

Subdued generation impacts earnings

Torrent Power (TPW) reported a 1.1% YoY decline in revenue to INR 65bn in Q4FY25, primarily due to weak generation performance while EBITDA rose slightly by 1.9% YoY to INR 11bn. PBT remains stable at ~INR 6.2bn. Generation revenue dropped 43% YoY to INR 12bn due to non-operation of the Unosugen and Dgen plants, and lower plant load factor (PLF) across gas, wind, and solar assets, while transmission & distribution (T&D) revenue grew 4% YoY to INR 58bn. TPW has an installed capacity of 4.8GW and aims to expand it to 7.9GW, backed by a 2.1GW renewable pipeline. It has signed a 40-year energy storage facility agreement with Maharashtra State electricity Distribution company (MSEDCL) for a 2,000MW and 16,000 MWh pumped hydro project at Raigad and is nearing completion of a pilot green hydrogen blending project in Uttar Pradesh, with 18 KTA green hydrogen production capacity allocated. We revise to **Sell** with a lower TP of INR 1,313 on a SOTP valuation.

Top line declines by 1% YoY: TPW posted revenue of INR 65bn, down 1.1% YoY, in Q4FY25. Employee cost increased 9.2% YoY to INR 1.6bn. EBITDA rose 1.9% YoY to INR 11bn. Depreciation went up 9.6% YoY to INR 3.9bn. Interest surged 1.2% YoY to INR 2.3bn. Other income climbed to INR 1.1bn vs INR 968mn in the past year. Reported PBT was stable at INR 6.19bn vs INR 6.17bn in the past year.

Weak generation drags performance: Revenue from generation fell 43% YoY to INR 12bn. T&D revenue increased 4% YoY to INR 58bn. Renewables revenue shrank 4% YoY to INR 2.5bn. Unosugen and Dgen plants were not operational in Q4FY25. PLF for Sugen was 12% vs 35% in the past year. PLF for Amgen was at 72% vs 96% last year. PLF for wind plants was 19% vs 21% in the past year. PLF for solar plants was 18% vs ~20% in the past year.

Operational capacity is estimated to grow to 7.9GW: The company currently has 2.1GW of RE capacity in the pipeline with a total expected project cost of INR 206bn. It has an installed capacity of 4.8GW, which it aims to scale up to 7.9GW. It has identified 8.4GW of pumped storage projects, which is in the planning stage across Maharashtra and UP. It has executed an energy storage facility agreement with MSEDCL for developing and supplying 2,000 MW and 16,000 MWh pump storage hydro power in the Raigad District for 40 years. A pilot hydrogen blending green hydrogen project in UP is nearing completion. TPW has been allocated 18 KTA of green hydrogen production capacity.

Revise to Sell with a lower TP of INR 1,313: We introduce FY28E earnings. We revise to **Sell** from Reduce and lower our SOTP-based TP to INR 1,313 from INR 1,397. We have revised our TP down on delay in commissioning its renewable projects.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	271,832	291,653	312,947	350,234	376,636
YoY (%)	5.8	7.3	7.3	11.9	7.5
EBITDA (INR mn)	45,592	53,074	62,439	79,686	84,444
EBITDA margin (%)	16.8	18.2	20.0	22.8	22.4
Adj PAT (INR mn)	18,504	23,515	25,844	26,774	27,627
YoY (%)	(12.4)	27.1	9.9	3.6	3.2
Fully DEPS (INR)	38.5	46.7	51.3	53.1	54.8
RoE (%)	15.4	15.3	13.6	12.9	12.3
RoCE (%)	13.8	14.9	14.3	13.5	11.3
P/E (x)	37.7	31.1	28.3	27.3	26.4
EV/EBITDA (x)	18.4	15.8	13.4	10.5	9.9

Note: Pricing as on 14 May 2025; Source: Company, Elara Securities Estimate

Rating: **Sell**

Target Price: **INR 1,313**

Downside: **-9%**

CMP: **INR 1,450**

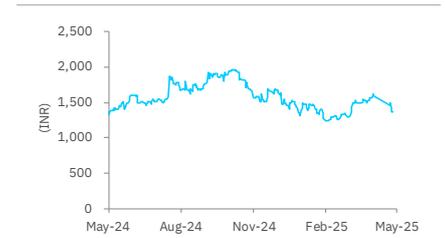
As on 14 May 2025

Key data

Bloomberg	TPW IN
Reuters Code	TOPO.NS
Shares outstanding (mn)	504
Market cap (INR bn/USD mn)	731/8,568
EV (INR bn/USD mn)	838/9,823
ADTV 3M (INR mn/USD mn)	774/9
52 week high/low	2,037/1,207
Free float (%)	35

