

**OFFER BACKGROUND**

The The President of India, acting through and represented by the Ministry of Power, Government of India (the "Seller") proposes to sell 2.50% of the paid-up equity (equivalent to 251,125,870 equity shares) shares held in NHPC Ltd (the "company") having a face value of Rs. 10/- each ("Base Offer Size") on January 18, 2024 ("T day") (for non-Retail investors only) and on January 19, 2024 (\*T+1 Day") (for Retail Investors and for non-Retail Investors who choose to carry forward their un-allotted bids) (with an option to additionally sell up to 100,450,348 equity shares i.e. 1.00% of the paid up equity of the company (the "Oversubscription Option") (hereinafter be referred to as "Offer Shares".) In case the Oversubscription Option is not exercised, the equity shares forming part of the Base Offer Size will hereinafter be referred to as "offer Shares" through a separate, designated window of the NSE, collectively representing 351,576,218 equity shares (3.50%) of the total paid up equity share capital of the company as on December 31, 2023 (held in dematerialized form in one or more demat accounts with the relevant depository participant) in accordance with the OFS Guidelines (such offer for sale hereinafter referred to as the "Offer").

Such number of equity shares as would be equivalent to up to 3.00% of the Offer Shares may be offered to eligible employees of the Company subsequent to completion of the Offer, subject to approval from the competent authority in accordance with the applicable laws (the "Employee Offer"). The eligible employees may apply for equity shares up to Rs. 500,000. However, any bids by eligible employees will be considered for allocation, in the first instance, for an amount up to Rs. 200,000 only.

**THE SYNOPSIS OF THE OFFER FOR SALE IS AS FOLLOWS:**

Name of the Seller (Promoter /Promoter Group)	The President of India, acting through and represented by the Ministry of Power, Government of India
Name of the company whose shares are proposed to be sold and ISIN	NHPC Limited
Name of the stock exchanges where orders shall be placed	BSE and NSE
Name of the designated stock exchange	BSE
<b>Date and time of opening and closing of the sale</b>	<b>Date: Jan 18, 2024 for Non-Retail; Open: 9.15am; Close: 3.30 pm Date : Jan 19, 2024 for retail; Open : 9:15am; Close : 3.30pm</b>
<b>Total number of equity shares being offered in the Sale</b>	Sell 2.50% of the paid-up equity (equivalent to 51,125,870 equity shares) shares held in NHPC Ltd (the "company") having a face value of Rs. 10/- each ("Base Offer Size") with an option to additionally sell up to 100,450,348 equity shares i.e. 1.00% of the paid up equity of the company (the "Oversubscription Option") (hereinafter be referred to as "Offer Shares".)
Name of the broker(s)	ICICI securities Limited Goldman Sachs (India) Securities Limited SBICAP Securities Limited
<b>Retail Discount</b>	<b>No discount</b>
<b>Floor Price</b>	<b>Rs. 66</b>
<b>Allocation Methodology</b>	The <b>allocation shall be at or above the Floor Price on price priority method at multiple clearing prices</b> ("Clearing Prices") basis in accordance with the SEBI OFS Circulars.

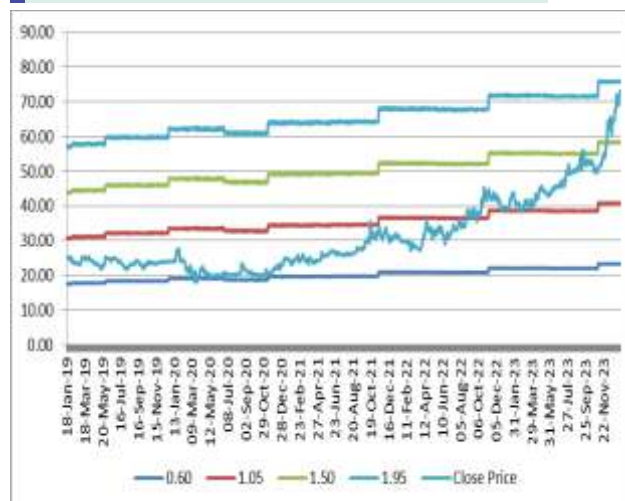
**Stock Data**

Latest Data as on Jan 17, 2024	
Latest Equity(Subscribed)	10045.04
Latest Reserve	29020.11
Latest EPS -Unit Curr.	3.88
Latest Bookvalue -Unit Curr.	38.89
Face Value	10.00
Stock Exchange	BSE
<b>Latest Market Price--Unit Curr.</b>	<b>73.06</b>
Latest P/E Ratio	18.83
Latest P/BV	1.88
52 Week High -Unit Curr.	75.00
52 Week High-Date	05-01-2024
52 Week Low -Unit Curr.	37.80
52 Week Low-Date	27-02-2023
<b>Market Capitalisation</b>	<b>73389.02</b>
Dividend Yield -%	2.53

