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India | Equity Research | Q1FY25 results review

NHPC

Power/Mining

Muted Q1FY25 print: PAT remains flat YoY at INR 10.3bn

NHPC has reported muted Q1FY25 print with PAF of 80.5% (vs 94.1% YoY) and generation of 6.9BU (vs 7.8BU YoY) owing to shutdown at Teesta-V plant, Sikkim. As a result, EBITDA fell 4% YoY to INR 13.4bn; however, PAT remained flat YoY at INR 10.3bn as other income grew 32% YoY owing to one-off gain of INR 1bn. NHPC has approved securitisation of Dulhasti HEP cashflow which will raise INR 15-16bn and that is likely to be invested for RE capacity addition. RE capacity addition is likely at 400MW and 850MW in FY25E and FY26E, respectively. However, hydro capacity addition may remain muted as Subansiri HEP CoD has been postponed to Q1FY27. Maintain **SELL** with SoTP-based TP of **INR 80**.

A muted quarter

The availability of power plants in Q1FY25 stood at 80.46% (vs 94.13% YoY). Also, the generation was 6.9BU vs 7.8BU YoY (lower largely owing to shutdown at Teesta-V), therefore, incentives (mostly deviation charges) for Q1 remained flat YoY at INR 116m (vs INR 115m YoY). As a result, EBITDA fell 4% YoY to INR 13.4bn. Other income grew 32% YoY owing to one-off income of INR 1bn. As a result, PAT remained flat YoY at INR 10.3bn. Consolidated PAT remained flat YoY at INR 11bn.

Muted capacity addition over the next 2 years

Hydro capacity addition is likely at 800MW and 120MW in FY25E and FY26E, respectively. Subansiri may commission by Q1FY27. We estimate RE capacity addition to be at 400MW and 850MW in FY25E and FY26E, respectively.

Securitisation likely to raise INR 15-16bn

NHPC has approved securitisation of Dulhasti HEP cashflow for the next 10 years. With total project cost of INR 52bn and regulated equity of INR 16bn, annual PAT is estimated at INR 2.6bn (16.5% RoE). As a result, with 10% discount rate, it is estimated to raise INR 15-16bn through securitisation.

Maintain **SELL** with a TP of **INR 80**

We maintain **SELL** rating on the stock, valuing the standalone business at 15x FY26E PAT of INR 49bn.

Financial Summary

Y/E Mar'31 (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	93,272	86,382	96,936	1,21,094
EBITDA	52,262	42,006	49,795	70,902
EBITDA Margin (%)	56.0	48.6	51.4	58.6
Net Profit	38,338	36,702	35,908	49,677
EPS (INR)	3.8	3.7	3.6	4.9
EPS % Chg YoY	8.4	(4.3)	(2.2)	38.3
P/E (x)	26.3	27.5	28.1	20.3
EV/EBITDA (x)	21.7	28.0	25.1	17.9
RoCE (%)	6.9	6.0	5.2	6.4
RoE (%)	11.1	10.0	9.0	11.5

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Market Data

Market Cap (INR)	1,010bn
Market Cap (USD)	12,032mn
Bloomberg Code	NHPC IN
Reuters Code	NHPC.BO
52-week Range (INR)	118 /48
Free Float (%)	31.0
ADTV-3M (mn) (USD)	119.1

Price Performance (%)	3m	6m	12m
Absolute	3.6	(2.1)	103.1
Relative to Sensex	(4.6)	(13.3)	82.4

Previous Reports

21-05-2023: [Q4FY24 results review](#)

Outlook and valuation

NHPC is India's largest hydro power generator with a healthy portfolio of 7.1GW across 22 sites with a strong operating track record. It is likely to commission large hydro-capacities of 2.8GW (Subansiri 2GW and Parbati 800MW) over the next 2 years. Total capital expenditure for the project stands at INR 325bn and incremental regulated equity at INR 100bn. This provides immediate profit boost of INR 10-15bn over the next 2 years. Also, pumped hydro storage is picking up and NHPC has signed an MoU to develop 6GW in Maharashtra, 2GW in Andhra Pradesh, 3GW in Madhya Pradesh and 2GW in Gujarat. While this can be a major boost in the long term, several uncertainties like long gestation period, environmental clearances, etc. prevail.