Note: as on 14 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY25	FY25	FY25	FY25
Promoter	53.6	53.6	51.1	51.1
% Pledge	0.0	0.0	0.0	0.0
FII	8.4	8.9	9.9	9.4
DII	21.0	27.9	29.6	30.3
Others	17.0	9.6	9.4	9.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	7.6	4.8	11.1
Torrent Power	17.1	(7.0)	6.6
NSE Mid-cap	10.2	3.1	9.3
NSE Small-cap	10.6	(4.5)	4.7

Source: Bloomberg

Rupesh Sankhe

Utilities
+91 22 6164 8518
rupesh.sankhe@elaracapital.com

Associate
Ragini Pande
Ragini.pande@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	271,832	291,653	312,947	350,234	376,636
Gross Profit	130,334	136,620	150,056	179,081	196,797
EBITDA	45,592	53,074	62,439	79,686	84,444
EBIT	31,817	38,102	43,963	56,818	59,711
Interest expense	9,434	10,449	13,727	25,580	27,577
Other income	3,615	4,872	3,796	3,986	4,185
PBT	25,998	32,526	34,032	35,224	36,318
Tax	6,866	1,940	7,487	7,749	7,990
Minority interest/Associates income	(628)	(701)	(701)	(701)	(701)
Reported PAT	18,504	29,885	25,844	26,774	27,627
Adjusted PAT	18,504	23,515	25,844	26,774	27,627
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	120,617	176,153	191,958	208,306	225,154
Minority Interest	5,358	6,005	6,706	7,407	8,108
Trade Payables	18,119	18,241	25,722	28,786	30,956
Provisions & Other Current Liabilities	43,253	43,286	44,991	46,781	48,660
Total Borrowings	116,318	88,397	144,494	284,224	324,438
Other long term liabilities	30,260	33,651	35,275	37,061	39,025
Total liabilities & equity	333,925	365,734	449,145	612,566	676,342
Net Fixed Assets	241,036	263,644	332,224	500,792	529,375
Goodwill	1,711	1,711	1,711	1,711	1,711
Business Investments / other NC assets	6,115	14,178	14,178	14,178	14,178
Cash, Bank Balances & treasury investments	4,187	3,800	17,737	3,433	31,719
Inventories	8,005	6,580	7,061	7,902	8,498
Sundry Debtors	21,909	23,623	25,722	28,786	30,956
Other Current Assets	50,963	52,198	50,513	55,763	59,905
Total Assets	333,925	365,734	449,145	612,566	676,342
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	45,027	50,498	69,363	74,108	62,471
Capital expenditure	(37,583)	(37,580)	(68,579)	(168,569)	(28,583)
Other Business cashflow	(1,496)	643	(18,477)	(22,867)	(24,733)
Free Cash Flow	5,948	13,562	(17,693)	(117,328)	9,155
Cashflow from Financing	(5,196)	(13,950)	31,630	103,024	19,131
Net Change in Cash / treasury investments	752	(387)	13,937	(14,304)	28,286
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	16.0	19.0	21.3	22.1	22.8
Book value per share (INR)	251.0	349.6	380.9	413.4	446.8
RoCE (Pre-tax)	13.8	14.9	14.3	13.5	11.3
ROIC (Pre-tax)	14.0	15.1	14.8	13.8	11.7
ROE	15.4	15.3	13.6	12.9	12.3
Asset Turnover	1.2	1.2	1.1	0.8	0.7
Net Debt to Equity (x)	0.9	0.5	0.7	1.3	1.3
Net Debt to EBITDA (x)	2.5	1.6	2.0	3.5	3.5
Interest cover (x) (Ebitda/ int exp)	4.8	5.1	4.5	3.1	3.1
Total Working capital days (WC/rev)	32.7	32.0	36.6	22.4	51.7
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	37.7	31.1	28.3	27.3	26.4
P/Sales (x)	2.7	2.5	2.3	2.1	1.9
EV/ EBITDA (x)	18.4	15.8	13.4	10.5	9.9
EV/ OCF (x)	18.6	16.6	12.1	11.3	13.4
FCF Yield	0.0	0.0	0.0	(0.1)	0.0
Price to BV (x)	5.8	4.1	3.8	3.5	3.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on 14 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly Financials

