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India | Equity Research | Q1FY25 results review

Tata Power

Power/Mining

Mixed Q1FY25 print; solar manufacturing kicks in

Tata Power's adjusted profit came in at INR 10bn in Q1FY25 (vs INR 7.4bn in Q1FY24) aided by a) improved operational and financial performance of Mundra, b) improvement in Tata Projects (associate income) offset by continued weakness in gross spread of coal impacting its Indonesian mine's performance. Mundra reported availability of 81% (vs 54%) and utilisation of 71% (vs 41%). In Q1, it won: a) Supply of 0.6GW module from its new facility, b) new transmission project with cost of INR 25bn. However, there was no accretion in a) pipeline of renewables asset and b) EPC orderbook was stagnant at INR 132bn. We expect near-term earnings to be driven by earnings from solar manufacturing and solar rooftop. Maintain **BUY** with SOTP-based TP of INR 500/share.

Q1FY25 result: A mixed bag

Tata Power's adjusted profit came in at INR 10bn, +31% YoY. It reported improved performance largely on account of a) Mundra (in Gujarat) operating on cost plus under emergency clauses, b) sharp improvement in contribution from Tata Projects and c) coal continuing to be a drag due to weakness in international coal prices.

Hits and misses in renewables portfolio

It commissioned 4GW module capacity and is looking to operationalise 4GW cell capacity in Q2FY25. It also produced 0.6GW of module in Q1. However, EPC orderbook declined 26% and there was no accretion in RE portfolio (currently at ~8GW- 3.7GW operational + 5.1GW under construction).

Hits in conventional business

It won another transmission project worth INR 25bn on bid basis. As a result, its portfolio of transmission asset has risen to INR 46bn. It is also looking to invest for 40% stake in 600MW hydro project in Nepal.

Advantage in solar rooftop

Indian government is stepping in to incentivise solar rooftop capacity addition. Tata Power expects this business to see an uptick from Q4FY25.

Maintain BUY

We maintain **BUY** rating on Tata Power with TP of INR 500/share.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	5,60,331	6,15,423	6,82,757	7,70,084
EBITDA	86,304	1,08,772	1,31,983	1,66,324
EBITDA Margin (%)	15.4	17.7	19.3	21.6
Net Profit	32,109	33,710	33,563	47,348
EPS (INR)	10.0	10.5	10.5	14.8
EPS % Chg YoY	(3.7)	505.9	8.5	42.4
P/E (x)	315.1	52.0	47.9	33.6
EV/EBITDA (x)	18.6	15.0	13.4	10.6
RoCE (%)	1.7	6.5	6.6	8.0
RoE (%)	12.1	10.6	10.3	13.0

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Market Data

Market Cap (INR)	1,395bn
Market Cap (USD)	16,629mn
Bloomberg Code	TPWR IN
Reuters Code	TTPW.BO
52-week Range (INR)	471 /228
Free Float (%)	53.0
ADTV-3M (mn) (USD)	79.6

Price Performance (%)	3m	6m	12m
Absolute	(2.2)	11.1	85.3
Relative to Sensex	(8.5)	2.3	65.7

Previous Reports

13-05-2024: [Q4FY24 results review](#)

Outlook and valuation

Tata Power is emerging as an end-to-end power solutions company with presence across generation to distribution to trading and from solar manufacturing to solar utility scale and rooftop EPC.

Mundra (4.2GW) is the flagship generation capacity for the company operating on imported coal. Mundra was supposed to supply power at a fixed price. However, after change of laws and increased duties on coal from Indonesia, supplying power at fixed price has become unviable. Since then, Mundra has been unable to generate sustained cashflow for Tata Power. However, in recent times, it has been utilised under Section 11 provisions and has been paid regulated tariff on cost-plus basis. It is likely that in order to address the growing power demand, it will enter into a long-term PPA with the discoms it is already serving.

Tata Power has set up a 4GW solar cell and module manufacturing plant of which the module plant has become operational and has already produced 130MW of module in Q4FY24 and 615MW in Q1FY25, while the cell plant will be commissioned in Q2FY25 and stabilised till Dec'25. It has also received PLI worth INR 2bn for the same.

