



Economy News

- ▶ The government is pinning hopes on a much-awaited tax reform - the Goods & Services Tax (GST). The finance ministry has accepted almost all the recommendations of the standing committee on Finance on the Constitution Amendment Bill for GST and is likely to seal a deal with the states later this month. (BS)
- ▶ The Reserve Bank of India (RBI) further tightened gold import norms. "Gold made available by a nominated agency to units in SEZs (special economic zones) and EoUs (export-oriented units), premier and star trading houses shall not qualify as supply of gold to exporters, for the purpose of the 80/20 scheme," it said. (BS)
- ▶ The Reserve Bank of India (RBI) wants banks and home buyers to be wary of the so-called '20:80, 25:75' schemes as a default by the builders could affect the credit profile of the borrower and expose the banks to higher NPAs and possible diversion of funds. (ET)
- ▶ Market regulator SEBI asked stock exchanges to calculate circuit limits-the maximum permissible movement allowed to Sensex or Nifty in a trading session-on a daily basis as against the current practice of doing the same on a quarterly basis. (Mint)
- ▶ The government has approved 17 foreign direct investment (FDI) proposals totalling Rs 9.93bn, while recommending the Rs 20.58 bn Jet-Etihad deal for final clearance to the Cabinet. (BL)

Corporate News

- ▶ **Wipro**, the Bangalore-based IT services company, is understood to have bagged a multi-year contract from Deutsche Bank valued around \$125 million (around Rs 8.50 bn).(BS)
- ▶ Etihad is likely to complete its purchase of a 24% stake in **Jet Airways** by September 20 as all regulatory clearances are expected to be in place by then, according to a Jet Airways official who has interacted with government agencies involving in clearing the deal. (ET)
- ▶ The environment ministry has slapped a Rs 2 bn fine on the Adani Group's **Mundra Port and Special Economic Zone** for damaging mangroves, creeks and the local environment at the project site. (ET)
- ▶ The finance ministry is pushing state-run monopoly miner **Coal India** to buy back 5% of its shares if it is not able to proceed with its public issue due to poor market conditions, advocating a back-up plan aimed at helping the government meet its disinvestment target. (ET)
- ▶ SKS Trust Advisors Pvt. Ltd said that it had become the single largest shareholder in India's only publicly traded micro lender **SKS Microfinance Ltd** after it bought an additional 2.69% in the company on the stock exchanges. (Mint)
- ▶ **Reliance Industries Ltd (RIL)** is evaluating investing multi-billion dollars in two-three oil blocks offered by Venezuela as it looks at countries from Myanmar to Canada to expand its overseas energy assets. (Mint)
- ▶ Banks with exposure to the warehousing arm of Jignesh Shah's **Financial Technologies (India) Ltd (FTIL)** have become wary about the potential risks they face in the aftermath of the Rs.55.72 bn payments crisis at the commodities spot exchange controlled by the group.(Mint)
- ▶ Airlines have started raising air fares by anywhere up to 30% with immediate effect following the massive increase in price of jet fuel, which is now at an all-time high. Low-cost carrier (LCC) **SpiceJet** raised both spot and advance purchase fares from Tuesday evening by over 25%. **Jet Airways** said it was planning a hike shortly. (ToI)
- ▶ In a first of this kind of arrangement, private power producer **Torrent Power** will directly buy natural gas from Petronet LNG to feed its station. (BL)

Equity

	3 Sep 13	% Chg		
		1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	18,235	(3.4)	(4.8)	(6.7)
NIFTY Index	5,341	(3.8)	(5.9)	(9.8)
BANKEX Index	9,871	(5.1)	(13.6)	(29.7)
BSET Index	7,925	(1.4)	5.5	29.9
BSETCG INDEX	6,899	(3.6)	(13.9)	(26.5)
BSEOIL INDEX	8,054	(3.6)	(3.7)	(5.0)
CNXMcap Index	6,546	(2.3)	(2.3)	(16.6)
BSESMCAP INDEX	5,194	(1.0)	0.3	(12.7)
World Indices				
Dow Jones	14,834	0.2	(5.3)	(2.3)
Nasdaq	3,613	0.6	(2.1)	4.9
FTSE	6,468	(0.6)	(2.7)	(1.4)
NIKKEI	13,978	3.0	(4.1)	2.5
HANGSENG	22,395	1.0	0.2	(0.2)