**Price Chart**



**Valuation Chart (Based on Book Value)**



## Key Findings

- NHPC, a Mini Ratna category I public sector utility, is Government of India's flagship hydroelectric generation company. The company is primarily involved in the generation and sale of bulk power to various Power Utilities. Its other business includes providing project management / construction contracts/ consultancy assignment services and trading of power. NHPC's total installed capacity is 7,071 megawatts (MW) (including Wind and Solar) through its 24 power stations, which also includes 1,520 MW through subsidiary.
- CAPEX of Rs. 4,095 Crore has been incurred during Half Year'24 against target CAPEX of Rs. 10,857 Crore for FY'24 on consolidated basis.
- During Q2 FY'24, Company has earned Revenue from Operations of Rs. 2,485 Crore as against Rs. 2,836 Crore in the corresponding previous period, which is about 12% lower by Rs. 351 Crore. The decrease in revenue is again mainly due to lower generation.
- On realisation front, NHPC has received Rs. 5,065 Crore from the beneficiaries against sale of power during Half Year FY'24 as compared to Rs. 3,800 Crore in the corresponding period of previous year. Trade receivables as on 30th September'23 stands at Rs. 5,970 Crore as against Rs. 5,850 Crore as on 30th September'22. This includes Rs. 2,685 Crore as Unbilled Debtors as on 30th September'23 as against Rs. 2,751 Crore as on 30th September '22.
- Presently, NHPC through its subsidiary company i.e. CVPPPL is executing three projects in Chenab basin of UT of J&K. Construction work at Pakal Dul 1,000 megawatt project is progressing very well. The estimated cost of the project is Rs. 8,112 Crore out of which we have incurred expenditure of Rs. 3,410 Crore till September'23. Estimated levelised tariff of the project is Rs. 4.28 per unit and the project is expected to be completed by September'26.
- Recently it has partner with WorkFusion to unlock the potential of AI-driven solutions for its clients. The platform will enhance its efficiency and enable broader AI-powered solutions as an extension of its joint offerings to cover transaction monitoring alert investigation and fraud alert disposition. Going forward, the management is seeing signs of bottoming out, due to stability in mortgage and visibility to growth given the sustained pipeline expansion and contract closures that are starting to gain momentum.
- NHPC's total installed capacity as on 30th Sept., 2023 is 7097.20 MW including 1546 MW in Joint Venture, comprising 6971.20 MW from 22 Hydro Power Stations, 76 MW from two Solar Power Project and 50 MW from a Wind Power Project. NHPC's hydro share of 6971.20 MW comes to about 14.88% of the country's total installed Hydro capacity of 46850.18 MW.
- NHPC including its JVs/ Subsidiaries is presently engaged in the construction of 15 projects aggregating to a total installed capacity of 10449 MW, which includes three hydroelectric projects i.e. Subansiri Lower HEP (2000 MW) & Dibang Multipurpose Project (2880 MW) in Arunachal Pradesh and Parbati-II HEP (800 MW) in Himachal Pradesh and three Solar Projects totaling 1000 MW being undertaken under MNRE, CPSU scheme in Gujarat(600 MW), Rajasthan(300 MW) & Andhra Pradesh(100MW) by NHPC, whereas six Hydroelectric projects and three Solar projects are being executed by Subsidiaries / JV Companies of NHPC namely Pakal Dul HE Project (1000 MW), Kiru HE Project (624 MW) & Kwar HE Project (540 MW) in UT of J&K by CVPPPL, Ratle HE Project (850 MW) in UT of J&K by RHPCL, Teesta-VI HE Project (500 MW) in Sikkim by LTHPL, Rangit-IV HE Project (120 MW) in Sikkim by JPCL, 88 MW Floating solar PV project in the Reservoir of Omkareshwar Project & 8 MW Sanchi solar PV plant in M.P by NHDC and Kalpi Solar Project (26 MW out of 65 MW is under operation and 39 MW is under construction) in UP by BSUL.
- In addition, Thirteen projects aggregating to a total installed capacity of 4847 MW are Under Clearance Stage which includes four hydro & Three solar projects by NHPC on his own and Six projects ( 2 in hydro & 4 in solar) in JV mode. Further, Four Hydroelectric projects aggregating to a total installed capacity of 4110 MW are in Survey & Investigation Stage being undertaken by NHPC.

