

Tata Power

BSE SENSEX 81,709 S&P CNX 24,678



Stock Info

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1405 / 16.6
52-Week Range (INR)	495 / 280
1, 6, 12 Rel. Per (%)	-3/-6/32
12M Avg Val (INR m)	7257
Free float (%)	53.1

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	614.5	771.5	837.5
EBITDA	107.8	145.5	156.4
Adj. PAT	35.1	43.3	56.5
EPS (INR)	11.0	13.6	17.7
EPS Gr. (%)	5.1	23.6	30.5
BV/Sh.(INR)	101.2	115.1	132.5

Ratios

Net D:E	1.0	1.2	1.1
RoE (%)	11.5	12.5	14.3
RoCE (%)	8.4	10.2	9.4
Payout (%)	18.2	18.4	18.4

Valuations

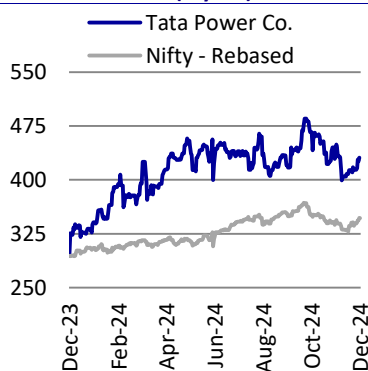
P/E (x)	40.0	32.4	24.8
P/BV (x)	4.3	3.8	3.3
EV/EBITDA (x)	17.2	13.6	13.0
Div. Yield (%)	0.5	0.6	0.7

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	46.9	46.9	46.9
DII	17.0	15.8	16.0
FII	9.2	9.5	10.0
Others	27.0	27.8	27.1

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR439

TP: INR509 (+16%)

Buy

Ambitious investments and strategic expansion drive growth

- We attended Tata Power's analyst meet, where the company showcased its 4.3GW cell and module manufacturing facility at Tirunelveli in Tamil Nadu. The event was also attended by senior management from the company. Our key takeaways: 1) management showcased its vision to double EBITDA and PAT (before minority) to INR300b and INR100b by FY30, respectively; 2) by FY30, TPWR expects the share of renewables in PAT to rise to ~50% (FY24: 21%), while the share of conventional generation and coal, which now account for ~44% of PAT, will decline to ~11%; 3) capex is estimated to rise to INR1,460b in the next five years, ~3x the capex over the last five years.
- While the company had provided similar guidance last year as well, below are the key takeaways that stood out for us: 1) capex for FY26-27 was raised to INR250-260b p.a. from INR220-230b; 2) TPWR provided greater granular details at project and capacity levels this time (especially for T&D, cell & module manufacturing, and RE generation), which enhances visibility as to how the revenue and EBITDA targets will be achieved; 3) COD for 2.8GW of pumped hydro projects has been deferred slightly by 6-12 months; 4) the operational green capacity target for 2030 was raised to 23GW (from 20GW previously) while the under-construction pipeline has now expanded to 10GW (from 3.7GW earlier), and 5) land, PPA, and transmission connectivity for the RE pipeline remain solid.
- Segment-wise guidance provided is as follows: 1) **cell and module manufacturing**: both cell and module production are expected to ramp up to 4GW by FY26 (1/1.8GW in 2HFY25 for cell/module); 2) **pumped storage and hydro-power**: construction at 1GW Bhivpuri PSP and 1.8GW Shirwata PSP is likely to commence in CY25; TPWR also outlined additional hydro potential in Bhutan of up to 15GW vs. the 5.1GW MoU signed with Druk Green Power; 3) **T&D**: transmission and distribution remain the key focus areas for the company with a plan to double operational capacity to 10,500 cKm by FY30 (from 4,633 cKm now), and Odisha regulated equity to nearly double by FY30; in distribution, TPWR aims to expand the customer base to 40m by FY30 (from 12.5m now) and the company outlined Rajasthan, UP, Assam, Andhra Pradesh, and Andaman & Nicobar, where active discussions are ongoing with respect to distribution-related opportunities; and 4) **green generation capacity**: while the company has 6.7GW green operational generation capacity, ~10GW remains under construction, and the FY30 vision is to reach ~23GW in operational green capacity.
- **We reiterate our BUY rating on the stock with an SoTP-based TP of INR509.**

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Operational green generation capacity to expand to 23GW by FY30

- TPWR targets 23 GW of operational green generation capacity by FY30, with 65% of total capacity operational by FY30 comprising RE.
- A phased commissioning of 5.6 GW of projects is planned between 4QFY25 and 2QFY27, with significant progress in land acquisition (40%), PPA signings (90%), and transmission connectivity (80%).