Value traded (Rs cr)

	3 Sep 13	% Chg - Day
Cash BSE	2,135	26.8
Cash NSE	11,401	18.1
Derivatives	155,192	45.5

Net inflows (Rs cr)

	2 Sep 13	% Chg	MTD	YTD
FII	502	(601.3)	502	59,700
Mutual Fund	(204)	(162.7)	(204)	(13,200)

FII open interest (Rs cr)

	2 Sep 13	% Chg
FII Index Futures	10,734	4.4
FII Index Options	48,629	1.1
FII Stock Futures	25,832	(1.1)
FII Stock Options	918	14.4

Advances / Declines (BSE)

	3 Sep 13	A	B	T	Total	% total
Advances	21	632	133	786	33	
Declines	180	1,150	142	1,472	62	
Unchanged	2	108	22	132	6	

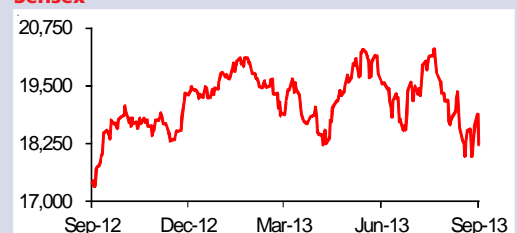
Commodity

	3 Sep 13	% Chg		
		1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	108.3	(0.3)	1.2	16.0
Gold (US\$/OZ)	1,409.2	1.3	7.6	1.1
Silver (US\$/OZ)	24.4	0.9	21.4	7.8

Debt / forex market

	3 Sep 13	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	8.8	8.8	8.3	7.2
Re/US\$	68.0	66.0	60.9	56.8

Sensex



COMPANY UPDATE

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NTPC

PRICE: Rs.128

TARGET PRICE: Rs.170

RECOMMENDATION: BUY

FY14E P/E: 10.4x

NTPC is currently trading at close to all-time low PBV of 1.2x, which we believe is attractive given the underleveraged balance sheet (D/E of 0.45x), improved fuel security and low cost of power generation. Dividend yield is reasonably attractive at 3.5% as well. We reiterate BUY with a target price of Rs 170 (Rs 175 earlier)

Current group capacity of 40 GW and capacity under construction of 20 GW

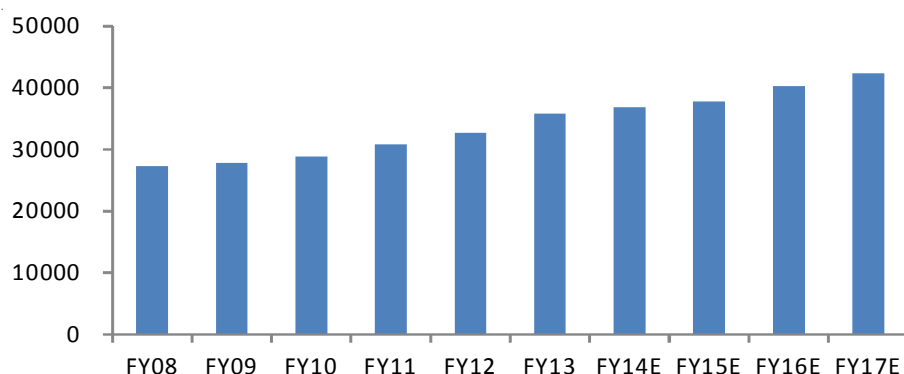
NTPC commercialized total capacity of 3820 MW in FY13, taking its capacity (Standalone) to 35.8 GW. For the current fiscal, the company plans to add 1080 MW. Group capacity under construction stands at 20 GW executable over the 12th (14 GW) and 13th plan periods. We understand that the company would also be bidding for the upcoming UMPP's to be bid out at Odisha and TN. All the plants under construction have land, forest and environmental clearance. Thus, the growth prospects of NTPC remain steady and largely unconstrained due to fuel security or balance sheet strength.