NHPC is the leading hydro power generation company in India with 15% market share of domestically installed hydro power generation capacity. It has taken various measures over the decade to improve its operating performance and has thus improved its PAF to 88.5% in FY23 (vs 77.8% in FY14). However, in FY24, PAF was lower at 77% owing to lower water flow and damages due to flooding at certain projects.

We expect NHPC to add INR 100bn in regulated equity over the next three years and thus improve its profit at a CAGR of 8% from INR 38bn in FY24 to INR 50bn in FY27E.

We maintain **SELL** on the stock with target price of **INR 80/share**, valuing the stock at 15x FY26E standalone EPS of INR 4.9/share, valuing the subsidiaries at 1x regulated equity and RE portfolio at 12x FY26E EV/EBITDA.

Key risks: 1) Faster progress in pumped storage business; and 2) improved incentive income.

Exhibit 1: SoTP-based target price of INR 80/share

SoTP	Method	Value (INR mn)	Value per share (INR)
Standalone	15x FY26E PAT	745,162	74
Subsidiary plants	1x Regulated equity	19,990	2
RE	12x FY26E EV/EBITDA	35,553	4
Total		780,715	INR 80

Source: I-Sec research

Exhibit 2: Standalone financial highlights

INR mn	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)	FY24	FY23	YoY (%)
Net Sales	24,763	25,929	-4%	18,153	36%	86,382	93,272	-7%
EBITDA	13384	14077	-5%	9054	48%	42115	52262	-19%
Margin (%)	54.0	54.3	-24bps	49.9	417bps	48.8	56.0	-728bps
Depreciation	2820	2757	2%	2802	1%	11110	11454	-3%
Finance Cost	933	1145	-19%	945	-1%	4251	4762	-11%
Other Income	3685	2790	32%	5909	-38%	16201	8346	94%
PBT	13317	12964	3%	11216	19%	42955	44392	-3%
Tax	3081.5	2435	27%	4238	-27%	5515.4	6054	-9%
Tax rate (%)	23.1	18.8	436bps	37.8	-1465bps	12.8	13.6	-80bps
Reported PAT	10235	10529	-3%	6978	47%	37439	38338	-2%
Adjusted PAT	10235	10529	-3%	6978	47%	37439	38338	-2%
Margin (%)	41.3	40.6	72bps	38.4	289bps	43.3	41.1	224bps
EPS	1.02	1.05		0.69		3.73	3.82	

Source: I-Sec research

Exhibit 3: NHPC asset summary

NHPC Project	Capacity (MW)	Design Energy (MU)	CoD	Capital cost	Tariff	Type of project
Hydro operational projects						
Baira Siul (3x60)	180	709	1981	3,119	2.23	Run of River (ROR) with small pondage
Loktak (3x35)	105	448	1983	1,837	3.89	Storage
Salal (6x115)	690	3,082	1987	10,468	2.82	ROR
Tanakpur (3x40)	94	452	1992	4,303	5.19	ROR
Chamera-I (3x180)	540	1,665	1994	21,073	2.22	Storage
Uri-I (4x120)	480	2,587	1997	34,593	2.33	ROR
Rangit (3x20)	60	339	2000	5,204	4.27	ROR with small pondage
Chamera-II (3x100)	300	1,500	2004	20,276	2.01	ROR with small pondage
Dhauliganga-I (4x70)	280	1,135	2005	17,646	2.65	ROR with small pondage.
Dulhasti (3x130)	390	1,907	2007	52,321	5.37	ROR with small pondage
Teesta-V, (3x170)	510	2,573	2008	28,485	2.84	ROR with small pondage
Sewa-II, (3x40)	120	534	2010	11,553	5.5	ROR with small pondage
Chamera-III, (3x77)	231	1,108	2012	21,469	3.94	ROR with small pondage
Chutak, (4x11)	44	213	2013	9,453	9.89	ROR
TLDP-III, (4x33)	132	594	2013	19,427	5.3	ROR with small pondage
Nimoo Bazgo, (3x15)	45	239	2013	10,712	10.62	ROR with small pondage
Uri -II, (4x60)	240	1,124	2014	23,624	5.38	ROR
Parbati-III (4x130)	520	1,963	2014	27,266	3.08	ROR with small pondage
TLDP IV (4x40)	160	718	2016	18,223	4.35	Run of River with small pondage
Kishanganga (3x110)	330	1,713	2018	57,116	4.45	Run of River with Pondage
Hydro total	5,451	24,601		398,169	3.88	
Renewable						
Wind Power	50	94	2016	3,304	3.67	
Solar Power	50	106	2018	2,906	4.41	
RE total	100	200		6,210		
Total	5551	24801.58		40437.84	3.87	

