

09 December 2024

India | Equity Research | Company Update

Tata Power

Utilities

Turning new 'manufacturing' leaf

Tata Power hosted its Investor Day at its 4.3GW solar cell and module factory in Tirunelveli, Tamil Nadu on 6 Dec,'24. The company laid out its five-year strategy that includes: a) capital expenditure of INR 1.5trn, b) upping the target for green capacity to 23GW (from 20GW earlier) and under construction capacity of 10GW, c) revenue target of INR 1trn and d) profit target of 2x or INR 100bn – all targets for FY30. The target for renewables capacity is 15GW by FY27 – comprising 5.4GW of existing renewables and contracted capacity of 4.5GW. The key drivers of near-term growth, value and earnings in our opinion are: i) new tied up RE capacity, ii) solar manufacturing cell and module iii) solar rooftop. Reiterate **BUY** with SoTP-based TP of **INR 541** as we roll forward our targets to FY27E.

Upping the capex target

The capex target has been revised upwards. The new capital expenditure estimate is INR 1.5trn till FY30 (vs earlier target of INR 0.6trn till FY27). Out of which, 60% will go towards renewables, 10% towards pumped storage.

Target of 2.5x profit by FY30

It stated revenue target of INR 1trn by FY30 (vs earlier target of INR 1trn by FY27; INR 615bn in FY24), EBITDA target of INR 300bn (vs earlier target of INR 200bn by FY27; INR 127bn in FY24) and profit (profit after tax before minority) target of INR 100bn (vs earlier target of INR 76bn by FY27; INR 41bn in FY24). Revenue target is not meaningful given the fact that >70% of current revenue comes from regulated businesses (fuel cost is pass through).

Target of clean and green capacity

Total target of clean capacity is 15GW by FY27. Tata Power Renewable Energy (Tata Power has 89% stake) has total portfolio of 10GW. - 5.4GW operational and under construction capacity stands at 4.5GW. It is also doubling down on hydro and pumped storage investments.

Target for solar manufacturing and solar rooftop

We visited the 4.3GW solar cell manufacturing facility. The capacity has been ramped up to 4.3GW. Tata Power expects module production of 3.3GW/4GW and cell production of 1GW/4GW, in FY25/26, respectively. It expects solar rooftop revenue to grow at 36% CAGR to INR 110bn (vs INR 17bn in FY24) by FY30.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	6,15,423	6,88,395	6,93,807	8,03,900
EBITDA	1,08,772	1,33,376	1,57,465	1,80,828
EBITDA Margin (%)	17.7	19.4	22.7	22.5
Net Profit	33,710	37,803	43,610	49,880
EPS (INR)	10.5	11.8	13.6	15.6
EPS % Chg YoY	505.9	16.3	16.8	15.9
P/E (x)	52.4	45.0	38.5	33.2
EV/EBITDA (x)	15.1	13.0	11.2	9.8
RoCE (%)	6.5	7.1	7.7	8.0
RoE (%)	10.6	11.1	11.9	12.2

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Market Data

Market Cap (INR)	1,405bn
Market Cap (USD)	16,590mn
Bloomberg Code	TPWR IN
Reuters Code	TTPW.BO
52-week Range (INR)	495 /280
Free Float (%)	53.0
ADTV-3M (mn) (USD)	79.4

Price Performance (%)	3m	6m	12m
Absolute	5.4	1.9	49.5
Relative to Sensex	4.8	(6.9)	32.2

ESG Score	2022	2023	Change
ESG score	70.7	72.0	1.3
Environment	50.6	50.6	0.0
Social	69.6	73.6	4.0
Governance	84.6	85.2	0.6

Note - Score ranges from 0 - 100 with a higher number indicating a higher ESG score.

Source: SES ESG, I-sec research

Previous Reports

31-10-2024: [Q2FY25 results review](#)

07-08-2024: [Q1FY25 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 4.3GW solar cell and module manufacturing plant of which the module plant has become operational and has already produced 1.5GW of modules in H1FY25, while 4GW of the 4.3GW cell manufacturing capacity has been commissioned with the remaining 0.3GW capacity expected to be commissioned in Dec'24.

Successful commissioning and stabilisation of the entire solar manufacturing capacity 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, Group captive and utility scale EPC orderbook stands at INR 150bn.

Its distribution business has some marquee license areas like Delhi and Mumbai. Its latest additions include 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 may be a huge boost for the company to grow its customer base.