Summary table

(Rs bn)	FY12	FY13	FY14E
Sales	621	657	671
Growth (%)	12.9	5.8	2.2
EBITDA	137.4	171.1	175.4
EBITDA margin (%)	31.5	31.2	31.3
PBT	123	166	139
Net profit	92	126	102
EPS (Rs) (adj)	11.2	12.2	12.3
Growth (%)	1.3	9.5	0.8
CEPS (Rs)	14.6	19.4	17.1
BV (Rs/share)	88.9	97.5	104.9
Dividend / share (Rs)	3.9	5.8	5.0
ROE (%)	13.1	16.4	12.2
ROCE (%)	8.7	9.9	7.1
Net cash (debt)	-182.9	-249.1	-376.1
NW Capital (Days)	25.9	25.1	27.0
EV/EBITDA (x)	9.4	7.9	8.4
P/E (x)	11.4	10.5	10.4
P/Cash Earnings	8.8	6.6	7.5
P/BV (x)	1.4	1.3	1.2

Source: Company, Kotak Securities - Private Client Research

Growth in installed capacity (MW)



Source: Company, Kotak Securities - Private Client Research

Long term power purchase agreements and payment security mechanism in place

Each of NTPC's stations has PPAs with its customers and almost the entire output of NTPC's power stations has been contracted for under long-term PPAs. Due to existence of secured payment mechanism between itself, SEBs and RBI (valid till 2016), NTPC has been able to realize its 100% dues for last ten consecutive years. The company has recourse to the RBI in case of default in payment by any SEB.

Beyond 2016, the sales are secured through supplementary agreements with the customers (SEBs) under which the SEBs have agreed to create first charge on receivables in NTPC's favour.

The entire capacity is based on regulatory returns mechanism enabling the company to earn ROE of 15.5% plus incentives (if plant availability exceeds 85%). Under this mechanism fuel cost is a pass through and so is the interest cost, thus two major risks ie fuel price as well as borrowing cost (even forex fluctuation) is taken care of.

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Projects in construction stage (Standalone)

	MW
Bongaigaon unit I	250
Bongaigaon unit II	250
Bongaigaon unit III	250
Barh I	1980
Barh II	1320
Lara I	1600
Gadarwara	1600
Tapovan Vishnugad	520
Koldam	800
Rihand III	500
Vindhyachal V	500
Kudgi I	2400
Solapur	1320
Mouda II	1320
Total	14610
Under JVs	
Meja	1320
NTPC Rail (Nabinagar)	1000
NTPC-TNEB Vallur unit II	500
NTPC-BSPGCL (Nabinagar)	1980
NTPC- BSPGCL (Muzaffarpur)	390
Total	5190
Total projects under construction	19800

Source: Company

Fuel security - FSAs with CIL

NTPC has FSAs in place for 23895 MW units commissioned till April 2009 (receives coal at Annual Contracted Quantity). For the plants that were commissioned post 2009 of capacity 9620 MW (standalone), the company has signed FSAs for bulk of the project, which would entail supply of 40 million tonnes of coal according to annual contracted quantity (ACQ) meeting 80% of the requirement of these power plants. As per the FSA, while 65% would be met through domestic supplies, 15% might have to be imported.

Given the constraints faced by CIL, in ramping up production to meet the needs of power units, the deficit in domestic coal is likely to increase in the next 2 years before peaking out by FY17. NTPC plans to tide over this deficit through long-term Fuel Supply Agreements (FSAs) with CIL as well as through coal production from the 10 coal blocks allocated by the Government.