## Conclusion

**NHPC is well-positioned to benefit from the government's focus on renewable energy, increasing demand for power, and strong financial position. The Company is steadily progressing with its aim to achieve excellence in development of clean power at international standards. It has established a strong presence in the Indian Power sector and is constantly making efforts towards further expanding NHPC's business throughout the Country and beyond. It continues to implement its mission driven strategy by efficiently operating the power stations, implementing the projects and continuing to invest in technology, infrastructure and talent, which are the critical inputs for the future of the Company. Year by year, the Company is stepping ahead and getting stronger. We expect the stock to see a price target of Rs.81 in 8 to 10 month time frame on an expected P/bv of 1.95 and FY25 (BVPS) of 41.41.**

**View : Fundamentally good for long term purpose.  
Size of offer for sale: Rs.1657 crores if Oversubscribed Rs.2320 crores**

## Shareholding Pattern (%)

Description as on	% of Holding 31-12-2023	% of Holding 30-09-2023	% of Holding 30-06-2023	% of Holding 31-03-2023
Total Foreign	7.53	7.75	7.72	7.51
Total Institutions	13.42	12.93	14.25	14.2
Total Govt Holding	1.53	1.53	1.53	1.71
Total Non Promoter Corporate Holding	0.37	0.52	0.33	0.33
Total Promoters	70.95	70.95	70.95	70.95
Total Public & Others	6.21	6.32	5.23	5.3

## Shareholding of securities of persons belonging to the category Public and holding more than 1% of the total number of shares

Description as on	% of Holding 31-12-2023	% of Holding 30-09-2023	% of Holding 30-06-2023	% of Holding 31-03-2023
Bharat 22 Etf	1.72			
Cpse Exchange Traded Scheme (cpse Etf)	1.76	1.86	2.42	2.62
Hdfc Trustee Company Ltd. A/c Hdfc Balanced Advantage Fund	1.14	1.15	1.15	1.15
Icici Prudential Large & Mid Cap Fund	2.61			
Life Insurance Corporation Of India	2.86	2.82	2.91	3.48
Power Finance Corporation Ltd	1.37	1.37	1.37	1.55
Sbi Focused Equity Fund			3.30	3.43
Sbi Life Insurance Co. Ltd	1.14	1.10		

### Allocation methodology

A minimum of 25% of the equity shares being offered in the Sale shall be reserved for allocation to mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended ("Mutual Funds") and insurance companies registered with the insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999, as amended ("Insurance Companies"), subject to receipt of valid bids/orders at the Clearing Prices.

In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to the other bidders.

No single bidder other than Mutual Funds and Insurance Companies shall be allocated more than 25% of the size of the Sale.

### Oversubscription option

In case the Oversubscription Option is not exercised, the equity shares of the Company forming part of the Base Offer Size will hereinafter be referred to as "Offer Shares") through a separate, designated window of the BSE Limited (the "BSE") and the National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"). The Offer shall be undertaken exclusively through the Seller's Brokers named below on a separate window provided by the Stock Exchanges for this purpose.

### Conditions for withdrawal of the Sale

The Seller reserves the right to not to proceed with the Sale at any time prior to the time of opening of the Sale on the Sale Date.

In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before an offer is made again. The Stock Exchanges shall suitably disseminate details of such withdrawal.

### Conditions for cancellation of the Sale

In the event (i) the aggregate number of orders received in the Sale at or above the Floor Price is less than the total number of Sale Shares or (ii) of any default in settlement obligations, the Seller reserves the right to either conclude the Sale to the extent of valid bids / orders or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Seller.

