



Face Value	₹ 10 per equity share
IPO Price	₹ 102 to ₹ 108 per eq. share
Market Lot	138 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹ 10000 Cr (Fresh issue)
Retail Shares Offered	10%
NII (HNI) Shares Offered	15%
QIB Shares Offered	75%
Implied Market cap	₹ 86,500 Cr – ₹ 91,000 Cr
Basis of Allotment	25 th Nov 2024
Tentative Listing Date	27 th Nov 2024

About the Company

- NTPC Green Energy is a wholly owned subsidiary of NTPC Limited, a 'Maharatna' public sector enterprise. It is the largest renewable energy public sector company (excluding hydro) in terms of operating capacity and power generation.
- As of Aug'24, the company had an operational capacity of more than 3000 MW from solar projects and 100 MW from wind projects spread across 6 states, helping mitigate location-specific generation risks.
- In Q1FY25, its portfolio consisted of 14,696 MWs including 2,925 MWs of operating projects and 11,771 MWs of contracted and awarded projects. It is in the process of constructing 31 renewable energy projects in 7 states to fulfil these contracts.
- The company is looking to expand to 60 GW renewable energy capacity by 2032, supporting India's energy transition to cleaner energy.
- It is also focusing on new energy solutions like Green Hydrogen with development of a 1200 acre green hydrogen hub at Pudimadaka, Andhra Pradesh.

Object of the Offer

- Investment in wholly owned Subsidiary, NTPC Renewable Energy Limited (NREL) for repayment/prepayment, in full or in part of certain outstanding borrowings availed by NREL
- General corporate purposes.

Key Strengths

- Company is promoted by NTPC Limited, renowned for its experience in large-scale projects, strong supplier and offtaker relationships and financial strength.
- It has a strong portfolio of 14,696 MWs solar and wind projects with diversification across geographies
- It has strong credit rating that enables a low cost of capital for the company
- Company has an experienced team in renewable energy project execution

Key Risks

- The company's business depends on the availability and cost of solar, wind, and related materials, Disruptions or price volatility could negatively affect operations and financial performance.
- In Fiscal 2024, over 87% of the company's revenue came from the top five offtakers, with the largest contributing around 50%.
- The company's renewable energy project construction activities may face cost overruns or delays.

Company Financials

(₹ in crore)

Particulars	As of and for the Financial Year ended March 31		
	H1FY25	2024	2023
Share Capital	7500.00	5719.61	4719.61
Networth	8189.18	6232.14	4887.43
Total Borrowings	17057.50	12796.74	5417.84
Revenue from operations	1082.29	1962.60	1449.71
EBITDA	932.94	1746.47	1309.62
Restated Profit after tax	176.68	344.72	456.49
Earnings per Share	0.30	0.73	4.66
Return on Equity(%)	2.43%	6.20%	13.35%

Source : RHP dated 12th November 2024 ; SEBI website

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Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No.: L67190MH2005PLC153397 Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-71934263; Website www.motilaloswal.com. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 7188 1000. Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836. (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; ; Insurance Corporate Agent: CA0579. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. * Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products, Investment advisor and IPOs etc. These are not Exchange traded products and the Trading Member is just acting as distributor. All disputes with respect to the distribution activity would not have access to Exchange Investor Redressal Forum or Arbitration mechanism * Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-40548085. The securities quoted are exemplary and are not recommendatory. Brokerage will not exceed SEBI prescribed limit. Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for Securities Broking write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.

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