Exhibit 1: Clean and green capacity roadmap (GW)

Clean and Green Capacity Roadmap	GW
Sep'24	6.3
Current	6.7
2027	15
FY30 (Operational)	23
FY30 (Under Construction)	10
FY30 Total	33

Source: Company, MOFSL

Exhibit 2: RE pipeline with 100% visibility of land and transmission (MW)

Pipeline	MW
4QFY25	588
1QFY26	709
2QFY26	420
3QFY26	953
4QFY26	594
1QFY27	1657
2QFY27	627
Total	5,548

Source: Company, MOFSL

Cell and module manufacturing to ramp up to 4GW in FY26

- Solar rooftop installations are projected to report a 36% CAGR over FY24-FY30.
- The company's cell and module production facilities have achieved operational status, with 2GW capacity operational as of December 2024. Plans are in place to scale production to 4 GW by FY26, focusing on domestic opportunities and captive consumption.
- Production yields are strong, with cells performing at 97% and 85%, aiming for improvements to approximately 98%.

T&D network and customer base to more than double by FY30

- TPWR's operational transmission network spans 4,633 ckm, with 2,416 ckm under construction, requiring a total capex of INR123.5b.
- The company aims to achieve 10,500 ckm by FY30, necessitating an additional INR125b for 3,500 ckm.
- Regulated equity in Odisha is projected to rise by 94% between FY24 and FY30.
- Distribution operations are set to expand, with TPWR targeting an increase from 12.5m customers to 40m by FY30 across Rajasthan, Uttar Pradesh, Assam, and Andhra Pradesh.
- Industry-wide capex in India for FY25-FY32 is estimated at USD110b, with transmission auctions surpassing FY24 levels in 1HFY25 (INR512b vs. INR474b in FY24).
- India AT&C losses have reduced to 17.6% in FY24 from 22.3% in FY21, while discom losses have declined to INR210b from INR260b.

Pumped Storage Projects (PSP) commissioning deferred slightly

- Bhivpuri PSP (1 GW): Construction to commence in early 2025, with COD by mid-2028, requiring INR56.6b.
- Shirwata PSP (1.8 GW): Construction to start in mid-2025, with a capital investment of INR78.5b.
- An additional 9GW of PSP potential has been identified for future development.

Hydro power opportunities in Bhutan can drive long-term growth

- TPWR's hydro capacity is expected to reach 5 GW by 2031, supported by projects in Bhutan and India.
- In Bhutan, Tata Power is collaborating with Druk Power on a 5.1 GW hydro and solar initiative as part of Bhutan's 20 GW renewable vision.
- Projects include Dorjilung (to be operational by 2031) and Khorlochu (expected to be operational by 2029).

Vision to double EBITDA and PAT by FY30

- Over the past four years, TPWR has doubled its revenue and PAT, delivering on its prior guidance. The quality of earnings too has improved with a reduced share of non-core income, and the company remains focused on consistency in performance.
- By FY30, TPWR targets an EBITDA of INR300b and PAT of INR100b (before minority interest), which are more than double the levels achieved in FY24.
- The strong growth in profitability will be driven by contributions from RE generation, T&D, and hydro-related opportunities.

