



3R MATRIX

| | + | = | - |
|----------------------|---|---|---|
| Right Sector (RS) | ✓ | ✗ | ✗ |
| Right Quality (RQ) | ✓ | ✗ | ✗ |
| Right Valuation (RV) | ✗ | ✓ | ✗ |

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

| | Old | | New |
|----|-----|---|-----|
| RS | ✗ | ↔ | ✗ |
| RQ | ✗ | ↔ | ✗ |
| RV | ✗ | ↔ | ✗ |

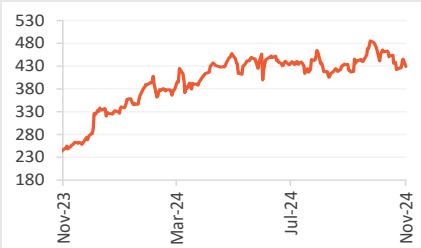
Company details

| | |
|-------------------------------|-----------------|
| Market cap: | Rs. 1,37,080 cr |
| 52-week high/low: | Rs. 495/238 |
| NSE volume: (No of shares) | 141.6 lakh |
| BSE code: | 500400 |
| NSE code: | TATAPOWER |
| Free float: (No of shares) | 169.8 cr |

Shareholding (%)

| | |
|-----------|------|
| Promoters | 46.9 |
| FII | 9.2 |
| DII | 16.6 |
| Others | 27.4 |

Price chart



Price performance

| (%) | 1m | 3m | 6m | 12m |
|--------------------|------|------|-------|------|
| Absolute | -8.1 | -6.8 | -3.8 | 75.5 |
| Relative to Sensex | -4.5 | -4.1 | -10.5 | 53.1 |

Sharekhan Research, Bloomberg

Tata Power Company Ltd

Inline Q2; RE business to drive growth

Power Utilities

Sharekhan code: TATAPOWER

Reco/View: Buy



Upgrade



CMP: Rs. 429

Price Target: Rs. 540

Maintain



Downgrade

Summary

- Q2 consolidated Adj. PAT of Rs. 1,067 crore was up 22% y-o-y (adjusted for one off items). Delhi Discom had a PAT of Rs. 297 crore (+178% y-o-y) due to a favorable tariff order impact. Also, there was the benefit of higher other income and good performance in the renewables segment.
- Tata Power reported a revenue of Rs. 15,698 crore, flat y-o-y. The revenue was affected by the weak power demand in the quarter due to the strong monsoon season.
- Company intends to add 5GW of renewable capacities in the next three years. Management sees large opportunity (more than 1cr installations) from rooftop solar supported by government for rooftop installations for 1 crore homes. The recently commissioned 4.3GW solar cell & module plant would also benefit from rooftop solar opportunity.
- Tata Power has a well-planned strategy to shift towards clean energy and targets for 2x rise in its PAT by FY2027E over FY2023. We maintain a Buy on Tata Power with an unchanged PT of Rs. 540 on an SOTP basis.

Tata Power Company Limited's (TPCL) Q2FY25 Adjusted PAT grew by 22% y-o-y to Rs. 1,067 crore, which was almost inline with our estimates. The earnings growth is mainly attributable to rise in profits in the Delhi distribution and the renewable business while the core generation business decreased a little. The thermal generation business (including coal and hydro) reported a PAT of Rs. 644 crore (-6%) as the Mundra, Coal and shipping's PAT of Rs. 297 crore declined 11% y-o-y. Maithon power and the traditional generation business had similar profits y-o-y. The T&D segment posted a PAT of Rs. 501 crore, a growth of 42% y-o-y primarily led by Delhi distribution business earnings of Rs. 297 crore (+178% y-o-y) and it was brought down a little by Odisha Discoms PAT of Rs. 38 crore (-58% y-o-y). RE portfolio reported a PAT of Rs. 300 crore (+61% y-o-y). It was led by solar EPC with a PAT of Rs. 144 crore (+95% y-o-y) and the 4.3GW cell and module manufacturing plant PAT of Rs. 66 crore (losses last year).

