

Torrent Power

India | Utilities | Result Update | Ratings Upgrade



Robust quarter on higher merchant sales

5 February 2025

Torrent Power (TPW IN) Q3FY25 revenue grew 2.1% YoY to INR 65bn, driven by higher merchant power and LNG sales despite a seasonally weak quarter with lower power demand. EBITDA rose 6.5% YoY to INR 11.0bn, while depreciation and interest cost increased 8.2% YoY and 17% YoY, respectively. Other income surged due to a one-time INR 770mn investment gain and higher treasury income. Reported PBT grew 23% YoY to INR 6.3bn while adjusted PBT rose 8% YoY to INR 5.5bn. PAT increased 31% YoY to ~INR 4.9bn. Generation revenue fell 10% YoY and RE revenue declined 6% YoY due to lower plant load factor (PLF) across wind, solar, and gas plants. TPW plans to scale up its renewables portfolio to 4.6GW, with 2,966MW renewable projects under development at an estimated INR 184bn. It is also advancing 8.4GW of pumped storage projects in Maharashtra & Uttar Pradesh (UP) and nearing completion of a pilot green hydrogen blending project in UP, with an allocated production capacity of 18 KTA. We revise **Reduce** with a higher TP of INR 1,397.

Reported PBT increases 23% YoY; adjusted PBT up 8%: TPW posted revenue of INR 65bn, up 2.1% YoY, in Q3FY25. Higher contribution from the sale of merchant power and LNG sales drove earnings in Q3. Employee cost increased 6.4% YoY to INR 1.7bn. EBITDA rose 6.5% YoY to INR 11bn. Depreciation went up 8.2% YoY to INR 3.7bn. Interest surged 17% YoY to INR 2.7bn. Other income climbed to INR 1.7bn vs INR 535mn in the past year. Other income jumped on one-time gain of INR 770mn from sale of investment of cable and higher treasury income. Reported PBT was up 23% YoY to INR 6.3bn. PBT adjusted from one-time non-recurring item rose 8% YoY to INR 5.5bn. Reported PAT went up 31% YoY to ~INR 4.9bn.

Seasonally weak quarter on lower power demand: Revenue from generation fell 10% YoY to INR 14bn. T&D revenue was stable at INR 58bn. RE revenue shrank 6% YoY to INR 2.1bn. Lower RE revenue was on account of reduced PLF from existing wind power projects due to lower wind speed and less contribution from capacity of 300MW per renewal plant commenced during the quarter. PLF for Unosugen fell to 14% vs 17% in the past year. PLF for Sugan was 13% vs 26% in the past year. Dgen posted a PLF of 4% vs 5% in the past year. Overall PLF for gas plants was at 9% in Q3. PLF for Amgen fell to 74% vs 79% in the past year. PLF for wind plants was 17.3% vs ~19.1% in the past year. PLF for solar plants was ~15.3% vs ~17.9% in the past year.

Plans to scale up the renewables portfolio to 4.6GW: The company currently has 2,966MW of RE capacity in pipeline with a total expected project cost of INR 184bn. It has identified 8.4GW of pumped storage projects, which is in the planning stage across Maharashtra and UP. 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 Reduce with a higher TP of INR 1,397: We revise to **Reduce** from Sell on 21% stock price correction. We raise our SOTP-based TP to INR 1,397 from INR 1,324 on healthy project pipeline, huge capex plan and foray into new businesses, such as green hydrogen and pumped storage.

Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	256,941	271,832	297,185	314,352	349,036
YoY (%)	80.2	5.8	9.3	5.8	11.0
EBITDA (INR mn)	47,687	45,592	52,846	57,795	71,955
EBITDA margin (%)	18.6	16.8	17.8	18.4	20.6
Adj PAT (INR mn)	21,174	18,332	23,888	17,888	19,776
YoY (%)	64.0	(13.4)	30.3	(25.1)	10.5
Fully DEPS (INR)	44.1	38.1	49.7	37.2	41.1
RoE (%)	20.2	15.9	19.0	13.3	13.8
RoCE (%)	12.0	9.9	8.5	6.2	6.1
P/E (x)	11.6	39.1	27.2	36.4	32.9
EV/EBITDA (x)	6.8	17.6	15.6	15.6	14.4

Note: Pricing as on 4 February 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 1,397**

Upside: **3%**

CMP: **INR 1,353**

As on 4 February 2025

Key data

Bloomberg	TPW IN
Reuters Code	TOPO.NS
Shares outstanding (mn)	504
Market cap (INR bn/USD mn)	682/7,830
Enterprise Value (INR bn/USD mn)	789/9,058
Avg daily volume 3M (INR mn/USD mn)	1,521/17
52 week high/low	2,037/1,057
Free float (%)	46

Note: as on 4 February 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Promoter	53.6	53.6	53.6	51.1
% Pledged	-	-	-	-
FII	6.4	8.4	8.9	9.9
DII	23.0	21.0	27.9	29.6
Others	17.0	17.0	9.6	9.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(1.1)	(4.0)	8.6
Torrent Power	(24.7)	(26.9)	27.1
NSE Midcap	(3.5)	(7.1)	11.0
NSE Smallcap	(8.8)	(10.6)	3.2

Rupesh Sankhe

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

Associates
Ragini Pande



Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	256,941	271,832	297,185	314,352	349,036
EBITDA	47,687	45,592	52,846	57,795	71,955
Add:- Non operating Income	3,659	3,443	3,443	3,443	3,615
OPBIDTA	51,345	49,035	56,289	61,238	75,570
Less :- Depreciation & Amortization	12,810	13,775	13,793	21,995	24,713
EBIT	34,877	31,817	39,053	35,801	47,242
Less:- Interest Expenses	8,182	9,434	11,066	15,505	24,699
PBT	30,354	25,826	31,430	23,739	26,158
Less :- Taxes	8,767	6,866	6,915	5,222	5,755
Adjusted PAT	21,174	18,332	23,888	17,888	19,776
Reported PAT	21,174	18,332	23,888	17,888	19,776
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	4,806	4,806	4,806	4,806	4,806
Reserves	105,294	115,811	125,994	133,777	142,315
Minority interest	4,767	5,358	5,986	6,613	7,241
Borrowings	89,023	99,559	184,438	265,154	394,894
Deferred Tax (Net)	9,688	12,337	12,337	12,337	12,337
Other liabilities	16,224	17,923	17,923	17,923	17,923
Total Liabilities	229,802	255,794	351,484	440,611	579,516
Net Block	190,981	216,312	312,404	395,331	526,843
CWIP	26,247	24,724	28,790	32,035	36,867
Intangible assets	1,711	1,711	1,711	1,711	1,711
Other Assets	5,476	5,945	5,945	5,945	5,945
Net Working Capital	5,228	6,933	2,464	5,420	7,981
Investments	159	170	170	170	170
Total Assets	229,802	255,794	351,484	440,611	579,516
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	47,687	49,035	56,289	61,238	75,570
Add/Less : Working Capital Changes	4,407	2,685	4,441	(1,896)	(5,427)
Operating Cash Flow	43,327	44,854	53,816	54,120	64,389
Less:- Capex	(27,498)	(37,583)	(113,952)	(108,166)	(161,057)
Free Cash Flow	15,828	7,272	(60,136)	(54,046)	(96,668)
Financing Cash Flow	(15,485)	(5,767)	59,481	54,478	93,175
Investing Cash Flow	(28,980)	(39,079)	(113,952)	(108,166)	(161,057)
Net change in Cash	(1,138)	9	(655)	432	(3,493)
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	80.2	5.8	9.3	5.8	11.0
EBITDA Growth	32.8	(4.4)	15.9	9.4	24.5
PAT Growth	64.0	(13.4)	30.3	(25.1)	10.5
EBITDA Margin	18.6	16.8	17.8	18.4	20.6
Net Margin	8.2	6.7	8.0	5.7	5.7
Return & Liquidity Ratios					
Net Debt/Equity (x)	0.7	0.6	1.2	1.7	2.6
ROE (%)	20.2	15.9	19.0	13.3	13.8
ROCE (%)	12.0	9.9	8.5	6.2	6.1
Per Share data & Valuation Ratios					
Diluted EPS (INR)	44.1	38.1	49.7	37.2	41.1
EPS Growth (%)	64.0	(13.4)	30.3	(25.1)	10.5
P/E Ratio (x)	11.6	39.1	27.2	36.4	32.9
EV/EBITDA (x)	6.8	17.6	15.6	15.6	14.4
EV/Sales (x)	1.3	3.0	2.8	2.9	3.0
Price/Book (x)	2.2	5.9	5.0	4.7	4.4