Exhibit 3: Financial performance

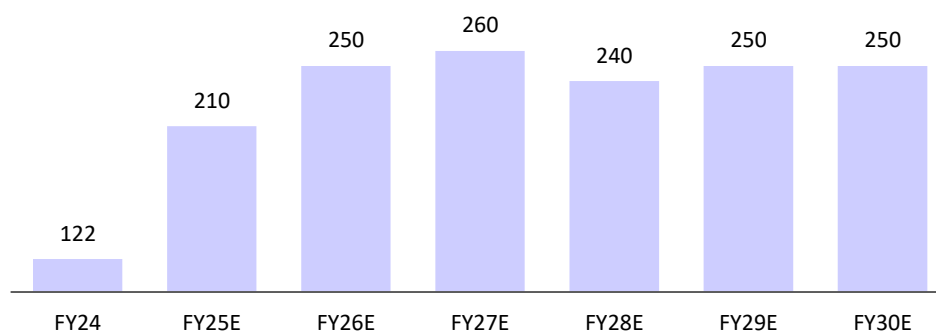
Particulars (INR b)	FY24	FY30E	Growth from FY24 to FY30E
Revenue	615	1,000	1.6x
EBITDA	127	300	2.4x
PAT (before minority)	41	100	2.5x

Source: Company, MOFSL

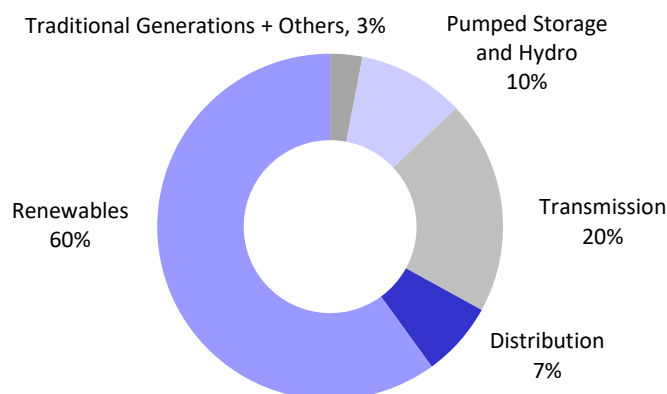
FY26/27 capex has been increased modestly vs. previous guidance

- TPWR has increased its capex run rate, investing INR500b in FY21-25 and planning INR1,460 b over the next five years.
- Allocation includes INR750b for renewable energy, INR300b for T&D, and INR200b for generation.

Exhibit 4: Estimated capex of INR1,460b between FY25 and FY30E (INR b)



Source: Company, MOFSL

Exhibit 5: Capex between FY25 and FY30E

Source: Company, MOFSL

Strategic portfolio optimization and focused investments

- TPWR is strategically pursuing the divestment of its non-core assets, valued at approximately USD1b, to strengthen its capital structure and enhance capital allocation efficiency.
- The company is prioritizing investments in real-time hybrid renewable projects and high-IRR transmission and distribution (T&D) ventures, aligning with its growth objectives.
- Additionally, Tata Power remains cautious regarding nuclear energy initiatives, awaiting clear policy directives before advancing in this segment.

Advancing solar manufacturing with cutting-edge technology

- TPWR operates the cell and module manufacturing facility at Tirunelveli, Tamil Nadu. The company imports wafers from China, primarily sourced from GCL and LONGi, which are then chemically textured to reduce reflectivity from 40% to 7%, thus enhancing light absorption.
- The facility employs three automated texturing lines with German-imported equipment, ensuring minimal manual intervention. Using p-type wafers, the diffusion process incorporates phosphorus to form pn-junctions, with critical steps such as oxidation, polishing, and annealing thus optimizing conductivity.
- The production process includes cutting-edge technologies like LDSE, PECVD, printing, and sintering, enabling the manufacture of bifacial cells with improved light absorption.
- The facility boasts a capacity of 4 GW for Mono PERC cells (23.5% efficiency) and 0.3 GW for TopCon cells (24.3% efficiency), with plans for TopCon expansion. The module manufacturing plant, with a total capacity of 4.3 GW across four highly automated lines, maintains production speeds of 200 modules per hour and a low rejection rate of 2-3%.
- All equipment is designed for scalability and compatibility with advanced TopCon technology, underscoring Tata Power's commitment to innovation and excellence in renewable energy manufacturing.