Key positives

- Solar EPC witnessed strong order execution.
- Renewable portfolio witnessed a good PAT growth of 61% y-o-y.

Key negatives

- Odisha discom had a PAT of Rs. 38 crore, a de-growth of 58% y-o-y.

Management Commentary

- Electricity generation was weak in the quarter due to stronger than expected monsoons. Management expects the demand to be good in the coming winter.
- Rooftop solar is seeing good traction. Management plans to install 1mn rooftop solar in UP, Rajasthan and Odisha.
- The 4.3GW of module plant and 2GW of cell plant has been commissioned.
- RE portfolio is over 12.8 GW and thermal portfolio of over 8.8 GW. The under construction capacity of 5GW it to be commissioned by FY26.
- Solar EPC/rooftop third party order book was at Rs15,264 crore/ /Rs. 684 crore versus Rs. 15,072 crore/ /Rs. 567 crore in Q1FY25.

Our Call

Valuation – We maintain a Buy on TPCL with an unchanged SOTP-based PT of Rs. 540: TPCL's focus on business restructuring and high-growth RE business and entry into power transmission would play a crucial role for sustained earnings growth (management targets for 2x rise in its PAT by FY2027E over FY2023) and improved earnings quality. In addition, management's business restructuring plans to increase the share of high growth RE business would help sustain the current valuations. Hence, we maintain Buy on TPCL with an unchanged price target (PT) of Rs. 540. At the CMP, the stock trades at 3.4x/2.9x its FY2026E/ FY2027E P/BV.

Key Risks

- Slower-than-expected ramp-up of RE portfolio and expansion in distribution business,
- lower-than-expected profitability in Solar EPC business

Valuation (consolidated)

| Particulars | FY23 | FY24 | FY25E | FY26E | FY27E |
|--------------------|--------|--------|--------|--------|--------|
| Revenue | 55,109 | 61,449 | 69,138 | 79,242 | 86,602 |
| OPM (%) | 14.0 | 17.5 | 18.8 | 19.2 | 19.5 |
| Adjusted PAT | 3,336 | 3,696 | 4,861 | 5,608 | 6,452 |
| % YoY growth | 91.6 | 10.8 | 31.5 | 15.4 | 15.0 |
| Adjusted EPS (Rs.) | 10.4 | 11.6 | 15.2 | 17.6 | 20.2 |
| P/E (x) | 42.1 | 38.0 | 28.9 | 25.1 | 21.8 |
| P/B (x) | 4.9 | 4.3 | 3.8 | 3.4 | 2.9 |
| EV/EBITDA (x) | 23.1 | 16.8 | 13.0 | 10.5 | 9.1 |
| RoNW (%) | 13.0 | 12.1 | 14.1 | 14.3 | 14.4 |
| RoCE (%) | 6.1 | 8.5 | 10.1 | 11.3 | 11.7 |

Source: Company; Sharekhan estimates

Results (consolidated)