Successful commissioning of this facility is likely to aid Tata Power secure supplies for its EPC and utility scale projects and owing to synergies it may also aid margins going forward. Solar rooftop and utility scale EPC orderbook stands at INR 130bn as of Jun'24.

Its distribution business has some marquee license areas like Delhi and Mumbai. It has recently added Odisha discoms. The operating performance of Odisha discoms has improved significantly in a short span of time. Given its experience in distribution segment, parallel licensing will likely be a huge boost for the company to grow its customer base.

Key risk: Delay in execution of RE projects.

Exhibit 1: SoTP-based target price of INR 500/share

SOTP Valuation	Valuation Methodology	Details of businesses	INR m	Stake	INR/share
Distribution					
Mumbai License Area	2.5x regulated equity	Regulated equity of INR 52bn	140,400	100%	44
Delhi Distribution	Book Value	Book Value of INR 6bn	28,870	51%	9
Odisha DISCOM		Book Value of Rs.12bn	36,925	51%	12
Generation					
Maithon	DCF	INR 10.5bn investment	22,336	74%	7
CPP's (IEL)	DCF	Investment of INR 6bn	26,150	74%	8
Dagacchu	DCF	Investment of INR 1.4bn	2,686	26%	1
Prayagraj		2xInvestment	9,900	26%	3
Mundra UMPP	DCF	Investment of INR 66bn	40,604	100%	13
Transmission					
New bids		2 TBCB assets	15,795	100%	5
Power Links	DCF	Investment of INR 2.3bn	2,387	74%	1
Resurgent - 2 transmission asset Value		2xInvestment	10,000	26%	3
Tax Shield			30,000		9
Coal Mining					
Bumi Resources	DCF	KPC at DCF & Arutmin at sale value	98,224	30%	31
BSSR		Market Cap	11,222	26%	4
Storage					
Pumped storage project	2.5x expected equity book	Cost of INR 130bn	97,500	100%	31
Investments value	Comparable market cap	Tata Projects at IR 40bn + Tata Sons Investment (95% discount)	40,000	100%	13
Sub - Total			612,999		192
Renewables					
Solar EPC		25xFY26E earnings	100,125	89%	31
Rooftop + Electric Vehicle Charging etc		25xFY26E earnings	167,063	89%	52
Solar Manufacturing		25xFY26E earnings	212,938	89%	67
Tata Power Renewable			496,242	89%	155
Sub- Total			976,367		306
Georgia and ITPC	PE	Investment of Rs3bn in Itezhi Tezhi & INR 2bn in Georgia	8,915		2.8
Corporate Debt					-
SOTP Value			1,598,281		500
Number of shares			3,195		

Source: I-Sec research

Q1FY25 conference call highlights

Q1FY25 result

- Revenue up 12% YoY to INR 168bn led by growth in a) solar EPC at INR 21.7bn, up 45% YoY, b) solar manufacturing at INR 10.7bn and c) Odisha discoms, up 12% YoY to INR 51bn.
- EBITDA grew 14% YoY to INR 31bn largely led by growth in Delhi and Odisha discoms.
- Other income remained flat YoY at INR 2.5bn, finance cost reduced 4% YoY to INR 11.8bn and effective tax rate was down to 25% (vs 38% YoY).
- As a result, PAT grew 32% YoY to INR 9.7bn in Q1.

RE portfolio at 4.8GW; under-construction portfolio at 5.3GW

- RE portfolio stood at 4.8GW as of Jun'24 with annual run-rate EBITDA of INR 29bn.
- Under-construction capacity grew to 5.3GW; it has not won any bids in Q1FY25.
- All RE bid wins in FY24 were complex projects like hybrid and FDRE.
- It has won two projects with rated capacity of 660MW and actual capacity addition is likely at 3x of rated capacity.
- RE commissioning of 1.5GW in FY25 and 3.5-4GW in FY26.
- It expects evacuation facilities to take some time for execution and thus impact RE assets as well. Therefore, it is bidding slower and will build-up RE pipeline for FY27 only.

Solar manufacturing capacity of 4.3GW

- Module manufacturing has started and has stabilised with production of 613MW in Q1FY25.
- It expects cell line to commission by Sept'24 and stabilise by Dec'24.
- Modules will be used for captive purpose largely and any excess will be sold to outside customer.