Valuation and view

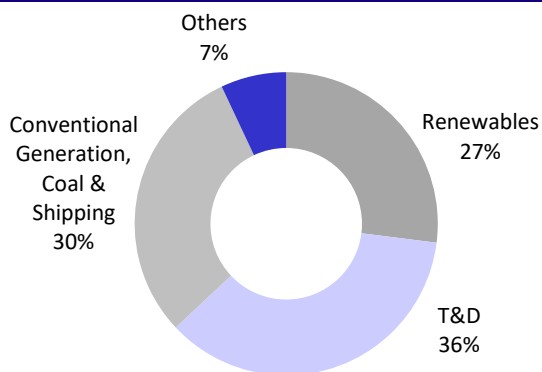
- The valuation of TPWR is segmented across various business units, leading to a TP of INR509/share.
- The regulated business is valued using a 3x multiple on regulated equity.
- The coal segment is valued based on equity with a 1.5x multiple of FY24 book value.
- The renewables segment is valued at a 14x multiple of projected FY27 EBITDA.
- The pumped storage segment is valued at 1x PB, while other segments are valued at 1.5x PB. Cash and investments add INR57/share.
- The sum of these contributions results in a total target price of INR509/share, reflecting the comprehensive valuation of TPWR's diverse business segments.

Exhibit 6: Our SoTP-based valuation

Segment	Metric type	Metric value	Multiple	Value (INR/sh.)
Regulated business	Regulated equity	1,04,716	3.0	98
Coal	Equity		1.5x FY24 BV	14
Renewables	FY27 EBITDA	88,266	14	278
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1.5x PB	48
Cash and investments				57
Target price				509
CMP				439
Upside / (Downside)				16%

