

New recommendations			Duration: 3 Months			
Date	Scrip	I-Direct Code	Buying Range	Target	Stoploss	Upside (%)
23-Sep-24	NTPC	NTPC	420-430	485	394	13%

Open recommendations			Duration: 3 Months			
Date	Scrip	Avg Rec Price	Target	Stoploss	CMP	Return till date (%)
20-Sep-24	Union Bank of India	124	140	114	127	2%
12-Sep-24	IndusInd Bank	1440	1620	1329	1470	2%
27-Aug-24	Deepak Nitrite	2860	3275	2668	2874	0%
27-Aug-24	Infosys	1888	2110	1768	1888	0%

All the recommendations are in Cash segment

September 23, 2024

Open Recommendations

Momentum Picks

Scrip Name	Time Frame
CESC	14 days
ACE	14 days
Tata consumer	30 days

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NTPC (NTPC): Faster retracement

Recommended on I-click to gain on 23rd September 2024 at 9:39

Rec. Price

420-430

Target

485.00

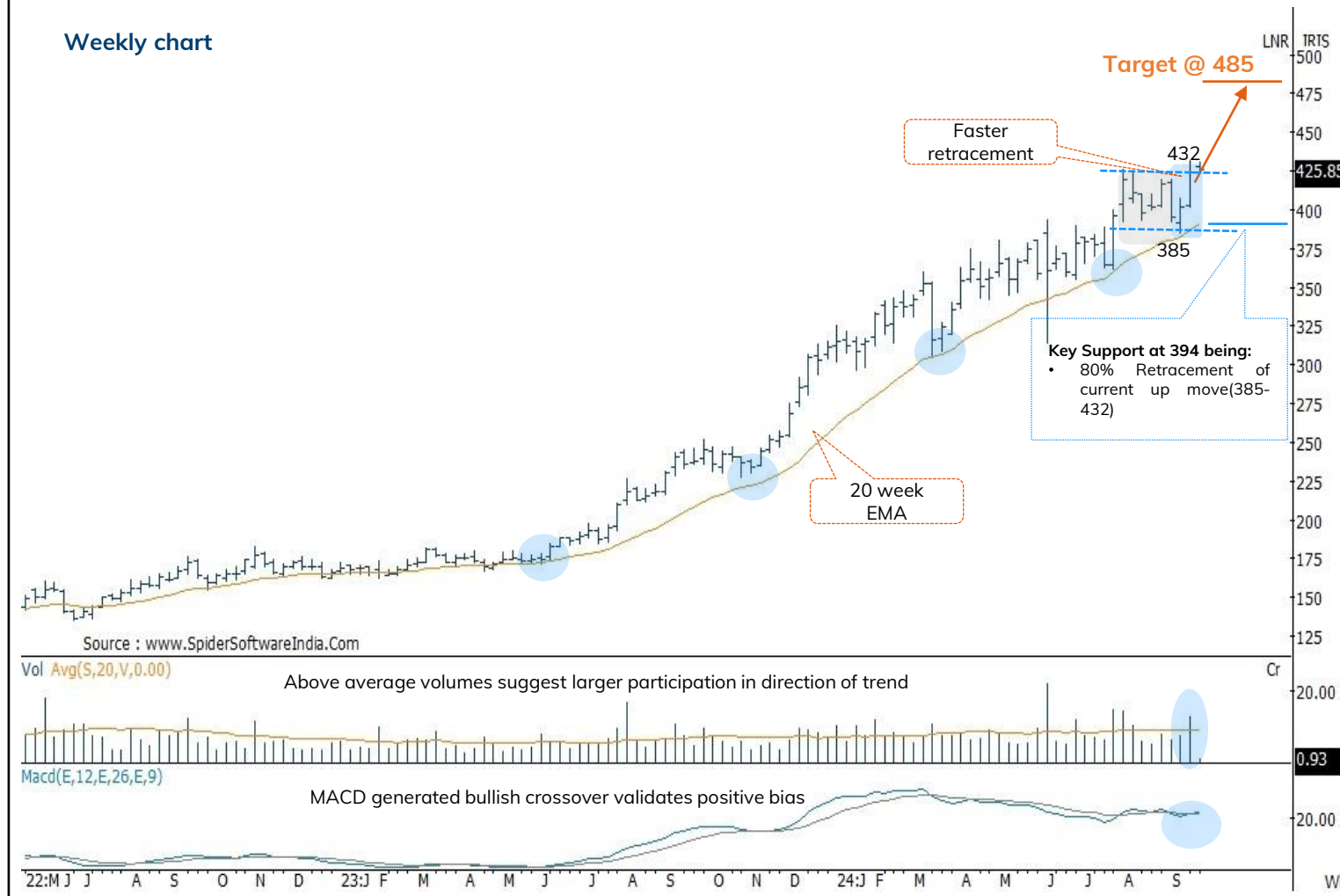
Stop loss

394.00

Upside

13%

Weekly chart



- BSE Power Index has witnessed healthy retracement and now rebounding after taking support at 100 day SMA. Within the space, we remain constructive on NTPC as it has resolved out of seven week's consolidation 432-385 backed by faster pace of retracement as it retraced past five week's decline in just 2 weeks indicating structural improvement that bodes well for next leg of up move
- Structurally, since November 2020 stock on multiple occasions elevated buying demand emerged from 20 weeks EMA. In current scenarios as well stock has staged a strong rebound from 20 weeks average supported by strong volumes suggesting robust price structure
- We expect share price to head towards Rs 485, being measuring implication of recent range breakout (432-385) added to breakout point

Source: Spider Software, ICICI Direct Research

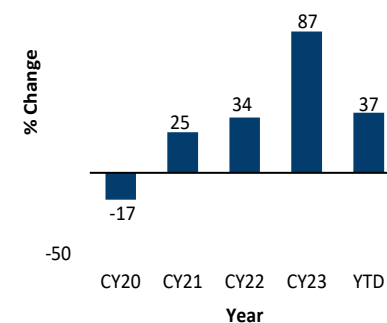
September 23, 2024

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- NTPC is India's largest power generation company with a total installed capacity of ~76000 MW at the group level as of Q1FY25. NTPC has 17% of total installed capacity in India with 24% generation share. The company's vision is to become a 130 GW+ company by 2032 of which 60 GW would be contributed by renewable energy