Note: Pricing as on 4 February 2025; Source: Company, Elara Securities Estimate

Revenue CAGR of 9% during FY24-27E

Quarterly financials

YE March (INR mn)	Q3FY25	Q3 FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net sales from operations	64,994	63,661	2.1	71,758	(9.4)	53,893	20.6
Total Expenses	53,878	53,220	1.2	59,685	(9.7)	43,055	25.1
EBITDA	11,116	10,441	6.5	12,073	(7.9)	10,838	2.6
EBITDA Margin (%)	17.1	16.4	0.0	16.8		20.1	
Depreciation	3,775	3,488	8.2	3,710	1.8	4,301	(12.2)
EBIT	7,341	6,953	5.6	8,363	(12.2)	6,537	12.3
Interest	2,761	2,355	17.2	2,723	1.4	2,951	(6.4)
Other Income	1,719	536	220.9	1,247	37.8	1,000	71.9
Pre-exceptional Profit	6,299	5,134	22.7	6,887	(8.5)	4,586	37.3
PBT	6,299	5,134	22.7	6,887	(8.5)	4,586	37.3
Provision for tax (including deferred tax)	1,406	1,392	1.0	1,930	(27.2)	1,169	20.2
Reported PAT	4,893	3,741	30.8	4,957	(1.3)	3,417	43.2

Source: Company, Elara Securities Estimate

Exhibit 1: SOTP valuation

		Regulated equity (INR bn)	P/BV	Debt	Equity Value	Per share value (INR)
Segment	Business	(x)	(INR bn)	(INR bn)		
Regulated businesses		99			271	563
Ahmedabad	Distribution- Licensee	43.4	3.2		139.0	289
Surat	Distribution- Licensee	10.9	3.2		34.7	72
Dahej	Distribution- Licensee	0.7	3.2		2.3	5
DNH & DD	Distribution- Licensee	2.3	3.5		8.1	17
AMGEN 362MW Coal	Generation-Regulated	4.7	0.9		4.0	8
Sugen 1148MW Gas	Generation-Regulated 80%	9.2	2.9		26.7	56
Unosugen - 383MW Gas	Generation-Regulated 75%	5.9	2.5		14.8	31
Wind 473MW	Renewable Feed-in-tariff	10.0	1.8		18.0	37
Torrent Power Grid - 74%	Transmission- Regulated	0.7	1.5		1.1	2
Wind - 300 MW		5.4	2.0		10.8	22
Solar - 50 MW acquired from Lightsource		1.0	2.0		2.0	4
Wind - Surya Vidyut 156 MW acquired from CESC		3.0	2.0		6.0	12
Solar - 25 MW acquired from Visual Percept		1.7	2.0		3.3	7
Non-regulated business		EBITDA (INR bn)	EV/EBITDA	Debt (INR bn)	Equity Value (INR bn)	Per Share Value (INR)
Dgen - 1200MW Gas	Generation - Merchant	4.7	10.0	9.1	38.2	79.5
DF - Bhiwandi, SMK & Agra	Distribution- Franchisee	20.7	2.8	8.7	49.4	102.7
Wind - 291MW & Solar -438MW	Competitive bids - 100% comm by FY25e	6.9	14.0	12.5	84.0	174.7
Option Value						
Option value for PSP aspiration						94.7
Option value for Under construction RE projects (990 MW)						361.3
FY27E cash and liquid assets						20.5
Per Share Value-Total						1,397