YE March (INR mn)	Q4FY25	Q4 FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net sales from operations	64,563	65,286	(1.1)	64,994	(0.7)	70,039	(7.8)
Total Expenses	53,259	54,197	(1.7)	53,878	(1.1)	58,456	(8.9)
Power & Fuel	8,514	17,592	(51.6)	10,133	(16.0)	15,832	(46.2)
Employee Cost	1,608	1,474	9.2	1,659	(3.1)	1,659	(3.1)
Other Expenses	4,169	3,964	5.2	3,904	6.8	3,964	5.2
EBITDA	11,305	11,089	1.9	11,116	1.7	11,583	(2.4)
EBITDA Margin %	18.0	17.0	0.0	17.0		17.0	
Depreciation	3,891	3,550	9.6	3,775	3.1	3,775	3.1
EBIT	7,414	7,539	(1.7)	7,341	1.0	7,807	(5.0)
EBIT Margin %	11.48	12.0		11.0		11.15	
Interest	2,364	2,335	1.2	2,761	(14.4)	2,761	(14.4)
Other Income	1,144	969	18.0	1,719	(33.5)	1,051	8.8
Pre-exceptional Profit	6,194	6,173	0.3	6,299	(1.7)	6,097	1.6
PBT	6,194	6,173	0.3	6,299	(1.7)	6,097	1.6
Provision for tax (including deferred tax)	(4,579)	1,703	(368.9)	1,406	(425.7)	1,524	(400.4)
Reported PAT	10,772	4,470	141.0	4,893	120.1	4,573	135.6
Adjusted PAT	4,402	4,470	(1.5)	4,893	(10.0)	4,573	(3.7)

Source: Company, Elara Securities Estimate

Conference call highlights

- ▶ Merchant and LNG sales dropped INR 880mn due to high gas prices and weak demand; wind generation also saw an INR 300mn impact from poor weather
- ▶ INR35 bn was raised via QIP—the first capital raise in 30 years—improving leverage with net debt-to-equity at 0.4x and net debt-to-EBITDA at ~1.4x.
- ▶ FY25 core capex was ~INR 19bn, while FY26 capex guidance includes INR 20bn, toward licensed and franchisee distribution
- ▶ Gas-based power continues under Section 11, with falling LNG prices expected to support merchant viability in FY26
- ▶ Maharashtra PSP (2.0GW) is progressing with land acquisition, and regulatory approvals underway, though financial closure is pending
- ▶ Q4 merchant EBITDA dropped INR 880mn YoY due to low volume while FY25 merchant EBITDA totalled ~INR 7.4bn

Exhibit 2: Valuation

Segment	Business	Regulated Equity	P/BV	Debt	Equity Value	Per Share Value
		(INR bn)	(x)	(INR bn)	(INR bn)	(INR)
Regulated businesses		96			262	520
Ahmedabad	Distribution- Licensee	40.7	3.2		130.4	259
Surat	Distribution- Licensee	10.9	3.2		34.7	69
Dahej	Distribution- Licensee	0.7	3.2		2.3	5
DNH & DD	Distribution- Licensee	2.3	3.5		8.1	16
AMGEN 362MW Coal	Generation-Regulated	4.7	0.9		4	8
Sugen 1148MW Gas	Generation-Regulated 80%	9.2	2.9		26.7	53
Unosugen - 383MW Gas	Generation-Regulated 75%	5.9	2.5		14.8	29
Wind 473MW	Renewable Feed-in-tariff	10	1.8		18	36
Torrent Power Grid - 74%	Transmission- Regulated	0.7	1.5		1.1	2
Wind - 300 MW		5.4	2		10.8	21
Solar - 50 MW acquired from Lightsource		1	2		2	4
Wind - Surya Vidyut 156 MW acquired from CESC		3	2		6	12
Solar - 25 MW acquired from Visual Percept		1.7	2		3.3	7
Non-regulated business		EBITDA (INR bn)	EV/EBITDA (INR bn)	Debt (INR bn)	Equity Value (INR bn)	Per Share Value (INR)
Dgen - 1200MW Gas	Generation - Merchant	4.7	10	9.1	38.2	75.8
DF - Bhiwandi, SMK & Agra	Distribution- Franchisee	20.7	2.8	8.7	49.4	97.9
Wind - 291MW & Solar -438MW	Competitive bids - 100% comm by FY25e	6.9	14	12.5	84	166.7
Option Value						
Option value for PSP aspiration						90.3
Option value for Under construction RE projects (990 MW)						338.3
FY27 Cash and liquid asset						24.1
Per Share Value-Total						1,313

