

# Tata Power Company

BUY

Maintained

Rs64

## Debt reduction underway

Tata Power (TPWR), through its wholly-owned subsidiary Khopoli Investments Ltd, announced divestment of its entire 50% stake in Cennergi (Pty) Ltd, a South African JV. The proposed buyer is Exxaro (the current JV partner), a leading South African coal producer, which will become the 100% owner of Cennergi. The consideration amount for the proposed sale is US\$106mn (~Rs7.4bn) and is expected to be completed by Q3FY20. We expect this transaction, along with other anticipated divestments, to aid in partial repayment of TPWR's non-core debt resulting in an earnings CAGR of 29% over FY20E-FY21E with an underlying EBITDA of ~Rs99bn growing at 5% CAGR. We maintain our BUY rating on TPWR with a target price of Rs87/share; the stock is trading at 0.9x FY21E P/BV.

► **Reduction of non-core debt continues to be a key focus area:** TPWR's total debt stands at Rs489bn, of which Rs115bn is non-core (relating to CGPL loss funding and Welspun acquisition premium). However, it has plans for asset sales and liquidation of regulatory assets to the tune of Rs125bn (excluding Tata Projects) over the next 2-3 years. This divestment will be a step in that direction. We also expect the Zambian subsidiary's divestment to be closed in FY20 itself at an attractive valuation given that it is also a profitable business.

► **About Cennergi:** Cennergi owns two wind farms in South Africa – Amakhala Emoyeni (with a generation capacity of 134.4MW and 95% shareholding) and Tsitsikamma Community Wind Farm (generation capacity: 95.3MW, shareholding: 75%). Each of them have 20-year PPA with the state power utility Eskom. TPWR currently has 50% holding in Cennergi and has invested Rs3.9bn in it till date. Thus, the sale will be at 1.9x its investment. In FY19, Amakhala and Tsitsikamma wind farms operated with plant availability of 98.03% and 98.22% respectively. Cennergi's PAT in FY19 improved on the back of higher tariffs as per the PPAs, lower interest cost due to refinancing and impact of hedge accounting in FY18.

Cennergi particulars (TPWR's share is 50%)	FY19	FY18	YoY
Generation Sales (MUs)	728	742	-2%
Revenue (Rs mn)	5,550	5,130	8%
EBIDTA (Rs mn)	5,310	3,660	45%
(Loss)/Profit (Rs mn)	860	-460	NM

Source: Company data, I-Sec research

► **150MW solar plant also commissioned:** Tata Power Renewable Energy (TPREL) commissioned a 150MW solar capacity in Rajasthan, taking its overall operating renewable capacity in India to 2,628MW. The plant has a 25-year PPA at a tariff of Rs2.72/kWh with MSEDCL and is TPWR's first ISTS solar plant.

► **Maintain BUY:** We maintain our BUY rating on TPWR with an SoTP-based target price of Rs87/share. Reduction in Mundra under-recoveries and further sales of non-core assets could trigger further upside. Key downside risks: i) continued pressure from DMO in Indonesia, and ii) increase in Mundra under-recoveries.

Market Cap	Rs173bn/US\$2.4bn	Year to Mar (Cons.)	FY18	FY19	FY20E	FY21E
Reuters/Bloomberg	TTPW.BO/ TPWR IN	Revenue (Rs mn)	289,214	295,587	307,268	315,906
Shares Outstanding (mn)	2,704.8	PAT (Rs mn)	13,287	10,763	14,726	17,988
52-week Range (Rs)	83/51	DEPS (Rs)	4.9	4.0	5.4	6.7
Free Float (%)	67.0	% Chg YoY	116.6	-19.0	36.8	22.2
FII (%)	26.0	P/E (x)	10.4	12.8	9.4	7.7
Daily Volume (US\$/000)	7,721	CEPS (Rs)	13.8	12.8	14.4	15.8
Absolute Return 3m (%)	(0.4)	EV/E (x)	10.0	9.5	8.1	7.5
Absolute Return 12m (%)	(12.5)	Dividend Yield (%)	2.5	2.5	2.5	2.5
Sensex Return 3m (%)	(5.9)	RoCE (%)	23.4	37.0	5.8	6.0
Sensex Return 12m (%)	(0.7)	RoE (%)	9.3	6.7	8.5	9.7

