A)
Revenue from Operations (INR Cr)	1,082.3	1,008.3	1,962.6	169.7	1,449.7	910.4
Total Revenue (INR Cr)	1,132.7	1,021.1	2,037.7	170.6	1,457.5	918.2
Operating EBITDA (INR Cr)	931.6	914.6	1,746.5	151.4	1,309.6	794.9
Operating EBITDA %	86.1%	90.7%	89.0%	89.2%	90.3%	87.3%
PAT (INR Cr)	175.3	208.2	344.7	171.2	456.5	94.7
PAT Margins (%)	16.2%	20.6%	17.6%	100.9%	31.5%	10.4%
Net Debt/Equity (x)	1.9	1.8	2.0	1.1	1.1	4.4
Cash PAT (INR Cr)	533.1	519.1	987.5	221.1	913.0	377.5
Cash PAT margin (%)	49.3%	51.5%	50.3%	130.3%	63.0%	41.5%
Cash RoE (%) of Avg. Equity	7.4%	10.4%	17.8%	NA	26.7%	23.1%
Interest Coverage (x)	2.6	2.8	2.6	3.1	2.8	3.2

Source: RHP

Parameters	RENEW				Adani Green				
	H1FY24 (UA)	FY24 (A)	FY23 (A)	FY22 (A)	H1FY25 (UA)	H1FY24 (UA)	FY24 (A)	FY23 (A)	FY22 (A)
Revenue from Operation (INR Cr)	4,750.8	8,194.8	7,932.8	6,204.3	5,889.0	4,382.0	9,220.0	7,776.0	5,133.0
Total Revenue (INR Cr)	5,329.1	9,653.1	8,930.9	6,919.5	6,476.0	4,979.0	10,460.0	8,617.0	5,577.0
Operating EBITDA (INR Cr)	3,610.1	5,864.8	5,441.6	3,609.1	4,926.0	3,907.0	7,586.0	4,990.0	3,511.0
Operating EBITDA %	76.0%	71.6%	68.6%	58.2%	83.7%	89.2%	82.3%	64.2%	68.4%
PAT (INR Cr)	675.4	414.7	-502.9	-1,612.8	1,144.0	694.0	1,260.0	973.0	489.0
PAT Margins %	14.2%	5.1%	-6.3%	-26.0%	19.4%	15.8%	13.7%	11.3%	9.5%
Net Debt/Eq	4.7	5.2	4.1	3.1	5.7	6.7	5.5	7.0	19.4
Cash PAT (INR Cr)	1,538.0	2,173.0	1,087.2	-236.4	2,355.0	1,619.0	3,163.0	2,273.0	1,338.0
Cash PAT margin (%)	32.4%	26.5%	13.7%	-3.8%	40.0%	37.0%	34.3%	29.2%	26.1%
Cash RoE (%) of Avg. Equity	14.3%	20.5%	9.7%	-2.6%	23.1%	21.3%	36.9%	45.8%	55.6%
Interest Coverage (x)	1.8	1.5	1.3	1.0	1.9	1.7	1.7	2.0	1.5

Source: RHP

NTPC GEL's revenues are mainly driven by energy sales, contributing ~99% of its total operating revenues. The company has outperformed peers in EBITDA and PAT margins over the last two fiscal years. Its debt-to-equity ratio of 1.98x is lower than peers, indicating higher equity funding. With strong parent support and a diversified portfolio with long-term PPAs, the company maintains a healthy interest coverage ratio.

## COMPARISON WITH INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Name of the Company	Face Value	CMP (INR)	Rev. from Ops. (INR Cr)	EPS (INR)		Operating EBITDA (INR Cr)	EV/ Op. EBITDA (x)	NAV (INR)	P/E (x)	RoNW(%)
				Basic	Diluted					
NTPC Green Energy	INR 10.00	[●]	1,962.60	0.73	0.73	1,746.47	[●]	10.90	147.94	5.53%
Adani Green Energy	INR 10.00	1,610.95	9,220.00	6.21	6.20	7,586	43.08	62.08	259.83	12.81%
Renew Energy Global	\$ 0.001	466.78	8,194.80	9.94	9.92	5,865	13.63	290.15	47.05	3.94%

Source: RHP; CMP as on Nov 4, 2024; \* financial data sourced from documents submitted to the Stock Exchanges and the Nasdaq Stock Market LLC  
PE/PB for NTPC based on upper price band

## Restated Consolidated Statement of Profit and Loss

(INR Cr)

Particulars	For 6 months ended		As at March 31 <sup>st</sup>	
	Sep-24	Sep-23	2024	2023
Revenue from operations	1,082.29	1,008.32	1,962.60	169.69
Other income	50.448	12.82	75.06	0.94
<b>Total income</b>	<b>1,132.74</b>	<b>1,021.14</b>	<b>2,037.66</b>	<b>170.63</b>
Employee benefits expense	30.66	15.92	37.01	2.81
Finance costs	377.82	335.69	690.57	49.87
Depreciation and amortization expenses	357.83	310.94	642.76	49.91
Other expenses	118.69	77.80	179.11	15.50
<b>Total expenses</b>	<b>884.99</b>	<b>740.34</b>	<b>1,549.46</b>	<b>118.09</b>
<b>Profit before Share of JV</b>	<b>247.75</b>	<b>280.80</b>	<b>488.20</b>	<b>52.54</b>
Add: Share of profits of joint ventures	-1.375	-	(0.00)	-
<b>Profit/ (loss) before tax</b>	<b>246.37</b>	<b>280.80</b>	<b>488.20</b>	<b>52.54</b>
Total Tax expense	71.07	72.64	143.48	(118.68)
<b>Profit/ (Loss) for the year</b>	<b>175.30</b>	<b>208.16</b>	<b>344.72</b>	<b>171.23</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income/ (expense)</b>	<b>175.30</b>	<b>208.16</b>	<b>344.72</b>	<b>171.23</b>
Earnings per share (Basic & Diluted)	0.30	0.44	0.73	4.66