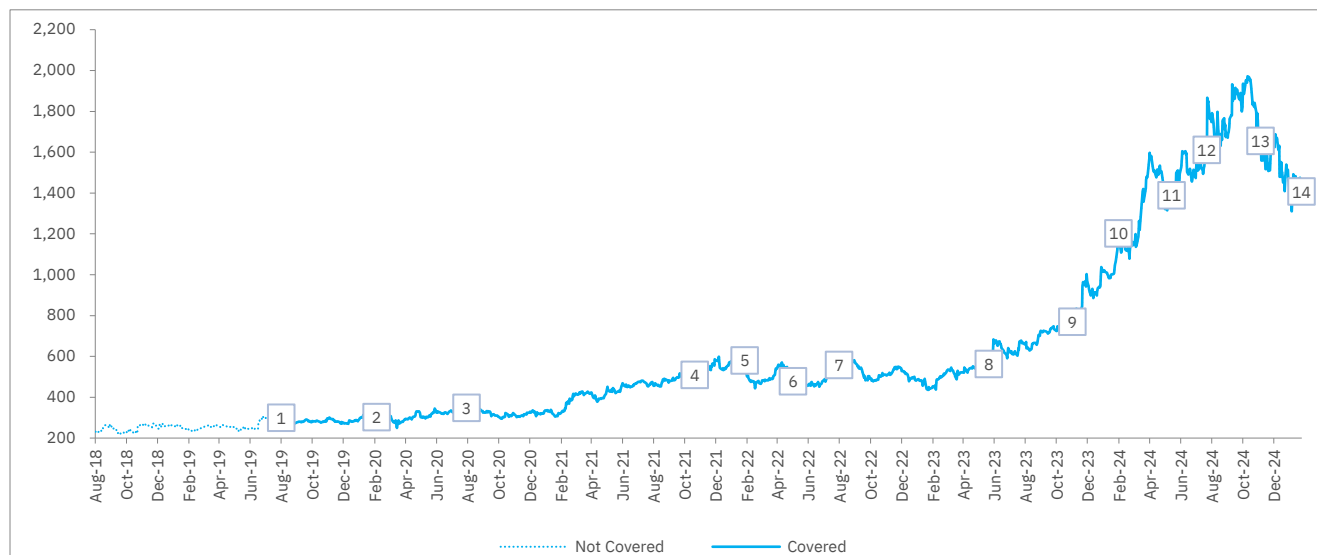
Source: Elara Securities Estimate

Exhibit 2: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY24E	FY25E	FY27E
Sales	301,658	320,418	355,103	297,185	314,352	349,036	(1.5)	(1.9)	(1.7)
EBITDA	57,318	63,862	78,022	52,846	57,795	71,955	(7.8)	(9.5)	(7.8)
PAT	19,204	21,726	23,541	23,888	17,888	19,776	24.4	(17.7)	(16.0)
TP (INR)			1,324			1,397			5.5
Rating			Sell			Reduce			

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
8	29-May-2023	Reduce	INR 547	INR 555
9	9-Nov-2023	Sell	INR 679	INR 760
10	8-Feb-2024	Sell	INR 875	INR 1,204
11	22-May-2024	Sell	INR 954	INR 1,382
12	30-Jul-2024	Sell	INR 1,166	INR 1,601
13	13-Nov-2024	Sell	INR 1,324	INR 1,646
14	4-Feb-2025	Reduce	INR 1,397	INR 1,353

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	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



**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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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
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 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ 000 238236
 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