Rs cr

| Particulars | Q2FY25 | Q2FY24 | y-o-y (%) | Q1FY25 | q-o-q (%) |
|--|---------------|---------------|-------------|---------------|-------------|
| Revenue | 15,698 | 15,738 | -0.3 | 17,294 | -9.2 |
| Total Expenditure | 11,953 | 12,647 | -5.5 | 13,707 | -12.8 |
| Reported operating profit | 3,745 | 3,091 | 21.2 | 3,587 | 4.4 |
| Other Income | 513 | 292 | 76.0 | 247 | 107.4 |
| Interest | 1,143 | 1,182 | -3.3 | 1,176 | -2.8 |
| Depreciation | 987 | 926 | 6.6 | 973 | 1.4 |
| Exceptional income/(expense) | 140 | 0 | - | 0 | - |
| Reported PBT | 1,988 | 1,275 | 56.0 | 1,685 | 18.0 |
| Add: Net movement in regulatory deferral account balances (net of tax) | -451 | -296 | 52.4 | -484 | -6.9 |
| Add: Share of Profit of Associates and JV | 235 | 252 | -6.5 | 289 | -18.8 |
| PBT after regulatory deferral account and share of profit from JV | 1,773 | 1,231 | 44.1 | 1,490 | 19.0 |
| Tax | 680 | 213 | 218.7 | 302 | 125.3 |
| Reported PAT before MI | 1,093 | 1,017 | 7.4 | 1,189 | -8.0 |
| Minority Interest | 167 | 142 | 17.4 | 218 | -23.5 |
| Adj. PAT | 1,067 | 876 | 21.8 | 971 | 9.8 |
| No. of Equity Shares (cr) | 319.6 | 319.6 | 0.0 | 319.6 | 0.0 |
| Adj EPS (Rs) | 3.3 | 2.7 | 21.8 | 3.0 | 9.8 |
| Margins (%) | | | BPS | | BPS |
| Adjusted OPM | 23.9 | 19.6 | 422 | 20.7 | 312 |
| Adjusted NPM | 6.8 | 5.6 | 123 | 5.6 | 118 |
| Effective tax rate | 38.3 | 17.3 | 2,101 | 20.2 | 1,810 |

Source: Company, Sharekhan Research

TPCL's entity wise consolidated performance for Q2FY25

Rs. Crore

| ₹ Crore unless stated | | | | | | |
|--|---------------|---------------|--------------|--------------|--------------|--------------|
| Particulars | Op Income | | EBITDA^^ | | PAT | |
| | Q2 FY25 | Q2 FY24 | Q2 FY25 | Q2 FY24 | Q2 FY25 | Q2 FY24 |
| Consolidated before exceptional items | 15,247 | 15,442 | 3,808 | 3,087 | 1,533 | 1,017 |
| Standalone & Key Subsidiaries | | | | | | |
| Tata Power (Standalone) | 4,630 | 5,095 | 2,013 | 1,336 | 1,009 | 410 |
| Maithon Power (MPL) * | 767 | 761 | 154 | 193 | 85 | 83 |
| Delhi Discom (TPDDL) ** | 3,105 | 2,940 | 582 | 326 | 297 | 107 |
| Power Trading (TPTCL) | 160 | 107 | 39 | 24 | 27 | 17 |
| Solar EPC *** | 3,013 | 1,910 | 242 | 128 | 144 | 74 |
| Renewable Generation (RE Gencos) *** | 959 | 910 | 878 | 771 | 183 | 149 |
| TP Solar (4.3 GW Cell & module Manufacturing Plant) | 1,410 | - | 131 | (10) | 66 | (9) |
| Coal SPVs incl. TPIPL (Investment Companies) | - | - | (1) | (9) | (104) | (106) |
| TERPL (Shipping Co) | 263 | 324 | 79 | 126 | 49 | 96 |
| TP Central Odisha Dist Ltd (TPCODL)** | 1,555 | 1,412 | 133 | 109 | 26 | 18 |
| TP Southern Odisha Dist Ltd (TPSODL)** | 567 | 543 | 73 | 70 | 2 | 11 |
| TP Western Odisha Dist Ltd (TPWODL)** | 1,618 | 1,727 | 75 | 102 | (18) | 26 |
| TP Northern Odisha Dist Ltd (TPNODL)** | 1,075 | 996 | 131 | 110 | 28 | 35 |
| Others | 809 | 229 | 66 | 1 | 23 | (16) |
| TOTAL - A | 19,931 | 16,953 | 4,595 | 3,277 | 1,817 | 895 |
| Joint Venture and Associates | | | | | 235 | 252 |
| TOTAL - B | 19,931 | 16,953 | 4,595 | 3,277 | 2,052 | 1,147 |
| Eliminations# | (4,684) | (1,511) | (787) | (190) | (519) | (130) |
| Exceptional Items | - | - | - | - | (440) | - |
| TOTAL - C | 15,247 | 15,442 | 3,808 | 3,087 | 1,093 | 1,017 |
| Previous year numbers are restated wherever required | | | | | | |
| *TPCL stake-74%; **TPCL stake-51%; ***Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions; ^^ including other income | | | | | | |