- NTPC has been the only company which has added coal-based capacities and reached an installed base of 76000 MW. Going ahead, NTPC is having ~21000 MW of capacities under construction out of which coal/Hydro and renewables stands at 9560/2255/9214 MW respectively. This we believe will lead to 11% generation growth supported by strong PLF's (averaging above national level PLF's) on thermal business and will help regulated equity growth at a CAGR of 9% from ₹ 87713 crore in FY24 to over ₹100000 crore by FY26E.
- The company plans to reach 16000 MW of renewable capacity by FY27E. Currently, the company has 3500 MW of installed renewable capacity. It has also signed a supplementary JV agreement with NPCIL for development of nuclear power projects. Its also planning project of 2.8 GW capacity (Approximate Cost - 2017 level: ₹42,000 crore) and exploring SMR technology in collaboration with BARC..
- Strong presence in the thermal power capacity and strong scale up in the renewable space makes NTPC as our top pick in the utility space. Aggressive foray into the renewable space and other green energy avenues will keep NTPC in a sweet spot. Going ahead we believe monetisation of the green renewable subsidiary and strong capacity addition trajectory will drive good financial performance for the company in the medium to long run

Particulars	
Particulars	₹ crore
Market Capitalisation	404,000
Debt (FY23)	222,252
Cash (FY23)	2,438
EV	615,814
52 week H/L (₹)	425/212
Equity capital	9,696.70
Face value (₹)	10

Price performance of last 5 years



	FY22	FY23	FY24	5 year CAGR(FY18-FY24)	FY25E	FY26E	2 year CAGR(FY24-FY26E)
Net Sales	121174.6	163769.8	161985.0	8.9%	199363.4	221293.4	16.9%
EBITDA	36016.0	43228.4	43182.4	11.8%	59629.3	67831.9	25.3%
EBITDA Margins (%)	29.7	26.4	26.7		29.9	30.7	
Net Profit	16273.0	17196.7	18079.4	8.3%	25146.5	29064.6	26.8%
EPS (Rs)	16.4	17.4	18.2		25.4	29.3	
P/E	25.0	23.6	22.5		16.2	14.0	
RONW (%)	11.5	12.9	11.5		15.6	16.1	
ROCE (%)	9.1	10.7	9.8		13.3	13.8	

Momentum Picks open recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
28-Aug-24	LTTS	Buy	5600-5680	6150.0	5345.00	30 Days
10-Sep-24	Tata consumer	Buy	1195-1210	1295.0	1140.00	30 Days
20-Sep-24	ACE	Buy	1390-1418	1520.0	1354.00	14 Days
23-Sep-24	CESC	Buy	188-192.50	205.0	183.00	14 Days