### Company update and earnings revision

## Power

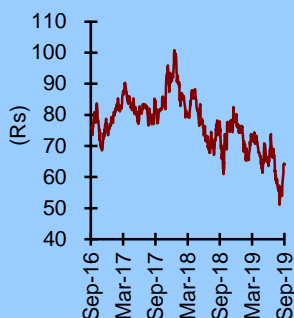
Target price Rs87

### Shareholding pattern

	Dec '18	Mar '19	Jun '19
Promoters	33.0	33.0	33.0
Institutional investors	51.6	51.2	50.7
MFs and others	8.8	10.7	11.9
Insurance/FIs	16.7	13.9	12.8
FII	26.1	25.6	26.0
Others	15.4	15.8	16.3

Source: NSE

### Price chart



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## Financial summary (consolidated)

**Table 1: Profit and loss statement**
*(Rs mn, year ending March 31)*

	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Operating Income (Sales)</b>	<b>356,487</b>	<b>343,670</b>	<b>364,608</b>	<b>272,883</b>	<b>289,214</b>	<b>295,587</b>	<b>307,268</b>	<b>315,906</b>
<b>Operating Expenses</b>	<b>279,423</b>	<b>274,264</b>	<b>284,696</b>	<b>220,511</b>	<b>229,743</b>	<b>232,016</b>	<b>238,067</b>	<b>246,231</b>
<b>EBITDA</b>	<b>77,065</b>	<b>69,407</b>	<b>79,912</b>	<b>52,372</b>	<b>59,471</b>	<b>63,570</b>	<b>69,201</b>	<b>69,675</b>
<i>% margins</i>	<i>21.6</i>	<i>20.2</i>	<i>21.9</i>	<i>19.2</i>	<i>20.6%</i>	<i>21.5%</i>	<i>22.5%</i>	<i>22.1%</i>
Depreciation & Amortisation	27,296	21,742	23,764	19,886	23,981	23,931	24,303	24,681
Gross Interest	34,399	36,343	36,945	34,976	37,230	41,700	40,160	35,715
Other Income	2,273	4,167	2,970	3,897	4,327	3,959	3,880	4,380
<b>Recurring PBT</b>	<b>17,642</b>	<b>15,489</b>	<b>22,172</b>	<b>1,407</b>	<b>2,587</b>	<b>1,898</b>	<b>8,617</b>	<b>13,659</b>
Add: Extra ordinaries	(7,891)	(1,932)	(2,805)	-	10,796	11,146	-	-
Less: Taxes	10,084	10,749	8,693	(458)	(7,982)	(9,636)	3,016	4,781
Share in JV/Associate Profit net of Minority Interest	(2,267)	(2,416)	(1,940)	10,684	13,514	10,376	9,124	9,110
<b>Net Income (Reported)</b>	<b>(2,600)</b>	<b>2,968</b>	<b>8,734</b>	<b>6,134</b>	<b>24,083</b>	<b>21,910</b>	<b>14,726</b>	<b>17,988</b>
<b>Recurring Net Income</b>	<b>5,291</b>	<b>2,324</b>	<b>(14,467)</b>	<b>6,134</b>	<b>13,287</b>	<b>10,763</b>	<b>14,726</b>	<b>17,988</b>

