

NTPC Green Energy IPO

NTPC Green Energy IPO Price: ₹102 to ₹108 per share
IPO Dates: 19 November 2024 - 22 November 2024



Company Overview

Incorporated on April 7, 2022, NTPC Green Energy Ltd (NGEL) operates as a wholly-owned subsidiary of NTPC Ltd, a 'Maharatna' central public sector enterprise. NGEL is a renewable energy-focused company committed to generating solar and wind power, with a significant operational capacity across India. As of September 30, 2024, it held the title of the largest renewable energy public sector enterprise in terms of operating capacity, excluding hydro, and power generation.

Business Model and Revenue Generation

NGEL generates revenue through Power Purchase Agreements (PPAs) with Indian government agencies and public utilities, selling solar and wind power. As of September 30, 2024, the company had a diverse portfolio of renewable energy projects, comprising 3,220 MW in solar power and 100 MW in wind power, spread across six states. Additionally, NGEL benefits from its parent company NTPC's extensive experience in managing relationships with State Distribution Companies (DISCOMs), financial institutions, and executing large-scale power projects.

Portfolio and Project Pipeline

The company boasts a substantial portfolio totaling 16,896 MW, which includes 3,320 MW of operational projects and 13,576 MW of contracted and awarded projects. This extensive portfolio, combined with its pipeline, brought NGEL's capacity to 26,071 MW as of September 30, 2024. The company continues to expand its renewable energy footprint, constructing 36 renewable energy projects across six

states, covering a capacity of 13,576 MW. To support these projects, NGEL owns approximately 8,900 acres of freehold land and around 45,700 acres of leasehold land.

Long-Term Agreements with Offtakers

NGEL maintains a strong customer base with 17 offtakers across 41 solar and 11 wind projects. Nine of these offtakers are government agencies and public utilities engaged in long-term PPAs, averaging 25 years. This long-term commitment contributes to the company's steady revenue stream and provides a reliable foundation for sustained operations.

Parent Company Support and Financial Stability

NGEL's position as a subsidiary of NTPC Ltd lends it considerable support in terms of experience, relationships, and financial security. NTPC's established expertise in large-scale project execution and dealings with government entities further enhances NGEL's ability to expand its portfolio. NGEL's financial robustness is reflected in its strong balance sheet and AAA rating from CRISIL, achieved on May 8, 2024, which contributes to its healthy interest coverage ratio.

Competitive Strengths

NTPC Green Energy Ltd leverages several competitive advantages:

1. **Promoter Strength:** Supported by NTPC's extensive project management experience and established relationships with offtakers and suppliers, NGEL has a solid foundation for growth.
2. **Portfolio Diversity:** The company's renewable energy portfolio, spanning 16,896 MW of solar and wind projects as of September 30, 2024, is diversified across geographies and offtakers, reducing dependency on any single region or entity.
3. **Experienced Team:** NGEL's skilled team manages the end-to-end processes of renewable energy projects, including procurement, construction, and maintenance.
4. **Financial Stability and Low-Cost Capital:** With a strong credit rating and stable revenue, NGEL benefits from a lower cost of capital, which supports its growth initiatives.
5. **Experienced Management:** NGEL's leadership brings expertise in renewable energy, ensuring that the company remains competitive and adaptable to changing market demands.

NTPC Green Energy IPO Specifics:

IPO Date	November 19, 2024 to November 22, 2024
Listing Date	Wednesday, November 27, 2024
Face Value	₹10 per share
Price Band	₹102 to ₹108 per share
Lot Size	138 Shares
Total Issue Size	925,925,926 shares (aggregating up to ₹10,000.00 Cr)
Fresh Issue	925,925,926 shares (aggregating up to ₹10,000.00 Cr)
Employee Discount	₹5 per share
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Share holding pre issue	7,500,000,000
Share holding post issue	8,425,925,926

NTPC Green Energy IPO Timetable (Important Dates)

IPO Open Date	Tuesday, November 19, 2024
IPO Close Date	Friday, November 22, 2024
Basis of Allotment	Monday, November 25, 2024
Initiation of Refunds	Tuesday, November 26, 2024
Credit of Shares to Demat	Tuesday, November 26, 2024
Listing Date	Wednesday, November 27, 2024
Cut-off time for UPI mandate confirmation	5 PM on November 22, 2024

NTPC Green Energy IPO Lot Size

Bidders have the opportunity to bid for a minimum of 138 shares, with the option to increase in multiples. The table below outlines the minimum and maximum investment thresholds for both retail investors and High Net Worth Individuals (HNIs), specifying the corresponding number of shares and amounts involved.

Application	Lots	Shares	Amount
Retail (Min)	1	138	₹14,904
Retail (Max)	13	1,794	₹1,93,742
S-HNI (Min)	14	1,932	₹2,08,656
S-HNI (Max)	67	9,246	₹9,98,568
B-HNI (Min)	68	9,384	₹10,13,472

NTPC Green Energy IPO Reservation

QIB Shares Offered	Not more than 75% of the Net offer
Retail Shares Offered	Not less than 10% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer

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NTPC Green Energy Limited IPO Financial Information

NTPC Green Energy Limited witnessed a remarkable surge in its revenue by an impressive 1094.19% and experienced a substantial growth of 101.32% in profit after tax (PAT) during the period spanning from the fiscal year ending on March 31, 2023, to March 31, 2024.

Period Ended	31 Mar 2023	31 Mar 2024	30 Sep 2024
Assets	18431.40	27206.42	32408.30
Revenue	170.63	2037.66	1132.74
Profit After Tax	171.23	344.72	175.30
Net Worth		6232.14	8189.18
Reserves and Surplus	167.88	512.60	596.08
Total Borrowing		12796.74	17057.50

Amount in ₹ Crore

Key Performance Indicator - NTPC Green Energy IPO

KPI	Values
Market Cap	₹ 91,000 Cr.
EPS	₹0.46
P/E (x)	234.97
ROE	7.39%
Debt/Equity	1.91
RoNW	2.14%
P/BV	9.89

as of Sept 30, 2024

Objects of the Issue:

The company intends to utilize the Net Proceeds for the following purposes:

1. Investment in its wholly-owned subsidiary, NTPC Renewable Energy Limited (NREL), to facilitate the repayment or prepayment, in full or in part, of certain outstanding borrowings by NREL.
2. General corporate purposes.

Prospectus Links:

Prospectus: Official documents that provide detailed information about the IPO and the company.

[NTPC Green Energy Limited IPO DRHP.](#)

[NTPC Green Energy Limited IPO RHP](#)