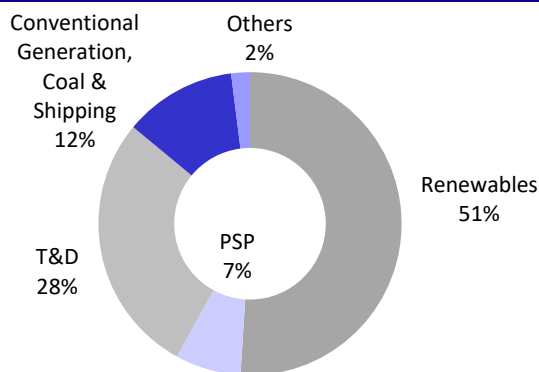
Story in charts

Exhibit 7: Share of EBITDA (%) in FY24



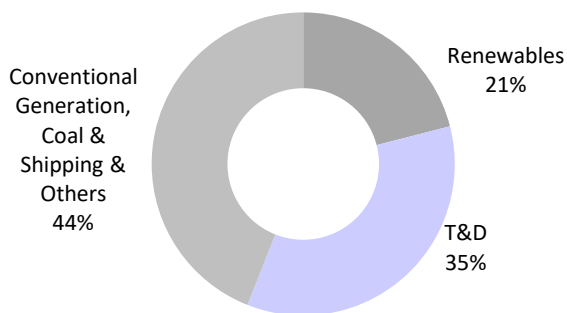
Source: Company, MOFSL

Exhibit 8: Share of EBITDA (%) in FY30E



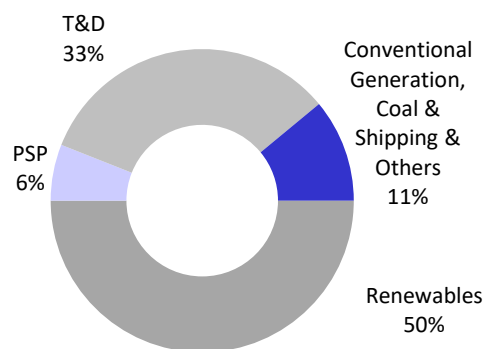
Source: Company, MOFSL

Exhibit 9: Share of PAT (%) in FY24



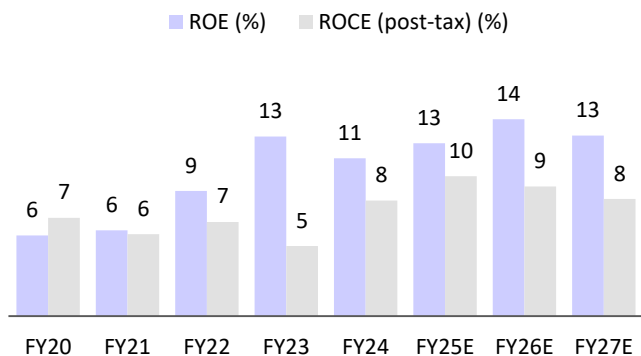
Source: Company, MOFSL

Exhibit 10: Share of PAT (%) in FY30E



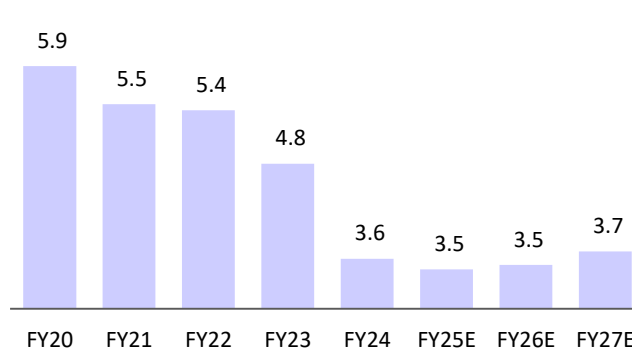
Source: Company, MOFSL

Exhibit 11: Consolidated RoE and RoCE, post-tax (%)



Source: Company, MOSL

Exhibit 12: Net Debt/EBITDA



Source: Company, MOSL

Financials and valuations

Consolidated Income Statement					(INR m)
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	5,51,091	6,14,489	7,71,519	8,37,541	8,87,758
<i>Change (%)</i>	28.7	11.5	25.6	8.6	6.0
Total Expenses	4,74,028	5,06,651	6,25,991	6,81,186	7,24,305
EBITDA	77,063	1,07,838	1,45,528	1,56,354	1,63,452
<i>% of Net Sales</i>	14.0	17.5	18.9	18.7	18.4
Depn. & Amortization	34,392	37,864	41,567	47,758	51,488
EBIT	42,671	69,975	1,03,961	1,08,596	1,11,964
Net Interest	43,717	46,332	47,955	57,400	56,875
Other income	14,380	18,234	14,409	20,555	21,122
PBT before EO	13,335	41,877	70,415	71,752	76,211
Regulatory inc./ (exp)	9,241	861	-13,616	0	0
EO items	0	2,807	-125	0	0
PBT after EO	22,575	45,544	56,924	71,752	76,211
Tax	16,473	14,519	16,363	17,876	18,994
<i>Rate (%)</i>	73.0	31.9	28.7	24.9	24.9
<i>JV</i>	31,995	11,776	11,863	12,205	12,442
Reported PAT	33,364	36,962	43,416	56,542	59,376
Minority	4,732	5,839	9,008	9,539	10,282
Adjusted PAT	33,364	35,050	43,326	56,542	59,376
<i>Change (%)</i>	69.9	5.1	23.6	30.5	5.0

Consolidated Balance Sheet					(INR m)
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	3,196	3,196	3,196	3,196	3,196
Reserves	2,84,679	3,20,357	3,64,542	4,20,237	4,79,510
Net Worth	2,87,874	3,23,553	3,67,737	4,23,433	4,82,705
Minority Interest	54,167	59,775	67,550	75,856	84,906
Total Loans	4,89,744	4,94,798	6,39,746	7,33,460	8,30,125
Deferred Tax Liability	19,194	27,723	27,723	27,723	27,723
Capital Employed	8,50,979	9,05,849	11,02,757	12,60,472	14,25,459
Gross Block	8,80,388	9,73,889	11,20,228	12,61,973	12,94,621
Less: Accum. Deprn.	2,81,504	3,19,368	3,60,935	4,08,693	4,60,181
Net Fixed Assets	5,98,884	6,54,521	7,59,293	8,53,280	8,34,439
Capital WIP	53,764	1,15,613	1,71,438	1,85,188	3,11,688
Goodwill	18,583	17,575	17,575	17,575	17,575
Investments	1,55,201	1,48,381	1,52,148	1,56,181	1,68,623
Curr. Assets	4,55,924	4,59,445	5,06,768	5,56,783	6,06,935
Inventories	39,429	44,196	45,221	46,431	47,391
Account Receivables	69,522	74,017	92,261	93,558	98,055
Cash and Bank Balance	1,23,561	1,06,298	1,34,352	1,81,860	2,26,556
Others	2,23,412	2,34,934	2,34,934	2,34,934	2,34,934
Curr. Liability & Prov.	4,31,376	4,89,686	5,04,465	5,08,535	5,13,801
Account Payables	74,072	93,214	1,07,993	1,12,062	1,17,329
Provisions & Others	3,57,304	3,96,472	3,96,472	3,96,472	3,96,472
Net Curr. Assets	24,548	-30,241	2,303	48,249	93,134
Appl. of Funds	8,50,979	9,05,849	11,02,757	12,60,472	14,25,459