### Conditions for participating in the Sale

In case of institutional investors who place orders with 100% of the order value deposited upfront, custodian confirmation shall be within trading hours.

In case of institutional investors who place orders without depositing 100% of the order value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions.

The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.

Modification or cancellation of orders would be allowed during the duration of the offer only for:

(I) Orders placed by institutional investors and by non-institutional investors, with 100% of the order value deposited upfront: Such orders can be modified or canceled at any time during the trading hours.

(ii) Orders placed by institutional investors without depositing 100 % of the order value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity.

The buyer shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including Securities Transaction Tax.

In case of any permitted modification or cancellation of the order / bid, the funds shall be released/ collected on a real-time basis by the clearing corporation.

In case of default in pay-in by any investor, 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the stock exchange.

## QUARTERLY PERFORMANCE

	Qtr Ending Sep.23	Qtr Ending Sep.22	VAR %
Total Income	2931.26	3366.02	-13
OPM (%)	59.95	64.99	-504bps
OP	1757.4	2187.65	-20
Other income	260.59	382.9	-32
PBIDT	2017.99	2570.55	-22
Net Finance Charges	104.82	106.83	-2
PBDT	1913.17	2463.72	-22
Depreciation	294.86	301.3	-2
PBT before EO	1618.31	2162.42	-25
Tax expense	-74.95	476.61	-116
PAT	1693.26	1685.81	0
Minority Interest	147.41	150.21	-2
Profit after Minority Interest and Share of profit of Associates	1545.85	1535.6	1
EPS (Rs)	1.54	1.53	

## BALANCE SHEET

(Rs. In Crore)

	202303	202203	202103	202003	201903
<b>SOURCES OF FUNDS :</b>					
Share Capital	10045.03	10045.03	10045.03	10045.03	10045.03
Reserves Total	26854.31	24875.95	23008.27	21335.89	20752.78
Equity Share Warrants	0	0	0	0	0
Equity Application Money	0	0	0	0	0
Total Shareholders Funds	36899.34	34920.98	33053.3	31380.92	30797.81
Minority Interest	4815.13	2862.87	2835.32	2773.76	2868.47
Secured Loans	22053.08	19879.89	17982.82	17716.71	15286.93
Unsecured Loans	7486.76	6216.06	5382.42	5509.69	3778.86
Service Line & Sec. Dep. from Cust.	0	0	0	0	0
Total Debt	29539.84	26095.95	23365.24	23226.4	19065.79
Policy Holders Fund	0	0	0	0	0
Other Liabilities	7317.64	7207.83	5946.19	6063.24	5092.44
Total Liabilities	78571.95	71087.63	65200.05	63444.32	57824.51
<b>APPLICATION OF FUNDS :</b>					
Gross Block	33090.96	31499.76	30448.24	32481.42	31021.64
Less: Accumulated Depreciation	10953.57	9674.66	8454.99	8079.57	6045.01
Less: Impairment of Assets	0	0	0	0	0
Net Block	22137.39	21825.1	21993.25	24401.85	24976.63
Lease Adjustment	0	0	0	0	0
Asset Transferred	0	0	0	0	0
Capital Work in Progress	31356.74	22522.41	19166.96	17180.41	15036.8
Investments	498.57	2386.5	1842.24	1397.66	1282.85
Current Assets, Loans & Advances					
Inventories	164.44	144.33	142.35	134.53	133.41
Sundry Debtors	6160.59	5175.84	5133.42	3583.22	2838
Cash and Bank	2693.68	1958.35	2256.82	1693.27	2245.25
Loans and Advances	1598.34	1571.52	1865.96	4158.3	2776.49
Total Current Assets	10617.05	8850.04	9398.55	9569.32	7993.15
Less: Current Liabilities and Provisions					
Current Liabilities	2983.16	2399.13	2472.43	2522.27	2645.87
Provisions	2072	1359.19	1617.29	1450.85	1542.62

(Rs. In Crore)