Fuel mix

	FY14E	FY15E	FY16E	FY17E
FSAs	81%	75%	72%	74%
Domestic deficit (to be met through import)	16%	22%	15%	10%
Captive	2%	4%	9%	15%
e-auction	1%	1%	1%	1%
ACQ	145	149	155	161
Domestic deficit	28	43	32	21
Captive	3	9	18	33
e-auction	2	2	2	2
Total (mtpa)	178	198	215	218

Source: Company

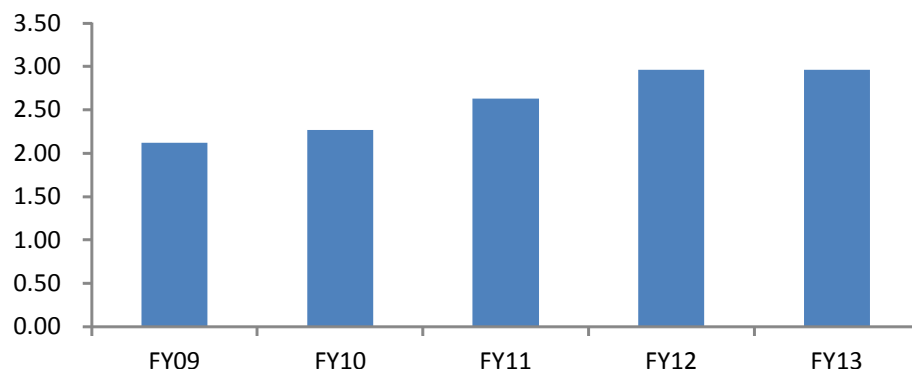
Status of captive mines

	Reserves bn ton	Capex Rs bn	Production Capacity mn tpa	EC	FC	Land acq notification	MDO
Pakri barwadiah	1.60	9.55	15.00	yes	yes	yes	yes
Chatti bariatu	0.24	0.90	7.00	yes	yes	yes	yes
Kerandari	0.23	1.08	6.00	yes	first stage clearance recd	yes	tendering in process
Dulanga	0.26	0.52	7.00	in principle clearance obtained	in principle clearance obtained	yes	tendering in process
Talaipalli	0.97	2.36	15.00	yes	yes	yes	yes
Total			50.00				

Source: Corp presen 2013

Competitive cost of power

Most of the NTPC's coal based stations are pit-head stations, which provides cost advantage to the company as compared to peers. The average cost of tariff in FY13 was Rs 2.96 per unit which compares favourably with spot rates (~Rs 4-4.5 per unit) and long term power rates (Rs 3.5-4 per unit). Low average cost of power minimizes risk of power offtake.

Average tariff (Rs/unit)

Source: Company

Regulatory review of tariff norms for 2014-19

In its approach paper for terms and conditions of tariff for period 2014-19, the CERC believes that the existing tariff norms may have to be reviewed by keeping in view the developments in the sector during the ongoing tariff period (2009-14), current and perceived challenges in the Power sector and duly recognizing the need for sustainable market development.

The approach paper aims to tighten capital costs by benchmarking project costs for specific unit size of power plants, which if implemented would call for efficient project execution and vendor selection etc. On the operations front, there are some favourable revisions like the paper suggests inclusion of colony power under auxiliary consumption, different Plant Availability Factor (PAF) norms for old and new plants etc.