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)					
EPS	10.4	11.0	13.6	17.7	18.6
Cash EPS	21.2	22.8	26.6	32.6	34.7
BV/Share	90.1	101.2	115.1	132.5	151.1
DPS	2.0	2.0	2.5	3.3	3.3
Payout (%)	19.2	18.2	18.4	18.4	17.5
Dividend yield (%)	0.5	0.5	0.6	0.7	0.7
Valuation (x)					
P/E	42.0	40.0	32.4	24.8	23.6
Cash P/E	20.7	19.2	16.5	13.5	12.7
P/BV	4.9	4.3	3.8	3.3	2.9
EV/EBITDA	23.7	17.2	13.6	13.0	12.8
Dividend Yield (%)	0.5	0.5	0.6	0.7	0.7
FCF (pre-int) to EV yield (%)	1.7	1.2	-3.5	0.7	0.3
Return Ratios (%)					
RoE	13.0	11.5	12.5	14.3	13.1
RoCE (post-tax)	5.1	8.4	10.2	9.4	8.5
RoIC (post-tax)	2.4	9.4	12.9	12.1	11.8
Working Capital Ratios					
Fixed Asset Turnover (x)	0.9	0.9	1.0	1.0	1.1
Asset Turnover (x)	0.6	0.7	0.7	0.7	0.6
Debtor (Days)	46	44	44	41	40
Inventory (Days)	26	26	21	20	19
Leverage Ratio (x)					
Net Debt/EBITDA	4.8	3.6	3.5	3.5	3.7
Debt/Equity	1.1	1.0	1.2	1.1	1.1

Consolidated Cash Flow Statement

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
(INR m)					
EBITDA	86,304	1,08,699	1,31,912	1,56,354	1,63,452
WC	-9,857	19,275	-4,489	1,562	-189
Others	3,852	3,882	0	0	0
Direct taxes (net)	-8,707	-5,895	-16,363	-17,876	-18,994
CF from Op. Activity	71,591	1,25,961	1,11,059	1,40,040	1,44,269
Capex	-76,560	-1,33,328	-2,02,164	-1,55,495	-1,59,147
FCF	-4,969	-7,366	-91,105	-15,455	-14,879
Int & div income	36,253	29,774	22,505	28,728	21,122
Investments(subs/JVs)	5,342	2,457	0	0	0
Others	3,015	2,846	125	0	0
CF from Inv. Activity	-31,950	-98,250	-1,79,534	-1,26,767	-1,38,026
Share capital	40,084	1,139	0	0	0
Borrowings	11,690	5,126	1,44,948	93,714	96,665
Finance cost	-41,084	-47,765	-47,955	-57,400	-56,875
Dividend	-7,869	-8,868	-9,222	-11,619	-11,619
Others	10,587	5,394	0	0	0
CF from Fin. Activity	13,408	-44,974	87,772	24,695	28,172
(Inc)/Dec in Cash	53,050	-17,263	19,296	37,968	34,414
Opening balance	70,512	1,23,561	1,06,298	1,34,352	1,81,860
Closing balance	1,23,562	1,06,298	1,25,594	1,72,321	2,16,274

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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