	202303	202203	202103	202003	201903
Total Current Liabilities	5055.16	3758.32	4089.72	3973.12	4188.49
Net Current Assets	5561.89	5091.72	5308.83	5596.2	3804.66
Miscellaneous Expenses not written off	0	0	0	0	0
Deferred Tax Assets	2877.99	2905.14	1447.72	1374.28	377.18
Deferred Tax Liability	5341.6	5347.58	5293.6	5233.5	5097.86
Net Deferred Tax	-2463.61	-2442.44	-3845.88	-3859.22	-4720.68
Other Assets	21480.97	21704.34	20734.65	18727.42	17444.25
Total Assets	78571.95	71087.63	65200.05	63444.32	57824.51
Contingent Liabilities	13763.52	11647.07	12667.82	12084.52	12465.75

**Profit and loss account**

(Rs. In Crore)

	202303 (12)	202203 (12)	202103 (12)	202003 (12)	201903 (12)
<b>INCOME :</b>					
Operating Income	10641.4	9174.32	9666	10036.87	9027.49
Excise Duty / GST	0	0	0	0	0
Net Operating Income	10641.4	9174.32	9666	10036.87	9027.49
Other Income	744.65	994.77	1281.35	905.24	1732.7
Stock Adjustment	0	0	0	0	0
Total Income	11386.05	10169.09	10947.35	10942.11	10760.19
<b>EXPENDITURE :</b>					
Electricity & Fuel Expenses	975.05	875.04	886.82	935.04	831.4
Operating Expenses	511.82	564.34	585.89	589.64	354.48
Employee Cost	1840.15	1880.24	1818.09	1944.07	2150.46
Selling & Administration expenses	1034.11	911.74	957.49	883.76	792.94
Miscellaneous Expenses	759.25	1588.44	718.86	1049.28	399.34
Less : Pre-operative Expenses Capitalised	683.23	644.59	383.54	216.34	481.95
Total Expenditure	4437.15	5175.21	4583.61	5185.45	4046.67
Operating Profit	6948.9	4993.88	6363.74	5756.66	6713.52
Interest	523.25	586.23	576.54	877.11	896.15
Gross Profit	6425.65	4407.65	5787.2	4879.55	5817.37
Depreciation	1214.67	1190.3	1292.46	1614.04	1657.96
Minority Interest (before tax)	0	0	0	0	0
Profit Before Tax	5210.98	3217.35	4494.74	3265.51	4159.41
Tax	947	915.69	919.75	897.74	827.41
Fringe Benefit Tax	0	0	0	0	0
Deferred Tax	29.24	-1472.67	-24.89	-977.14	496.21
Net Profit	4234.74	3774.33	3599.88	3344.91	2835.79
Minority Interest (after tax)	344.76	250.76	328.1	459.99	240.18
Profit/Loss of Associate Company	0	0	0	0	0
Net Profit after Minority Interest & P/L Asso.Co.	3889.98	3523.57	3271.78	2884.92	2595.61
Extraordinary Items	-1.74	-27.8	-154.39	-434.91	278.56
Adjusted Net Profit	3891.72	3551.37	3426.17	3319.83	2317.05
Adjustment below net profit	3.89	14.41	-42.3	-370.26	-204.09
P & L Balance brought forward	9521.15	7374.95	5414.27	4768.82	4982.91
Statutory Appropriations	0	0	0	0	0

(Rs. In Crore)

	202303 (12)	202203 (12)	202103 (12)	202003 (12)	201903 (12)
Appropriations	1671.61	1391.78	1268.8	1817.44	2605.61
P & L Balance brought forward	11743.41	9521.15	7374.95	5466.04	4768.82
Dividend	0	0	1577.07	1938.69	1000.46
Preference Dividend	0	0	0	0	0
Equity Dividend (%)	18.5	18.1	16	15	14.6
Dividend Per Share(Rs)	1.85	1.81	1.6	1.5	1.46
EPS before Minority Interest (Unit Curr.)	4.22	3.76	3.58	3.33	2.82
EPS before Minority Interest (Adj) (Unit Curr.)	4.22	3.76	3.58	3.33	2.82
EPS after Minority Interest (Unit Curr.)	3.87	3.51	3.26	2.87	2.58
EPS after Minority Interest (Adj) (Unit Curr.)	3.87	3.51	3.26	2.87	2.58
Book Value (Unit Curr.)	36.73	34.76	32.91	31.24	30.66
Book Value(Adj)-Unit Curr	36.73	34.76	32.91	31.24	30.66
Dividend Per Share Adj.(Rs)	1.85	1.81	1.6	1.5	1.46

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