Source: Company data, I-Sec research

**Table 2: Balance sheet**
*(Rs mn, year ending March 31)*

	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Assets</b>								
Total Current Assets	215,818	236,919	235,999	195,663	210,802	222,610	218,756	222,188
<i>of which cash &amp; cash eqv.</i>	<i>15,550</i>	<i>14,835</i>	<i>12,108</i>	<i>9,543</i>	<i>11,858</i>	<i>7,875</i>	<i>16,374</i>	<i>17,913</i>
Total Current Liabilities & Provisions	139,135	148,716	170,192	126,883	127,622	121,837	121,837	121,837
<b>Net Current Assets</b>	<b>76,683</b>	<b>88,202</b>	<b>65,807</b>	<b>68,780</b>	<b>83,180</b>	<b>100,774</b>	<b>96,919</b>	<b>100,351</b>
<b>Investments</b>	<b>30,193</b>	<b>34,446</b>	<b>33,488</b>	<b>118,730</b>	<b>124,289</b>	<b>130,181</b>	<b>130,181</b>	<b>130,181</b>
<i>of which</i>								
<i>Other Marketable</i>	<i>6,977</i>	<i>11,455</i>	<i>11,643</i>	<i>23,769</i>	<i>13,173</i>	<i>10,284</i>	<i>10,284</i>	<i>10,284</i>
<b>Net Fixed Assets</b>	<b>467,823</b>	<b>480,489</b>	<b>507,462</b>	<b>487,727</b>	<b>481,339</b>	<b>468,806</b>	<b>449,206</b>	<b>428,079</b>
<i>of which</i>								
<i>Capital Work-in-Progress</i>	<i>33,887</i>	<i>33,232</i>	<i>45,441</i>	<i>21,779</i>	<i>16,526</i>	<i>25,757</i>	<i>25,788</i>	<i>25,821</i>
Non-CA/Goodwill	-	-	-	27,088	20,943	20,023	20,023	20,023
<b>Total Assets</b>	<b>574,698</b>	<b>603,137</b>	<b>606,756</b>	<b>702,325</b>	<b>709,751</b>	<b>719,783</b>	<b>696,329</b>	<b>678,635</b>
<b>Liabilities</b>								
<b>Borrowings</b>	<b>416,725</b>	<b>421,067</b>	<b>416,209</b>	<b>503,154</b>	<b>500,892</b>	<b>500,060</b>	<b>463,801</b>	<b>429,956</b>
<b>Deferred Tax Liability</b>	<b>11,229</b>	<b>13,955</b>	<b>14,758</b>	<b>48,335</b>	<b>36,103</b>	<b>30,845</b>	<b>30,845</b>	<b>30,845</b>
Equity Share Capital	2,373	2,705	2,705	2,705	2,705	2,705	2,705	2,705
<i>Face Value per share (Rs)</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>
Reserves & Surplus	108,617	126,725	132,654	129,441	149,897	164,507	175,000	188,756
<b>Net Worth</b>	<b>113,238</b>	<b>131,653</b>	<b>137,582</b>	<b>132,145</b>	<b>152,602</b>	<b>167,211</b>	<b>177,705</b>	<b>191,461</b>
<b>Total Liabilities</b>	<b>574,698</b>	<b>603,137</b>	<b>606,756</b>	<b>702,325</b>	<b>709,751</b>	<b>719,783</b>	<b>696,329</b>	<b>678,634</b>

Source: Company data, I-Sec research

**Table 3: Quarterly trend**

	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar'19	Jun'19
Net sales	67,249	73,932	70,958	78,527	71,386	72,341	75,707	75,736	75,082
% growth (YoY)	2.9	7.4	3.9	12.4	6.2	9.4	16.4	-3.6	5.18
EBITDA	15,874	15,856	13,546	14,453	15,960	16,274	14,657	16,920	20,436
Margin (%)	23.6	21.4	19.1	18.4	22.4	22.3	19.4	22.3	27.22
Other income	313	1,331	911	641	898	1,046	148	1,277	1,079
Add: Extraordinaries	-	(1,488)	61	12,452	18,972	-	-	1,233	1,699
<b>Net profit (Adjusted)</b>	<b>1,638</b>	<b>3,667</b>	<b>3,816</b>	<b>3,560</b>	<b>1,159</b>	<b>3,358</b>	<b>1,267</b>	<b>2,500</b>	<b>2,778</b>

Source: Company data, I-Sec research

**Table 4: Cashflow statement***(Rs mn, year ending March 31)*

	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Operating Cashflow</b>	<b>31,612</b>	<b>25,139</b>	<b>33,044</b>	<b>22,122</b>	<b>32,941</b>	<b>30,736</b>	<b>35,149</b>	<b>38,289</b>
Working Capital Changes	(1,510)	(12,235)	19,669	(5,537)	(12,085)	(21,577)	12,354	(1,893)
Capital Commitments	(58,098)	(34,183)	(49,591)	(73,268)	(33,749)	(20,178)	(4,703)	(3,555)
<b>Free Cashflow</b>	<b>(27,995)</b>	<b>(21,278)</b>	<b>3,122</b>	<b>(56,683)</b>	<b>(12,893)</b>	<b>(11,019)</b>	<b>42,800</b>	<b>32,841</b>
<b>Cashflow from Investing Activities</b>	<b>3,369</b>	<b>(311)</b>	<b>2,782</b>	<b>(35,317)</b>	<b>21,069</b>	<b>6,847</b>	<b>3,880</b>	<b>4,380</b>
Issue of Share Capital	(19)	19,641	(17)	642	-	-	-	-
Buyback of shares	-	-	-	-	-	-	-	-
Inc (Dec) in Borrowings	22,903	4,341	(4,858)	86,946	(2,262)	(832)	(36,259)	(33,844)
Dividend paid	(3,931)	(3,943)	(4,237)	(4,232)	(4,232)	(4,232)	(4,232)	(4,232)
<b>Extraordinary Items</b>	<b>(7,891)</b>	<b>(1,932)</b>	<b>(2,805)</b>	<b>-</b>	<b>10,796</b>	<b>11,146</b>	<b>-</b>	<b>-</b>
<b>Chg. in Cash &amp; Bank balances</b>	<b>(6,336)</b>	<b>635</b>	<b>(1,398)</b>	<b>(342)</b>	<b>2,315</b>	<b>(4,903)</b>	<b>8,500</b>	<b>1,539</b>