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Source: ICICI Direct Research

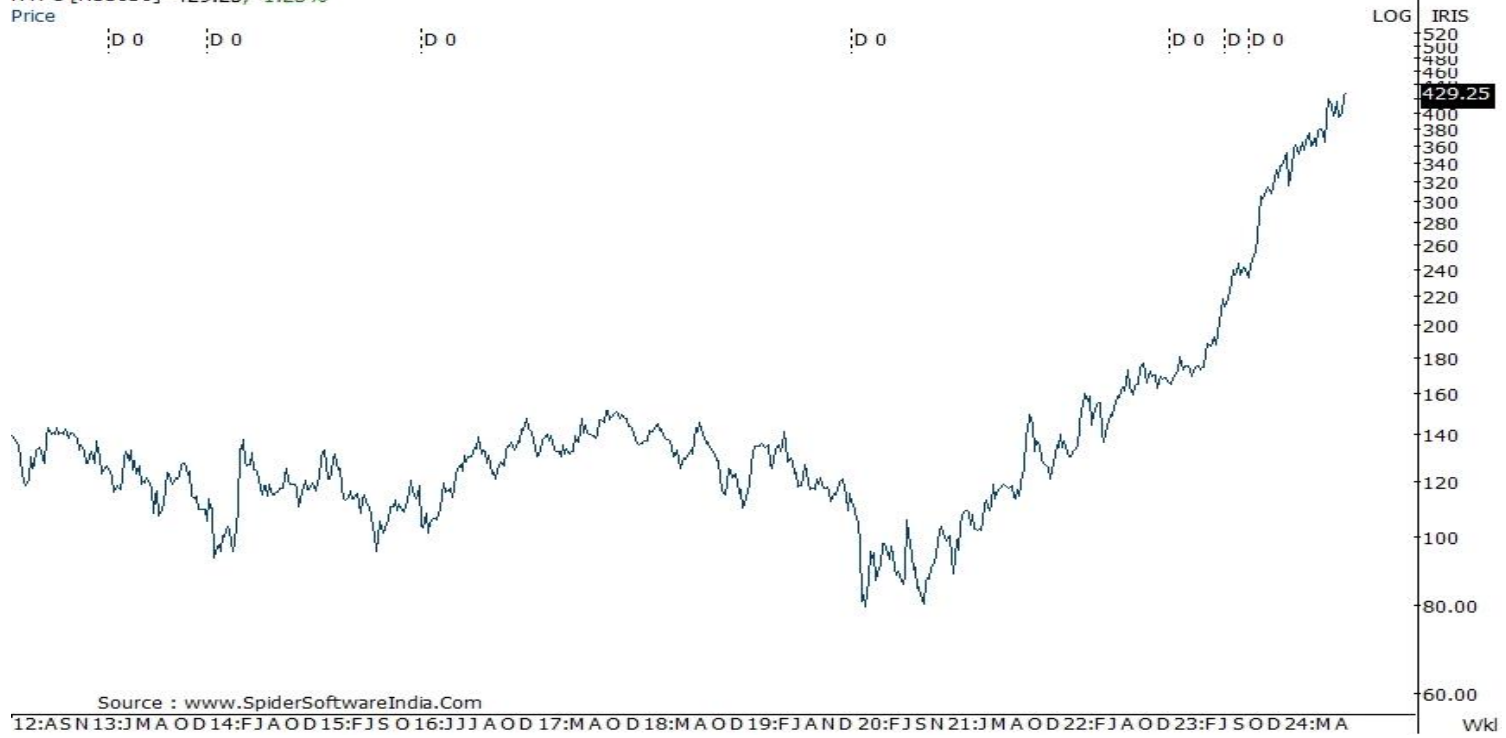
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Price history of past three years

NTPC

NTPC [N11630] 429.25, 1.25%
Price



- It is recommended to enter in a staggered manner within the prescribed range provided in the report
- Once the recommendation is executed, it is advisable to keep strict stop loss as provided in the report on closing basis
- The recommendations are valid for three to six months as specified on first page of report and in case we intend to carry forward the position, it will be communicated through separate mail

Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Picks' product carries 2 intraday recommendations. It is advisable to allocate equal amount to each recommendation

Recommended product wise trading portfolio allocation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks- Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks- Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	3 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
	100%				



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