We maintain **BUY** rating on the stock with a revised TP of **INR 541** per share (from INR 500 earlier) as we roll forward our targets to FY27E.

Key risks: Delay in execution of RE projects, low order booking in solar EPC business, delay in execution of pumped storage and hydro projects.

Exhibit 1: SoTP valuation

SOTP Valuation	Valuation Methodology	Details of businesses	INR mn	Stake	INR/share
Distribution					
Mumbai License Area	2.5x regulated equity	Regulated equity of INR 52bn	147,680	100%	46
Delhi Distribution	Book Value	Book Value of INR 6bn	31,250	51%	10
Odisha DISCOM		Regulated equity of INR 36bn by FY27E	55,692	51%	17
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	20,057	26%	6
Mundra UMPP	DCF	Investment of INR 66bn	17,262	100%	5
Transmission					
New bids		4 TBCB assets	41,084	100%	13
Power Links	DCF	Investment of INR 2.3bn	2,387	51%	1
Resurgent – 2 transmission asset Value		2xinvestment	9,296	26%	3
Tax Shield			30,000		9
Coal Mining					
Bumi Resources	DCF	KPC at DCF & Arutmin at sale value	98,642	30%	31
BSSR		Market Cap	11,222	26%	4
Storage					
Pumped storage project	2.5x expected equity book	Cost of INR 130bn	84,084	100%	26
Investments value	Comparable market cap	Tata Projects at INR 40bn + Tata Sons Investment (95% discount)	40,000	100%	13
Sub - Total			639,826		200
Renewables					
Solar EPC		25xFY27E earnings	1,46,670	89%	46
Rooftop + Electric Vehicle Charging etc		25xFY27E earnings	1,09,605	89%	34
Solar Manufacturing		35xFY27E earnings	3,48,028	89%	109
Tata Power Renewable		12.5xEV to EBITDA	4,76,942	89%	149
Sub- Total			10,81,246		338
Georgia and ITPC	PE	Investment of INR3bn in Itezhi Tezhi & INR 2bn in Georgia	8,915		2.8
SOTP Value			1,729,987		541
Number of shares			3,195		

Source: I-Sec research

Analyst meet highlights

Solar module manufacturing

- 4.3GW of module capacity and 4GW of cell capacity is operational; 0.3GW balance cell capacity is expected to be commissioned in Dec'24.
- Tata Power expects module production of 3.3GW/4GW and cell production of 1GW/4GW cell, in FY25/26.
- The company expects to use 40% of the modules internally in FY25 which may go up to ~50% in FY26. Remaining modules will be sold to third parties.

Clean energy

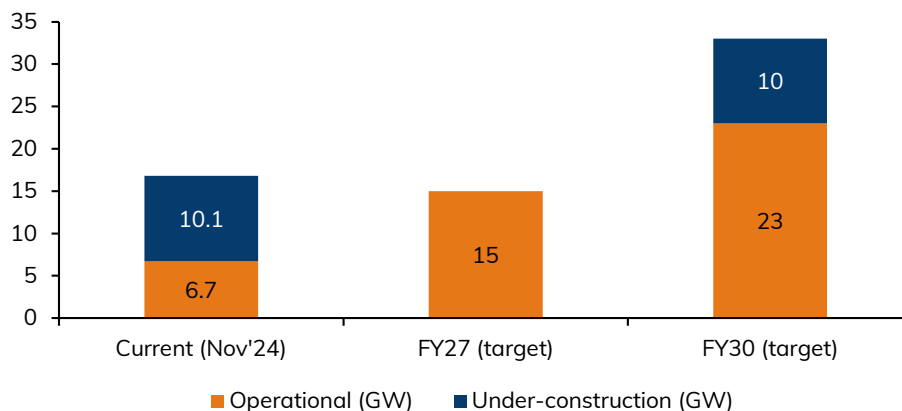
- The company is targeting to expand its clean energy portfolio from ~16GW currently (6.7GW operational and 10.1GW under-construction) to ~33GW (23GW operational and 10GW under-construction) by FY30.
- It plans to expand its operational clean energy portfolio from 6.7GW currently to 15GW by FY27.
- The growth in clean energy business will be driven by hydro, pumped storage and RE capacity addition.