Review of tariff norms

Operational parameters	Existing (2009-14)	Proposals to be considered for tariff norms 2014-19
secondary fuel consumption	1 ml/unit for coal based plants	nil
Aux consumption	6%-8.5% for coal fired units	inclusion of colony power consumption
Normative PAF	PAF of 85% for full recovery of fixed costs	different availability norms for old and new plants, PAF in case of fuel shortage
Station heat rate	additional margin of 6.5% for coal stations over and above guaranteed by OEM	Factors to be considered include tech improvement and higher blending of coal

Source: Cerc, Kotak Securities - Private Client Research

Review of tariff norms

Financial parameters	Existing	Proposals to be considered for tariff norms 2014-19
Capital cost	Based on projected capex	norms on capital costs, construction period, IDC and mandatory ICB for placing orders
Depreciation	to recover capital cost in 12 years	Pre-specified useful life needs to be revised and extended after reassessment of useful life for spread over of balance depreciation
Debt equity ratio	Debt equity ratio of 70:30	Suggestions invited if revision is needed
ROE	15.5%	Market linked return could be considered on the basis of CAPM

Source: Cerc, Kotak Securities - Private Client Research

We reiterate BUY on NTPC with a price target of Rs.170

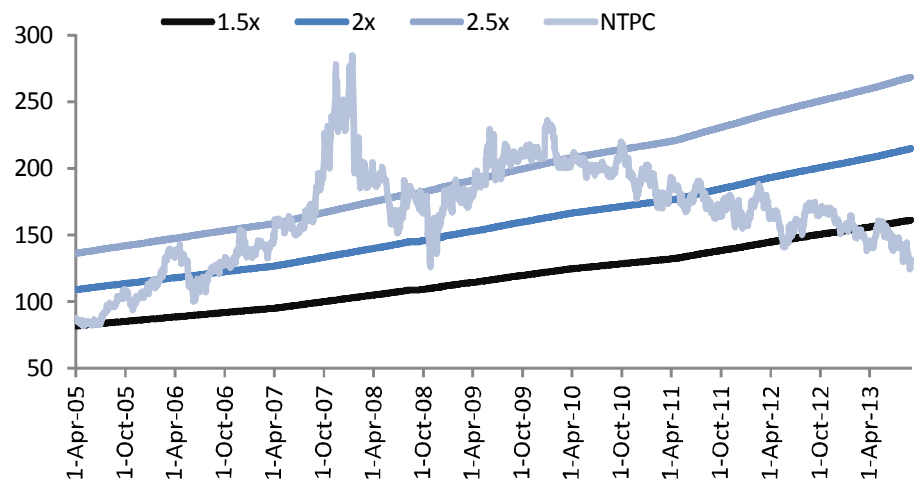
Valuations - at close to all-time lows

- The NTPC stock is trading at a PE and PBV of 10.4x and 1.2x FY14 earnings (standalone) respectively.
- The stock is trading at around all-time low P/BV. The valuation would be even lower on a consolidated basis.
- The company announced recurring dividend per share of Rs 4.5 per share (excluding special dividend of Rs 1.25) in FY13. Thus, dividend yield works out to 3.5%, which is reasonably attractive as well.
- The company's net debt to equity stands at 0.45x as of FY13, which compares favourably against the private utilities and provides further room for leveraging the balance sheet.

Risks and Concerns

- Long gestation period for development of mines could impact fuel security
- Weak financial health of SEBs, which gets manifested in terms of longer receivable cycle and lower power offtake, general inefficiencies leading to costly power to end-user etc.