Other highlights

- Gross debt stood at INR 524bn as of Jun'24 and net debt stood at INR 424bn (vs INR 378bn YoY).
- Regulated assets as of Jun'24 stood at INR 102bn (vs INR 83bn YoY) and regulated equity stands at INR 128bn (vs INR 118bn YoY).
- Solar EPC orderbook stood at INR 130bn (vs INR 135bn QoQ).
- Solar rooftop orderbook stood at INR 21bn (flat YoY).

Exhibit 2: Consolidated financial highlights (INR mn)

Profit & Loss (INR mn)	Q1FY24	Q4FY24	Q1FY25	% ch QoQ	% ch YoY
Net sales	150,033	162,558	168,097	3.4	12.0
EBIDTA	27,336	27,410	31,027	13.2	13.5
OPM (%)	18.2	16.9	18.5	9 bps'	1 bps'
Other income	2,714	6,174	2,474	(59.9)	(8.9)
Interest	12,214	11,357	11,762	3.6	(3.7)
Dep & Amort	8,934	10,408	9,729	(6.5)	8.9
PBT	8,902	11,819	12,009	1.6	34.9
Profit from associates and JV	3,507	3,164	2,894	(8.5)	(17.5)
PAT after MI	7,378	8,051	9,715	20.7	31.7
Reported PAT	9,725	8,951	9,709	8.5	(0.2)
EPS	2.3	2.5	3.0	20.7	31.7

Source: I-Sec research

Exhibit 3: Standalone financial highlights (INR mn)

Profit & Loss (INR mn)	Q1FY24	Q4FY24	Q1FY25	% ch QoQ	% ch YoY
Net sales	50,058	53,080	52,141	(1.8)	4.2
EBIDTA	10,428	11,016	9,604	(12.8)	(7.9)
OPM (%)	20.8	20.8	18.4	11 bps	12 bps
Other income	4,434	7,053	7,650	8.5	72.5
Interest	5,978	5,388	1,664	(69.1)	(72.2)
Dep & Amort	2,899	3,276	5,488	67.5	89.3
PBT	5,986	9,405	10,102	7.4	68.8
PAT	4,464	9,938	10,102	1.7	126.3
Reported PAT	5,002	13,013	8,264	(36.5)	65.2
EPS	1.7	3.7	3.7	1.7	126.3

Source: I-Sec research

Exhibit 4: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	46.9	46.9	46.9
Institutional investors	26.3	25.2	24.7
MFs and others	5.4	5.6	7.3
FIs/Banks	0.0	0.0	0.0
Insurance	10.5	9.6	7.9
FIIIs	10.4	10.0	9.5
Others	26.8	27.9	28.4

Source: Bloomberg

Exhibit 5: Price chart

Source: Bloomberg

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	5,60,331	6,15,423	6,82,757	7,70,084
Operating Expenses	74,694	78,428	82,350	86,467
EBITDA	86,304	1,08,772	1,31,983	1,66,324
EBITDA Margin (%)	15.4	17.7	19.3	21.6
Depreciation & Amortization	34,392	37,864	49,282	58,016
EBIT	51,912	70,908	82,701	1,08,308
Interest expenditure	43,717	46,332	51,694	59,769
Other Non-operating Income	14,380	18,234	18,721	19,347
Recurring PBT	22,575	42,810	49,728	67,885
Profit / (Loss) from Associates	31,995	11,776	10,662	12,128
Less: Taxes	18,146	15,973	20,610	26,411
PAT	4,429	26,837	29,117	41,474
Less: Minority Interest	4,732	5,839	6,216	6,255
Extraordinaries (Net)	417	936	-	-
Net Income (Reported)	33,364	33,710	33,563	47,348
Net Income (Adjusted)	33,364	33,710	33,563	47,348