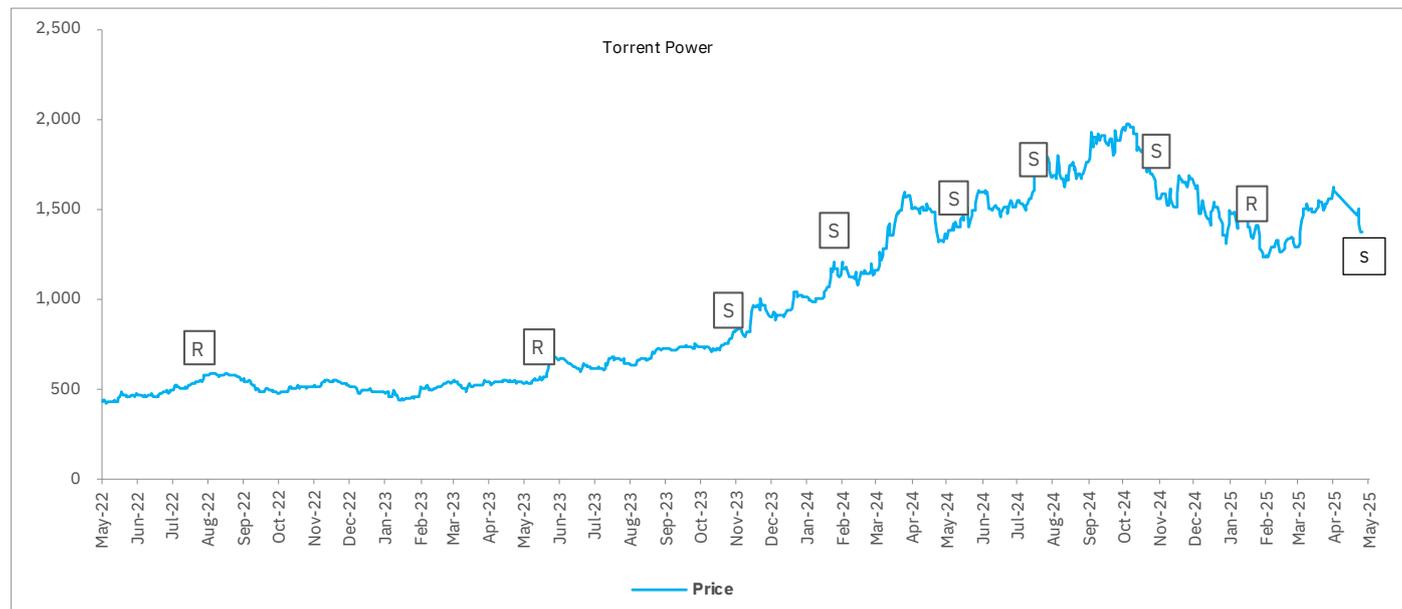
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Old		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Sales	314,352	349,036	312,947	350,234	-0.4	0.3	376,636
EBITDA	57,795	71,955	62,439	79,686	8.0	10.7	84,444
PAT	17,888	19,776	25,844	26,774	44.5	35.4	27,627
TP (INR)		1,397		1,313		(6.0)	
Rating		Reduce		Sell			

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
10-May-2022	Reduce	475	469
08-Aug-2022	Reduce	521	549
29-May-2023	Reduce	547	555
09-Nov-2023	Sell	679	760
08-Feb-2024	Sell	875	1,204
22-May-2024	Sell	954	1,382
30-Jul-2024	Sell	1,166	1,601
13-Nov-2024	Sell	1,324	1,646
04-Feb-2025	Reduce	1,397	1,353
14-May-2025	Sell	1,313	1,450

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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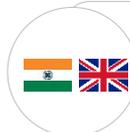
India Elara Securities (India) Private Limited One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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Managing Director
Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571

Head of Research
Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team

India
Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558

India, APAC & Australia
Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567

India & UK
Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544

India & US
Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570

Corporate Access, Conference & Events
Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509