Source: Company

TPCL's cluster wise consolidated performance for Q2FY25

Rs. Crore

₹ Crore unless stated

| Particulars | Op Income | | EBITDA^^ | | PAT | |
|--|----------------|----------------|--------------|--------------|--------------|--------------|
| | Q2 FY25 | Q2 FY24 | Q2 FY25 | Q2 FY24 | Q2 FY25 | Q2 FY24 |
| Consolidated before exceptional items | 15,247 | 15,442 | 3,808 | 3,087 | 1,533 | 1,017 |
| Thermal Generation, Coal and Hydro | 4,309 | 4,973 | 993 | 1,119 | 644 | 682 |
| Maithon Power Limited (MPL) * | 767 | 761 | 154 | 193 | 85 | 83 |
| Traditional Generation (incl. Mumbai and Hydro) ## | 1,402 | 1,422 | 287 | 326 | 171 | 173 |
| IEL * | - | - | - | - | 28 | 26 |
| PPGCL *** | - | - | - | - | 17 | 17 |
| Others (Incl. eliminations#) ## | 31 | 34 | 35 | 37 | 46 | 51 |
| Mundra, Coal and Shipping ## | 2,110 | 2,756 | 516 | 564 | 297 | 332 |
| Renewables " | 1,920 | 2,146 | 1,002 | 813 | 300 | 186 |
| RE Gencos (Incl. CSL) | 959 | 910 | 878 | 771 | 183 | 149 |
| Solar EPC | 3,013 | 1,910 | 242 | 128 | 144 | 74 |
| TP Solar (4.3 GW Cell & module Manufacturing Plant) | 1,410 | - | 131 | (10) | 66 | (9) |
| Others (Incl. eliminations#) | (3,462) | (674) | (249) | (76) | (93) | (28) |
| T&D | 10,208 | 9,454 | 1,440 | 1,111 | 501 | 353 |
| Transmission | | | | | | |
| Mumbai | 336 | 288 | 234 | 206 | 66 | 69 |
| Powerlinks ** | - | - | - | - | 10 | 10 |
| Distribution and Services | | | | | | |
| Mumbai | 1,146 | 1,057 | 162 | 153 | 52 | 54 |
| Odisha ** | 4,815 | 4,678 | 411 | 391 | 38 | 90 |
| Delhi ** | 3,105 | 2,940 | 582 | 326 | 297 | 107 |
| Others (T&D incl. TPADL**, TPTCL and eliminations#) | 804 | 490 | 51 | 34 | 39 | 23 |
| Others (Incl. Tata Projects, Nelco and inter cluster eliminations#) | (1,190) | (1,131) | 373 | 44 | 87 | (204) |
| Consolidated before exceptional items | 15,247 | 15,442 | 3,808 | 3,087 | 1,533 | 1,017 |
| Exceptional items | - | - | - | - | (440) | - |
| Consolidated after exceptional items | 15,247 | 15,442 | 3,808 | 3,087 | 1,093 | 1,017 |

Previous year numbers are restated

*TPCL stake-74%; **TPCL stake-51%; ***TPCL stake-20%; " Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions; ^^ including other income; ## Change in Tax rate in PY.

Source: Company

Outlook and Valuation

■ Sector view - Regulated tariffs provide earnings visibility; reforms to strengthen balance sheets of power companies

India's power sector is regulated by the CERC with an availability-based earnings model (fixed RoE on power generation assets) and, thus, the regulated tariff model provides strong earnings visibility for power-generation, transmission & distribution companies. Moreover, the government's power sector package of over Rs. 3 lakh crore announced in the Union Budget some years ago is helping power discoms clear dues of power generation and transmission companies. This would reduce receivables of the power sector and strengthen companies' balance sheets.