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	4,39,290	4,41,463	3,19,346	3,77,912
of which cash & cash eqv.	1,23,561	1,06,298	15,502	59,725
Total Current Liabilities & Provisions	2,52,754	2,85,833	3,43,851	3,58,720
Net Current Assets	1,86,536	1,55,631	(24,505)	19,192
Investments	1,55,201	1,48,381	1,48,381	1,48,381
Net Fixed Assets	6,04,556	6,60,138	8,16,628	8,55,192
ROU Assets	-	-	-	-
Capital Work-in-Progress	53,764	1,15,613	20,000	20,000
Total Intangible Assets	-	-	-	-
Other assets	18,583	17,575	17,575	17,575
Deferred Tax Assets	-	-	-	-
Total Assets	10,18,639	10,97,337	9,78,079	10,60,339
Liabilities				
Borrowings	4,89,744	4,94,798	5,38,479	5,75,226
Deferred Tax Liability	19,194	27,723	27,723	27,723
provisions	-	-	-	-
other Liabilities	1,79,757	2,03,853	18,073	18,573
Equity Share Capital	3,196	3,196	3,195	3,195
Reserves & Surplus	2,84,679	3,20,357	3,46,876	3,86,826
Total Net Worth	2,87,874	3,23,553	3,50,071	3,90,021
Minority Interest	54,167	59,775	41,043	44,856
Total Liabilities	10,18,639	10,97,337	9,78,079	10,60,399

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	82,167	62,388	(21,548)	1,03,586
Working Capital Changes	13,993	(13,374)	(1,04,394)	(1,778)
Capital Commitments	1,25,076	1,87,921	(75,621)	97,080
Free Cashflow	2,07,243	2,50,309	(97,169)	2,00,666
Other investing cashflow	17,703	(7,828)	-	-
Cashflow from Investing Activities	1,42,779	1,80,093	(75,621)	97,080
Issue of Share Capital	54,782	11,034	(18,732)	3,812
Interest Cost	(43,717)	(46,332)	(51,694)	(59,769)
Inc (Dec) in Borrowings	13,844	5,054	43,681	36,747
Dividend paid	(6,390)	(6,710)	(7,045)	(7,397)
Others	(1,90,417)	(2,22,790)	40,163	(1,29,835)
Cash flow from Financing Activities	(1,71,897)	(2,59,744)	6,373	(1,56,443)
Chg. in Cash & Bank balance	53,049	(17,263)	(90,796)	44,223
Closing cash & balance	1,23,561	1,06,298	15,502	59,725

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	1.4	8.4	9.1	13.0
Adjusted EPS (Diluted)	10.0	10.5	10.5	14.8
Cash EPS	20.8	22.4	25.9	33.0
Dividend per share (DPS)	2.0	2.1	2.2	2.3
Book Value per share (BV)	90.1	101.2	109.6	122.1
Dividend Payout (%)	144.3	25.0	24.2	17.8
Growth (%)				
Net Sales	32.4	9.8	10.9	12.8
EBITDA	17.2	26.0	21.3	26.0
EPS (INR)	(3.7)	505.9	8.5	42.4
Valuation Ratios (x)				
P/E	315.1	52.0	47.9	33.6
P/CEPS	21.0	19.5	16.8	13.2
P/BV	4.8	4.3	4.0	3.6
EV / EBITDA	18.6	15.0	13.4	10.6
P / Sales	2.5	2.3	2.0	1.8
Dividend Yield (%)	0.5	0.5	0.5	0.5
Operating Ratios				
Gross Profit Margins (%)	28.7	30.4	31.4	32.8
EBITDA Margins (%)	15.4	17.7	19.3	21.6
Effective Tax Rate (%)	80.4	37.3	41.4	38.9
Net Profit Margins (%)	0.8	4.4	4.3	5.4
NWC / Total Assets (%)	6.2	4.5	(4.1)	(3.8)
Net Debt / Equity (x)	0.7	0.7	1.1	0.9
Net Debt / EBITDA (x)	2.4	2.2	2.8	2.2
Profitability Ratios				
RoCE (%)	1.7	6.5	6.6	8.0
RoE (%)	12.1	10.6	10.3	13.0
RoC (%)	1.7	6.5	6.6	8.0
Fixed Asset Turnover (x)	1.0	1.0	0.9	0.9
Inventory Turnover Days	20	20	23	23
Receivables Days	73	63	63	58
Payables Days	55	58	85	83

Source Company data, I-Sec research

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