Source: I-Sec research, Company data

Exhibit 4: NHPC projects under JV

NHPC Project	Capacity (MW)	Design Energy (MU)	CoD	Capital cost (INR mn)	tariff (INR)	Type of project
Indrasagar, (8x125)	1000	1423	2005	5326	3.8	Storage
Omkareshwar, (8x65)	520	736	2007	3138	4.62	Storage
Total	1520	2160		8465	4.08	

Source: I-Sec research, Company data

Exhibit 5: NHPC standalone hydro projects under construction (INR mn)

NHPC Project	Capacity (MW)	Design Energy (MU)	Anticipated Capital cost	Provisional expenditure	Type of project
Subansiri Lower (8X250)	2000	7,422	212,475	179,851	Run of River with small pondage
Parbati II (4X200)	800	3,124	111,345	105,127	Run of River with small pondage
Dibang (12X240)	2880	11,223	318,764	21,470	Hydropower cum flood moderation
Total	5680	21,769	642,585	306,447	

Source: I-Sec research

Exhibit 6: NHPC projects under construction – subsidiary (INR mn)

NHPC Project	Capacity (MW)	Design Energy (MU)	Anticipated Capital cost	Provisional expenditure	Type of project
Pakal Dul (4X250)	1000	3,230	81,121	29,223	Run of River
Kiru (4X156)	624	2,272	42,876	10,060	Run of River
Kwar (4x135)	540	1,975	45,261	3,816	Run of River
Teesta-VI (4X125)	500	2,400	57,480	23,053	Run of River
Rangit-IV (3X40)	120	508	9,383	5,267	Run of River with small pondage
Ratle (4X205+30)	850	3,137	52,819	2,703	Run of River
Total	3634	13,522	288,941	74,121	

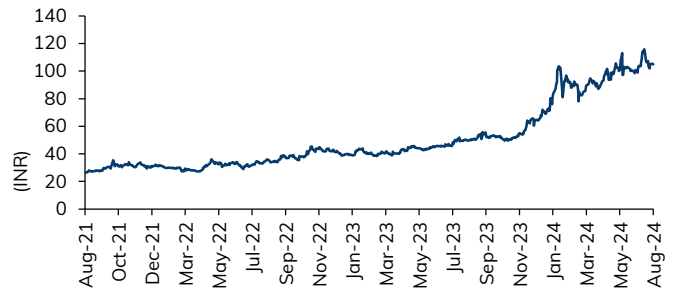
Source: I-Sec research, Company data

Exhibit 7: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	71.0	67.8	67.4
Institutional investors	20.8	18.1	18.6
MFs and others	8.2	6.0	4.4
FIs/Banks	0.0	0.0	0.0
Insurance	4.6	4.7	5.2
FII	8.0	7.4	9.0
Others	8.2	14.1	14.0

Source: Bloomberg

Exhibit 8: Price chart



Source: Bloomberg

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending Mar'31)

	FY23A	FY24A	FY25E	FY26E
Net Sales	93,272	86,382	96,936	1,21,094
Operating Expenses	13,014	12,966	13,744	14,568
EBITDA	52,262	42,006	49,795	70,902
EBITDA Margin (%)	56.0	48.6	51.4	58.6
Depreciation & Amortization	11,454	11,310	11,738	12,487
EBIT	40,808	30,696	38,057	58,415
Interest expenditure	(4,762)	(4,591)	(5,689)	(8,136)
Other Non-operating Income	8,346	16,201	12,685	12,051
Recurring PBT	44,392	42,306	45,053	62,329
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	6,054	5,604	9,145	12,652
PAT	38,338	36,702	35,908	49,677
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	38,338	36,702	35,908	49,677
Net Income (Adjusted)	38,338	36,702	35,908	49,677