Capex target

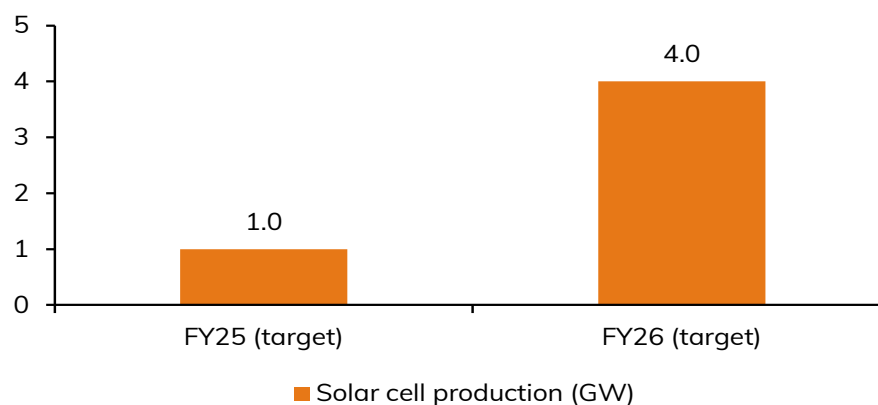
- The company has given capex estimate of ~INR 1.5trn over FY25-30.
- 60% of capex is expected towards RE capacity addition, followed by transmission (20%), pumped storage and hydro (10%) and distribution (7%).

Revenue/EBITDA/PAT target

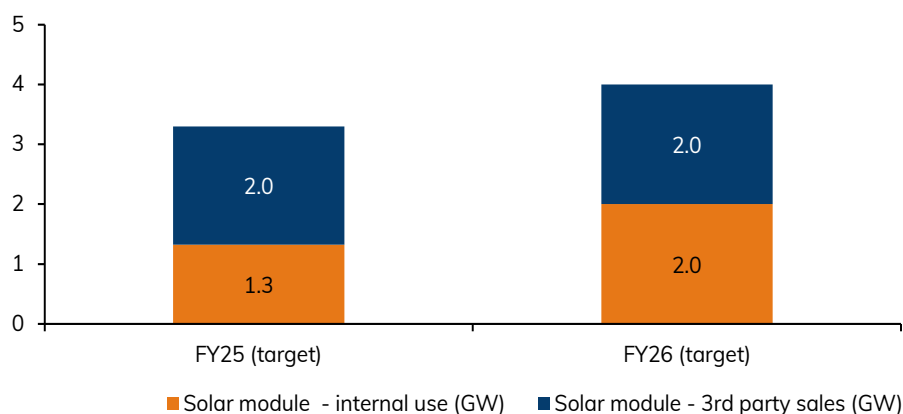
- The company is targeting 1) revenue of INR 1trn in FY30 (vs INR 615bn in FY24); 2) EBITDA of INR 300bn in FY30 (vs INR 127bn in FY24); PAT of INR 100bn in FY30 (vs INR 41bn in FY24).
- The company expects renewables to constitute 50% of net profit in FY30, followed by contribution from transmission and distribution (33%).

Exhibit 2: Clean energy targets of Tata Power (GW)

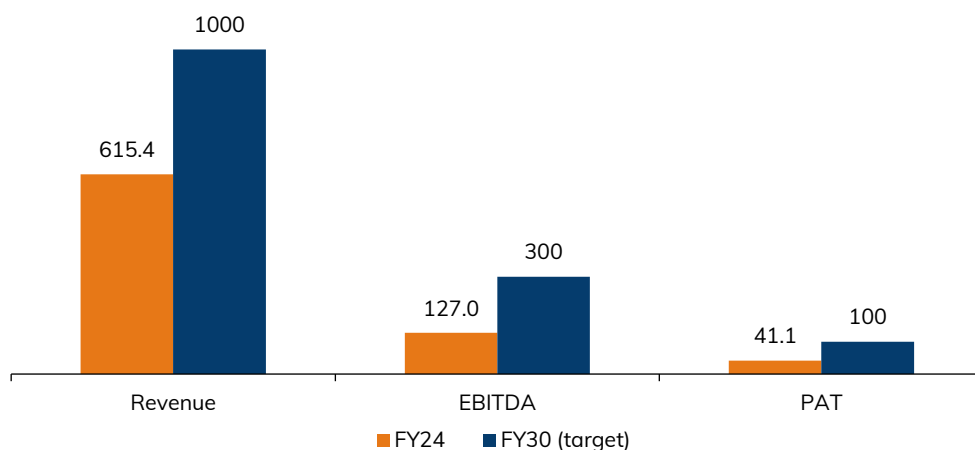
Source: I-Sec research, Company data

Exhibit 3: Ramp up of solar cell production (GW)