Source: RHP

## Restated Consolidated Statement of Assets and Liabilities

(INR Cr)

Particulars	For 6 months ended		As at March 31 <sup>st</sup>	
	Sep-24	Sep-23	2024	2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	19,076.13	15,166.10	17,573.00	14,758.12
Capital work-in-progress	9,030.51	1,914.02	7,138.07	1,749.35
Intangible assets	-	-	-	-
Investments accounted for using equity method	16.67	0.05	0.05	-
Financial assets				
Other financial assets	84.97	80.11	82.50	77.77
Other non-current assets	2,145.46	1,247.13	1,158.99	1,052.20
<b>Total non-current assets</b>	<b>30,353.74</b>	<b>18,407.40</b>	<b>25,952.61</b>	<b>17,637.44</b>
<b>Current assets</b>				
Inventories	28.37	9.70	24.50	9.30
Financial assets				
Trade receivables	461.07	510.33	704.81	325.50
Cash and cash equivalents	1,252.25	2.56	115.63	72.75
Bank balances other than cash and cash equivalents	203.19	428.90	356.52	-
Other financial assets	65.87	482.88	43.95	380.60

Other current assets	43.81	18.31	8.40	5.81
Total current assets	2,054.56	1,452.68	1,253.81	793.95
<b>TOTAL ASSETS</b>	<b>32,408.30</b>	<b>19,860.08</b>	<b>27,206.42</b>	<b>18,431.40</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
Equity share capital	7,500.00	4,719.61	5,719.61	4,719.61
Other equity	689.18	375.97	512.53	167.82
Total equity attributable to owners of the Company	8,189.18	5,095.58	6,232.14	4,887.43
Non-controlling interests	91.82	0.07	0.07	0.06
<b>Total equity</b>	<b>8,281.00</b>	<b>5,095.65</b>	<b>6,232.21</b>	<b>4,887.49</b>
Liabilities				
Non-current liabilities				
Borrowings	16,402.19	9,102.14	12,164.51	5,243.53
Lease liabilities	902.71	687.53	978.27	684.22
Deferred tax liabilities (net)	1,301.03	1,159.12	1,229.96	1,086.49
Other non-current liabilities	1,942.57	1,762.60	1,934.36	1,694.59
Total non-current liabilities	<b>20,548.50</b>	<b>12,711.38</b>	<b>16,307.09</b>	<b>8,708.83</b>
Current liabilities				
Borrowings	655.31	620.69	632.23	174.31
Lease liabilities	84.26	37.09	80.92	34.95
Trade payables	91.87	55.56	62.48	102.27
Other financial liabilities	2,653.97	1,260.96	3,790.19	4,448.90
Other current liabilities	93.32	78.74	101.21	74.65
Provisions	0.08	-	0.08	-
Total current liabilities	3,578.81	2,053.04	4,667.12	4,835.08
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,408.30</b>	<b>19,860.08</b>	<b>27,206.42</b>	<b>18,431.40</b>

Source: RHP

**Restated Statement of Cash Flows**

(INR Cr)

Particulars	For 6 months ended		As at March 31 <sup>st</sup>	
	Sep-24	Sep-23	2024	2023
<b>Restated Profit/(Loss) before tax</b>	247.75	280.80	488.20	52.54
Adjustments Related to Non-Cash & Non-Operating Items	669.05	602.44	1,210.41	93.84
<b>Operating Profits before Working Capital Changes</b>	<b>916.79</b>	<b>883.24</b>	<b>1,698.61</b>	<b>146.38</b>
Adjustments for Changes in Working Capital	193.80	39.41	(116.81)	(129.11)
<b>Net cash generated from operations before tax</b>	<b>1,110.59</b>	<b>922.64</b>	<b>1,581.80</b>	<b>17.27</b>
Income tax paid – (net)	(1.04)	(0.02)	(2.67)	-
Net cash generated from operating activities (a)	1,109.55	922.62	1,579.12	17.27
Net cash used in investing activities (b)	(5,535.71)	(4,948.31)	(9,207.05)	(10,304.30)
Net cash used in financing activities (c)	5,562.79	3,955.51	7,670.81	10,353.47
Net (decrease) / increase in cash & cash equivalents during the period (a+b+c)	1,136.63	(70.18)	42.88	66.44
Cash and Cash Equivalents at Beginning of the Year	115.63	72.75	72.75	-
Cash and Cash Equivalents at End of the Year	1,252.25	2.56	115.63	66.44

Source: RHP



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