P/BV chart



Source: Kotak Securities - Private Client Research

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
03-Sep	Bhagwandas	Vinod Arora XTop of Form	B	25,000	9.8
03-Sep	Bhagwandas	Shashi Agarwal	B	55,996	9.9
03-Sep	Bhagwandas	X Govindprasad	B	25,500	9.8
03-Sep	Bhagwandas	M.Prerna Jain	S	106,000	9.9
03-Sep	Boston Bio	Patel Rutuza Arvind	B	67,500	2.8
03-Sep	Boston Bio	Arvindkumar Ambalal Patel	B	68,000	2.8
03-Sep	Boston Bio	Nisha Arvind Patel	B	67,500	2.8
03-Sep	Boston Bio	Sharmilaben Jayeshkumar Shah	S	100,000	2.8
03-Sep	Boston Bio	Jayesh Shivilal Shah	S	75,000	2.8
03-Sep	Concurrent India	Nathubhai Laljebhai Chauhan	B	349,999	1.2
03-Sep	Cupid Trades	Vipul Virendrakumar Patel	B	5,750	182.9
03-Sep	Delta Leasing	Vaibhav Jain	S	63,000	38.6
03-Sep	Delta Leasing	Santosh Kumar	B	63,000	38.6
03-Sep	Gcmcomm	Overtop Commerce Private Limited	S	54,000	12.8
03-Sep	Indus Finance	Commendam Investments Pvt Ltd	B	200,000	61.8
03-Sep	Indus Finance	Bala Venckat Kutti	S	198,000	61.8
03-Sep	Jolly Plast	Pankaj Agarwal	S	38,900	261.0
03-Sep	Jolly Plast	Nitin Gupta	S	50,000	261.0
03-Sep	Jolly Plast	Jurassic Finance And Consultants Ltd	B	38,400	261.1
03-Sep	Jubilant Inds	Diligent Services P Ltd	S	344,866	32.0
03-Sep	Jubilant Inds	Jubilant Stock Holding Pvt Ltd	B	344,917	32.0
03-Sep	Kuwer Inds	Vct Lease Invest Private Limited	S	49,900	12.3
03-Sep	Olympic Cards	Vasantray Chunilal Ravani	S	106,033	24.7
03-Sep	Osian Inds	Anil Babulal Vedmehta	B	75,000	1.3
03-Sep	Osian Inds	Rose Vally Soft Ware Solution Pvt Ltd	B	100,000	1.3
03-Sep	Osian Inds	Dhaval Jayant Parekh	S	100,000	1.3
03-Sep	Osian Inds	Jain Ashok Kumar	S	25,995	1.3
03-Sep	Osian Inds	Kanta Vajwat	S	29,005	1.3
03-Sep	Rich Universe	Deepak Kumar Agarwal	B	40,000	41.5
03-Sep	Sanguine Media	Dhanlaxmi Cotex Ltd	B	1,661,706	0.3
03-Sep	Sanguine Media	Adamina Traders Private Limited	S	1,668,557	0.3
03-Sep	Sawaca Bsns	Sanjay Ramchandra Prajapati	S	135,000	16.5
03-Sep	Sks Microfinance	Sks Mutual Benefit Trust Medak	B	1,025,490	130.8
03-Sep	Sks Microfinance	Sequoia Capital India Growth Investm	S	1,500,000	132.0
03-Sep	Sks Microfinance	Vikram Akula	S	906,724	132.0
03-Sep	Sungold Cap	Ketan Bhikhabhai Chopada	S	98,500	2.1
03-Sep	Surya Indl	Dasak Kiritbhai Shah	B	23,004	30.9
03-Sep	Surya Indl	Rahim Umarbhai Ravkarda	S	28,500	31.0
03-Sep	Unisys Soft	G S Anith Kumar	S	143,640	225.8
03-Sep	Vkjinfra	Ashvin Verma	B	234,000	24.6
03-Sep	Vkjinfra	Panchsheel Securities Pvt Ltd	S	180,000	24.5
03-Sep	Vkjinfra	Guardian Portfolio Consultants P Ltd	S	120,000	24.6
03-Sep	Vkjinfra	Naresh Kumar Aggarwal	S	114,000	22.3
03-Sep	Vkjinfra	Vishal Yadav	B	126,000	23.4
03-Sep	Vkjinfra	Ramprakash Ramprakash	B	90,000	23.7

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	chg (%)	Index points	Volume (mn)
Gainers				
Lupin Ltd	840	2.5	1.5	2.2
Cairn India	324	1.3	0.8	3.3
Coal India	261	1.2	0.6	3.9
Losers				
ITC	301	(6.2)	(34.0)	13.5
Reliance Ind	831	(6.3)	(28.7)	4.0
HDFC	702	(4.9)	(17.6)	5.6

Source: Bloomberg

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