

NTPC Limited

CMP : Rs 155.90

July 28 ,2018

Sales up 14%, PAT after RI down 1%

NTPC, the public sector power major has registered 14% growth in standalone sales to Rs 22703.60 crore for the quarter ended June 2018. Higher sales together with 80 bps expansion in operating profit margin to 26.2% has facilitated 18% growth in operating profit to Rs 5954.83 crore. But dragged down by lower other income, higher interest and depreciation cost the PBT was down by 7% to Rs 3011.13 crore. However with the tax provision stand lower by 27% to Rs 583.10 crore, the PAT was flat at Rs 2428.03 crore. With regulatory income stand lower by 11% to Rs 160.11 crore, the PAT after regulatory income was down by marginal 1% to Rs 2588.14 crore. The other comprehensive expense was down by 50% to Rs 11.24 crore and thus the total comprehensive income was down by 1% to Rs 2576.70 crore.

- Sale was up by 14% to Rs 22703.60 crore. The aggregate of prior period sales, IT payable to beneficiaries and deferred tax to be recovered from beneficiary was -Rs 64.63 crore compared to 61.46 crore in the corresponding previous period. Prior period sales were write back of Rs 85.52 crore compared to Rs 43.97 crore in the corresponding previous period. The IT payable was nil for the quarter as well as corresponding previous period. The deferred tax to be recovered from beneficiary was up by 19% to Rs 20.89 crore.
- Operating profit margin expanded by 80 bps to 26.2% as all cost heads barring staff cost and cost of energy purchased stand decreased. The staff cost was up by 10 bps to 5.5%. Similarly the cost of energy purchased was up by 230 bps to 3%. However the fuel cost was down by 230 bps to 57.8%. Similarly the other expense was down by 100 bps to 7.5%.
- Other income was down by 79% to Rs 136.38 crore. The interest cost was up by 36% to Rs 1219.93 crore and the depreciation was up by 18% to Rs 1860.15 crore. Thus the PBT before EO was down by 7% to Rs 3011.13 crore.
- EO was nil for the quarter as well as corresponding previous period. Thus the PBT after EO was down by 7% to Rs 3011.13 crore.
- The taxation was down by 27% to Rs 583.10 crore and thus the PAT was flat at Rs 2428.03 crore. The regulatory income was down by 11% to Rs 160.11 crore and thus the PAT after RI was down by 1% to Rs 2588.14 crore.

INDEX DETAILS

SENSEX	37494.40
NIFTY (S&P CNX)	11319.55

SCRIP DETAILS

Industry	Electric Utilities
Mkt Cap (Rs in Crore)	128505.56
Book Value (Rs)	123.43
Free Float (%)	38.29
Avg Vol Weekly (NSE)	8795813
52 Week H/L (NSE)	187.95 / 149.45
Dividend Yield (%)	3.29
BSE Code	532555
NSE Code	NTPC

SHAREHOLDING PATTERN(%)

PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	61.71	62.27
FIIIs	11.28	11.52
DIIIs	23.50	22.81
Others	3.51	3.40
Totals	100	100

Price Comparison with Sensex



NTPC: Standalone Results

Particulars	Q1FY19	Q1FY18	Var. (%)	FY18	FY17	Var.(%)
Sales	22703.6	19879.32	14	83452.7	78273.44	7
OPM (%)	26.2	25.4		26	27.2	
OP	5954.83	5040.1	18	21667.32	21284.27	2
Other income	136.38	662.61	-79	1755.25	1068.86	64
PBIDT	6091.21	5702.71	7	23422.57	22353.13	5
Interest	1219.93	895.6	36	3984.25	3597.2	11
PBDT	4871.28	4807.11	1	19438.32	18755.93	4
Depreciation	1860.15	1570	18	7098.86	5920.82	20
PBT	3011.13	3237.11	-7	12339.46	12835.11	-4
EO Exp	0	0		0	782.95	-100
PBT After EO	3011.13	3237.11	-7	12339.46	12052.16	2
Tax	583.1	798.49	-27	2549.29	2930.82	-13
PAT	2428.03	2438.62	0	9790.17	9121.34	7
Regulatory Income	160.11	179.55	-11	553	263.92	110
PAT after RI	2588.14	2618.17	-1	10343.17	9385.26	10
Other Comprehensive Income	-11.44	-22.92	-50	-14.48	-203.38	-93
Total Comprehensive Income	2576.7	2595.25	-1	10328.69	9181.88	12
EPS (Rs)*	#	#		11.9	11.8	

NOTES

DISCLAIMER

This Document has been prepared by **Capital Market Publishers India Pvt. Ltd.** (the company) and is being distributed in India by **Shriram Insight Share Brokers Limited.** (hereinafter referred to as "SISBL"). This document is not, and should not be construed, as an offer to sell or solicitation to buy any securities. This document may not be reproduced, distributed or published, in whole or in part, without prior permission from the Company. SISBL does not guarantee that the document is complete or accurate and it should not be relied on as such. Investors should make his/her own research, analysis and investigation as he/she deems fit and reliable to come at an independent evaluation of an investment (including the merits, demerits and risks involved), and should further take opinion of their own consultants, advisors to determine the advantages and risks of investment. SISBL, its affiliates, group companies, directors, employees, agents or representatives shall not be held responsible, liable for any kind of consequential damages whether direct, indirect, special or consequential including but not limited to lost revenue, lost profits, notional losses that may arise from or in connection with the use of the information in the document.

Shriram insight Share Brokers Limited.

SEBI Reg. No. : NSE-CM [INB 230947033] | BSE-CM [INB 010947035] | NSE-F&O [INF 230947033] | NSE_CDS [INE231348633]

Main Office : Ck-15, Sector-II, Salt Lake City, Kolkata-700091.