Source: Company data, I-Sec research

**Table 5: Key ratios***(Year ending March 31)*

	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Per Share Data (Rs)</b>								
EPS(Basic Recurring)	2.2	0.9	(5.3)	2.3	4.9	4.0	5.4	6.7
Diluted Recurring EPS	2.0	0.9	(5.3)	2.3	4.9	4.0	5.4	6.7
Recurring Cash EPS	13.7	8.9	3.4	9.6	13.8	12.8	14.4	15.8
Dividend per share (DPS)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Book Value per share (BV)	47.7	48.7	50.9	48.9	56.4	61.8	65.7	70.8
<b>Growth Ratios (%)</b>								
Operating Income	7.9	(3.6)	6.1	(25.2)	6.0	2.2	4.0	2.8
EBITDA	19.6	(9.9)	15.1	(34.5)	13.6	6.9	8.9	0.7
Recurring Net Income	(44.4)	(56.1)	(722.6)	(142.4)	116.6	(19.0)	36.8	22.2
Diluted Recurring EPS	(44.4)	(61.5)	(722.6)	(142.4)	116.6	(19.0)	36.8	22.2
Diluted Recurring CEPS	8.5	(35.2)	(61.4)	179.9	43.2	(6.9)	12.5	9.3
<b>Valuation Ratios (x)</b>								
P/E	25.3	59.4	(9.5)	22.5	10.4	12.8	9.4	7.7
P/CEPS	3.7	5.7	14.8	5.3	3.7	4.0	3.5	3.2
P/BV	1.1	1.0	1.0	1.0	0.9	0.8	0.8	0.72
EV / EBITDA	6.7	7.4	6.4	11.3	10.0	9.5	8.1	7.5
EV / Operating Income	1.4	1.5	1.4	2.2	2.1	2.0	1.8	1.7
EV / Operating FCF	(18.5)	(24.0)	259.8	36.0	182.9	(269.3)	13.0	15.9
<b>Operating Ratios</b>								
SG&A cost / Revenue	3.8	4.5	4.1	(0.8)	(1.9)	(1.2)	(0.8)	(0.4)
Other Income / PBT (%)	12.9	26.9	13.4	276.9	167.2	208.6	45.0	32.1
Effective Tax Rate (%)	57.2	69.4	39.2	(32.6)	(308.5)	(507.7)	35.0	35.0
NWC / Total Assets (%)	10.6	12.2	8.9	8.4	10.0	12.9	11.6	12.1
Inventory Turnover (days)	21.0	20.8	18.3	22.8	20.3	20.6	19.9	19.2
Receivables (days)	122.2	148.4	138.0	131.9	65.7	66.6	67.1	59.2
Payables (days)	110.3	128.5	152.9	202.1	167.6	156.1	149.3	144.0
D/E Ratio (x)	3.8	3.3	3.1	4.2	3.5	3.2	2.8	2.4
<b>Profitability Ratios (%)</b>								
Rec. Net Income Margins	1.5	0.7	(3.9)	2.2	4.5	3.6	4.7	5.6
RoCE	3.6	2.3	1.3	8.1	23.4	37.0	5.8	6.0
RoNW	4.7	1.9	(10.7)	4.5	9.3	6.7	8.5	9.7
Dividend Payout Ratio	56.1	151.3	(24.3)	57.3	26.5	32.7	23.9	19.5
Dividend Yield	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
EBITDA Margins	21.6	20.2	21.9	19.2	20.6	21.5	22.5	22.1

Source: Company data, I-Sec research

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