Source: I-Sec research, Company data

Exhibit 4: Targeted solar module production and sales mix (GW)

Source: I-Sec research, Company data

Exhibit 5: Tata Power's revenue/EBITDA/PAT targets for FY30

Source: I-Sec research, Company data

Exhibit 6: A comparative view of last 3 analyst meets

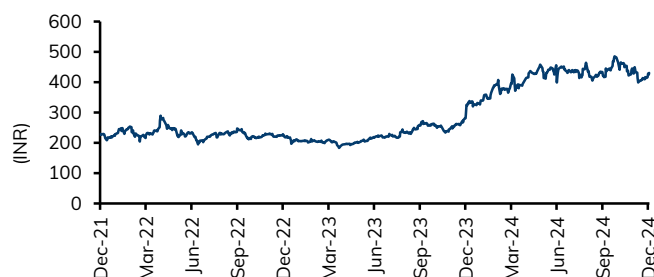
	Analyst meet - FY23		Analyst meet - FY24			Analyst meet - FY25		
	Existing (Jul'22)	FY27 (target)	Existing (Oct'23)	FY27 (target)	FY30 (target)	Existing (Nov'24)	FY27 (target)	FY30 (target)
Clean energy								
Operational capacity (GW)	3.9	NA	5.5	15	20	6.7	15	23
Capacity in pipeline (GW)	1.7	NA	3.7	NA	NA	10.1	NA	10
Total capacity (GW)	5.5	20	9.2	NA	NA	16.8	NA	33
Solar rooftop								
Capacity installed p.a. (GW)	0.4 (FY22)	2.4	0.4 (FY23)	NA	NA	NA	NA	NA
Revenues (INR bn)	15 (FY22)	100	NA	NA	NA	17 (FY24)	NA	110
Distribution								
Customer base (mn)	12.3 (FY22)	40	NA	NA	NA	12.5 (FY24)	NA	40
Overall financials								
5-year capex (INR bn)		1000 (FY22-27)		600 (FY25-27)	NA		NA	1460 (FY25-30)
Total revenue (INR bn)	425.8	1277 (3x FY22)	560.3 (FY23)	1120 (~2x FY23)	NA	615.4 (FY24)	NA	1000
Total EBITDA (INR bn)	NA	NA	100.7 (FY23)	200 (~2x FY23)	NA	127.0 (FY24)	NA	300
Total PAT (INR bn)	23.0	92 (4x FY22)	38.1 (FY23)	76 (~2x FY23)	NA	41.1 (FY24)	NA	100

Source: I-Sec research, Company data

Exhibit 7: Shareholding pattern

%	Mar'24	Jun'24	Sep'24
Promoters	46.9	46.9	46.9
Institutional investors	25.2	24.7	26.1
MFs and others	5.6	7.3	9.1
FIs/Banks	0.0	0.0	0.9
Insurance	9.6	7.9	6.9
FIIIs	10.0	9.5	9.2
Others	27.9	28.4	27.0

Source: Bloomberg

Exhibit 8: Price chart

Source: Bloomberg

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	6,15,423	6,88,395	6,93,807	8,03,900
Operating Expenses	78,428	82,350	86,467	90,791
EBITDA	1,08,772	1,33,376	1,57,465	1,80,828
EBITDA Margin (%)	17.7	19.4	22.7	22.5
Depreciation & Amortization	37,864	48,671	57,296	64,173
EBIT	70,908	84,705	1,00,169	1,16,655
Interest expenditure	46,332	51,755	59,728	65,520
Other Non-operating Income	18,234	16,524	16,948	14,592
Recurring PBT	42,810	49,474	57,389	65,727
Profit / (Loss) from Associates	11,776	12,014	12,728	13,320
Less: Taxes	15,973	18,257	20,920	23,467
PAT	26,837	31,216	36,469	42,260
Less: Minority Interest	5,839	5,427	5,587	5,701
Extraordinaries (Net)	936	-	-	-
Net Income (Reported)	39,549	43,230	49,197	55,580
Net Income (Adjusted)	33,710	37,803	43,610	49,880