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending Mar'31)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	1,41,155	1,26,841	1,32,589	1,63,235
of which cash & cash eqv.	6,382	12,800	22,371	26,211
Total Current Liabilities & Provisions	50,792	55,245	81,912	1,02,327
Net Current Assets	90,362	71,596	50,677	60,908
Investments	1,52,239	1,59,851	1,67,844	1,76,236
Net Fixed Assets	1,74,350	2,05,577	5,17,711	5,05,223
ROU Assets	-	-	-	-
Capital Work-in-Progress	2,53,150	3,19,950	1,38,103	2,03,103
Total Intangible Assets	-	-	-	-
Other assets	26,257	26,257	26,257	26,257
Deferred Tax Assets	-	-	-	-
Total Assets	6,96,359	7,83,231	9,00,591	9,71,727
Liabilities				
Borrowings	2,81,403	3,38,914	4,27,548	4,58,942
Deferred Tax Liability	19,373	19,373	19,373	19,373
provisions	-	-	-	-
other Liabilities	41,503	41,503	41,503	41,503
Equity Share Capital	1,00,450	1,00,450	1,00,450	1,00,450
Reserves & Surplus	2,53,629	2,82,991	3,11,717	3,51,459
Total Net Worth	3,54,080	3,83,441	4,12,168	4,51,910
Minority Interest	-	-	-	-
Total Liabilities	6,96,359	7,83,231	9,00,591	9,71,727

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending Mar'31)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	41,892	40,062	66,036	82,249
Working Capital Changes	(7,900)	(7,949)	18,390	20,084
Capital Commitments	(47,412)	(66,800)	(1,42,025)	(65,000)
Free Cashflow	89,304	1,06,862	2,08,061	1,47,249
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(47,412)	(66,800)	(1,42,025)	(65,000)
Issue of Share Capital	-	-	-	-
Interest Cost	(4,762)	(4,591)	(5,689)	(8,136)
Inc (Dec) in Borrowings	21,250	57,511	88,634	31,394
Dividend paid	(6,709)	(7,340)	(7,182)	(9,935)
Others	(9,485)	(12,424)	9,797	(26,731)
Cash flow from Financing Activities	294	33,155	85,560	(13,409)
Chg. in Cash & Bank balance	(5,225)	6,418	9,571	3,840
Closing cash & balance	6,382	12,800	22,371	26,211

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending Mar'31)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	3.8	3.7	3.6	4.9
Adjusted EPS (Diluted)	3.8	3.7	3.6	4.9
Cash EPS	5.0	4.8	4.7	6.2
Dividend per share (DPS)	0.7	0.7	0.7	1.0
Book Value per share (BV)	35.2	38.2	41.0	45.0
Dividend Payout (%)	17.5	20.0	20.0	20.0
Growth (%)				
Net Sales	11.7	(7.4)	12.2	24.9
EBITDA	11.7	(19.6)	18.5	42.4
EPS (INR)	8.4	(4.3)	(2.2)	38.3
Valuation Ratios (x)				
P/E	26.3	27.5	28.1	20.3
P/CEPS	20.3	21.0	21.2	16.2
P/BV	2.9	2.6	2.5	2.2
EV / EBITDA	21.7	28.0	25.1	17.9
P / Sales	10.8	11.7	10.4	8.3
Dividend Yield (%)	0.7	0.7	0.7	1.0
Operating Ratios				
Gross Profit Margins (%)	70.0	63.6	65.5	70.6
EBITDA Margins (%)	56.0	48.6	51.4	58.6
Effective Tax Rate (%)	13.6	13.2	20.3	20.3
Net Profit Margins (%)	41.1	42.5	37.0	41.0
NWC / Total Assets (%)	12.1	7.5	3.1	3.6
Net Debt / Equity (x)	0.3	0.4	0.6	0.6
Net Debt / EBITDA (x)	2.3	4.0	4.8	3.6
Profitability Ratios				
RoCE (%)	6.9	6.0	5.2	6.4
RoE (%)	11.1	10.0	9.0	11.5
RoC (%)	6.9	6.0	5.2	6.4
Fixed Asset Turnover (x)	0.5	0.5	0.3	0.2
Inventory Turnover Days	6	6	5	6
Receivables Days	227	207	212	222
Payables Days	9	8	9	9

Source Company data, I-Sec research

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