■ Company outlook - Focus on distribution and RE business to drive robust earnings growth

TPCL has a well-planned strategy to shift towards clean energy and targets a 2x rise in its PAT (before minority) by FY2027E over FY2023. We believe growth would be largely driven by distribution and RE business. We expect PAT to register a CAGR of 20% over FY2024-FY2027E with healthy RoE of ~14% in FY2027E.

■ Valuation - We maintain a Buy on TPCL with an unchanged SOTP-based PT of Rs. 540

TPCL's focus on business restructuring and high-growth RE business and entry into power transmission would play a crucial role for sustained earnings growth (management targets for 2x rise in its PAT by FY2027E over FY2023) and improved earnings quality. In addition, management's business restructuring plans to increase the share of high growth RE business would help sustain the current valuations. Hence, we maintain Buy on TPCL with an unchanged price target (PT) of Rs. 540. At the CMP, the stock trades at 3.4x/2.9x its FY2026E/ FY2027E P/BV.

| Particulars | Value (Rs./share) | Methodology |
|----------------------|-------------------|----------------------------|
| Regulated business | 95 | 3x P/B of regulated equity |
| RE | 250 | 15x FY27 EV/EBITDA |
| Coal | 62 | 6x FY27 EV/EBITDA |
| Others | 58 | 1.5 P/B of equity |
| PSP | 15 | 1.5 P/B of equity |
| Cash and investments | 60 | |
| Price target | 540 | |

Source: Company, Sharekhan Research

About company

Tata Power is India's largest integrated private power company with presence in power generation (capacity of 15,221 MW), spanning across the entire power value chain - from renewable and conventional energy generation to transmission & distribution (largest private sector player with a customer base of 12.5 million), trading, storage solutions and solar cells and module manufacturing and Solar EPC (largest solar EPC player in India). Tata Power's clean energy capacity is 6,361MW, which constitutes 42% of its total capacity.

Investment theme

Tata Power's core earnings are resilient even in demand down cycle as it gets regulated returns on power generation and distribution assets. The company's focus to shift from a B2G to B2C model would drive robust earnings growth (to be driven by RE and distribution business) over the next 4-5 years. Potential improvement in ESG rating could re-rate the company.

Key Risks

- ◆ Slower-than-expected ramp-up of RE portfolio and expansion in distribution business.
- ◆ Lower-than-expected profitability in Solar EPC business. Likely continued under-recoveries for Mundra UMPP.

Additional Data

Key management personnel

| | |
|-----------------------|---------------------------|
| Dr. Praveer Sinha | Managing Director and CEO |
| Mr. Sanjeev Churiwala | Chief Financial Officer |
| Mr. Vispi S. Patel | Company Secretary |

Source: Company

Top 10 shareholders

| Sr. No. | Holder Name | Holding (%) |
|---------|------------------------------------|-------------|
| 1 | Life Insurance Corp of India | 4.67 |
| 2 | Nippon Life India Asset Management | 2.01 |
| 3 | Vanguard Group Inc/The | 1.84 |
| 4 | Blackrock Inc | 1.58 |
| 5 | Tata Steel Ltd | 1.22 |
| 6 | Quant Money Managers Ltd | 1.06 |
| 7 | Mirae Asset Financial Group | 0.86 |
| 8 | Franklin Resources Inc | 0.76 |
| 9 | Axis Asset Management Co Ltd/India | 0.68 |
| 10 | ICICI Prudential Asset Management | 0.63 |

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

| Right Sector | |
|-----------------|--|
| Positive | Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies |
| Neutral | Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies |
| Negative | Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability. |
| Right Quality | |
| Positive | Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance. |
| Neutral | Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable |
| Negative | Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet |
| Right Valuation | |
| Positive | Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment. |
| Neutral | Trading at par to historical valuations and having limited scope of expansion in valuation multiples. |
| Negative | Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple. |

Source: Sharekhan Research

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