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	4,47,433	4,19,925	4,18,043	4,79,772
of which cash & cash eqv.	1,06,298	57,154	60,553	92,410
Total Current Liabilities & Provisions	2,79,438	2,99,396	3,01,047	3,17,919
Net Current Assets	1,67,996	1,20,529	1,16,997	1,61,854
Investments	1,48,381	1,48,381	1,48,381	1,48,381
Net Fixed Assets	6,60,138	7,42,012	8,57,261	8,95,492
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,15,613	95,613	20,000	20,000
Total Intangible Assets	-	-	-	-
Other assets	17,575	17,575	17,575	17,575
Deferred Tax Assets	-	-	-	-
Total Assets	11,09,702	11,24,110	11,60,213	12,43,302
Liabilities				
Borrowings	4,94,798	5,38,479	5,75,226	6,13,032
Deferred Tax Liability	27,723	27,723	27,723	27,723
provisions	-	-	-	-
other Liabilities	2,03,853	1,63,853	1,23,853	1,23,853
Equity Share Capital	3,196	3,195	3,195	3,195
Reserves & Surplus	3,20,357	3,51,116	3,87,328	4,29,441
Total Net Worth	3,23,553	3,54,311	3,90,523	4,32,636
Minority Interest	59,775	39,743	42,888	46,057
Total Liabilities	11,09,702	11,24,110	11,60,213	12,43,302

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	62,388	88,151	93,974	1,27,054
Working Capital Changes	(13,374)	1,677	(6,932)	13,001
Capital Commitments	1,87,921	70,546	56,932	1,02,405
Free Cashflow	2,50,309	1,58,697	1,50,906	2,29,459
Other investing cashflow	(7,828)	-	-	-
Cashflow from Investing Activities	1,80,093	70,546	56,932	1,02,405
Issue of Share Capital	11,034	(20,032)	3,144	3,169
Interest Cost	(46,332)	(51,755)	(59,728)	(65,520)
Inc (Dec) in Borrowings	5,054	43,681	36,747	37,807
Dividend paid	(6,710)	(7,045)	(7,397)	(7,767)
Others	(2,22,790)	(1,72,691)	(1,20,272)	(1,65,292)
Cash flow from Financing Activities	(2,59,744)	(2,07,842)	(1,47,507)	(1,97,603)
Chg. in Cash & Bank balance	(17,263)	(49,144)	3,400	31,856
Closing cash & balance	1,06,298	57,154	60,553	92,410

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	8.4	9.8	11.4	13.2
Adjusted EPS (Diluted)	10.5	11.8	13.6	15.6
Cash EPS	22.4	27.1	31.6	35.7
Dividend per share (DPS)	2.1	2.2	2.3	2.4
Book Value per share (BV)	101.2	110.9	122.2	135.4
Dividend Payout (%)	25.0	22.6	20.3	18.4
Growth (%)				
Net Sales	9.8	11.9	0.8	15.9
EBITDA	26.0	22.6	18.1	14.8
EPS (INR)	505.9	16.3	16.8	15.9
Valuation Ratios (x)				
P/E	52.4	45.0	38.5	33.2
P/CEPS	19.6	16.2	13.9	12.3
P/BV	4.3	4.0	3.6	3.2
EV / EBITDA	15.1	13.0	11.2	9.8
P / Sales	2.3	2.0	2.0	1.7
Dividend Yield (%)	0.5	0.5	0.5	0.6
Operating Ratios				
Gross Profit Margins (%)	30.4	31.3	35.2	33.8
EBITDA Margins (%)	17.7	19.4	22.7	22.5
Effective Tax Rate (%)	37.3	36.9	36.5	35.7
Net Profit Margins (%)	4.4	4.5	5.3	5.3
NWC / Total Assets (%)	5.6	5.6	4.9	5.6
Net Debt / Equity (x)	0.7	0.9	0.9	1.2
Net Debt / EBITDA (x)	2.2	2.5	2.3	2.9
Profitability Ratios				
RoCE (%)	6.5	7.1	7.7	8.0
RoE (%)	10.6	11.1	11.9	12.2
RoIC (%)	6.5	7.1	7.7	8.0
Fixed Asset Turnover (x)	1.0	1.0	0.9	0.7
Inventory Turnover Days	20	23	22	24
Receivables Days	63	63	55	59
Payables Days	58	60	54	58

Source Company data, I-Sec research

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