

# Retail Equity Research

## Tata Power Company Limited

Electric Utilities

BSE CODE: 500400

NSE CODE: TATAPOWER

Bloomberg CODE: TPWR:IN

SENSEX: 49,581

**BUY**

12M Investment period

Rating as per Mid Cap

CMP Rs. 103

TARGET Rs. 120

RETURN 17% 

(Closing: 17-05-21)

**KEY CHANGES:**

**TARGET** 

**RATING** 

**EARNINGS** 

### Solid quarter; Outlook improved

The Tata Power Company Limited generates and supplies electricity. The Company constructs and operates independent power plants, as well as specializes in transmission and distribution of electricity. Tata Power Company delivers its products and services in India.

- Revenue up 53.0% YoY in Q4FY21 on all-round improvements seen in both B2B & B2C verticals and across its generation, transmission and distribution operations.
- EBITDA margins remained under pressure declining 11.3pps YoY to 15.2% on higher costs and lag in price hikes.
- Company acquired four licenses for retail power distribution in Odisha, thereby expanding its total customer base to over 11.7mn. With improved outlook, we upgrade our rating on the stock to BUY with a revised target price of Rs. 120 based on 17x FY23E adj. EPS.

### Demand drives topline growth

Q4FY21 consolidated revenue rose 53.0% YoY to Rs. 10,127cr, aided by growing demand across businesses and operations, with the company having recently acquired retail power distribution rights in the state of Odisha. EBITDA declined 12.1% YoY to Rs. 1,541cr on significant increase in raw material (+701.2% YoY) and employee (+93.6% YoY) costs. As a result, EBITDA margin contracted to 15.2% vs. 26.5% in Q4FY20. Benefiting from lower interest expenses and tax gains, adj. PAT grew to Rs. 483cr vs. Rs. 82cr in prior year period.

### Key concall highlights

- Company has set targets of generating revenue of over Rs. 27,000cr in FY25, with capex spends of Rs. 15,000cr over the next 5 years.
- Management expects EBITDA margins to improve substantially with new orders factoring in price hikes, while existing orders may undergo some headwinds temporarily till completion.
- On the EV front, the company tied up with OEM partners to provide home charging facilities to EV car buyers. On the other hand, it has set up close to 500 public charging points in nearly 100 cities and plans to expand to over 3,000 charging points in the next one year. It has also collaborated with fleet owners which serves as an assured revenue model.

### Renewable energy unit IPO in the works

Company expects to raise just over Rs. 3,500cr by listing its renewables business. Currently, TATA Power has 12.8GW generation capacity, of which around 30% comes from renewable portfolio, consisting of wind and solar projects. The existing plan is in the works as per management and to be presented soon to its board for approval as it looks to list it sometime during the current fiscal year.

### Valuation

Company has a stated target of going net carbon zero by 2050, as it looks to rapidly increase its green energy portfolio, while simultaneously also putting an end to plans for setting up any new coal-based plants. With rapidly growing generation capacity at its disposal, strengthened focus on EV and renewables businesses, and some of its loss making facilities witnessing a turnaround, we expect company's performance to improve from hereon with margins expected to expand significantly from current levels. We estimate EBITDA margin to improve to 23.1% by FY23E and hence PAT to grow at 34.9% FY21-23E CAGR. With improved outlook, we upgrade our rating on the stock to BUY with a revised target price of Rs. 120 based on 17x FY23E adj. EPS.

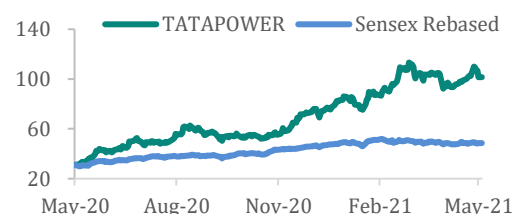
### Company Data

Market Cap (cr)	Rs. 32,419
Enterprise Value (cr)	Rs. 68,464
Outstanding Shares (cr)	319.6
Free Float	53.0%
Dividend Yield	1.5%
52 week high	Rs. 115
52 week low	Rs. 30
6m average volume (cr)	0.3
Beta	1.0
Face value	Rs. 1

Shareholding %	Q2FY21	Q3FY21	Q4FY21
Promoters	26.8	26.7	26.7
FII's	30.2	29.3	29.6
MFs/Insti	14.6	14.9	14.2
Public	21.3	21.4	21.6
Others	7.2	7.6	8.0
Total	100.0	100.0	100.0
Promoters' pledge	0.0	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	16.2%	81.2%	227.8%
Absolute Sensex	-5.5%	11.7%	56.6%
Relative Return*	21.7%	69.5%	171.2%

\*over or under performance to benchmark index



Consolidated (cr)	FY21A	FY22E	FY23E
Sales	32,468	36,851	39,984
Growth (%)	11.4	13.5	8.5
EBITDA	7,367	8,492	9,240
EBITDA Margin (%)	22.7	23.0	23.1
Adj. PAT	1,237	1,927	2,252
Growth (%)	56.3	55.8	16.9
Adj. EPS	3.9	6.0	7.0
Growth (%)	32.3	55.8	16.9
P/E	26.7	16.8	14.4
P/B	1.5	1.4	1.3
EV/EBITDA	9.5	8.1	7.2
ROE (%)	5.1	8.1	8.8
D/E	1.6	1.5	1.3

## Quarterly Financials (Consolidated)

### Profit & Loss Account

	Q4FY21	Q4FY20	YoY Growth %	Q3FY21	QoQ Growth %	FY21	FY20	YoY Growth %
Revenue	10,127	6,621	53.0	7,598	33.3	32,468	29,136	11.4
<b>EBITDA</b>	<b>1,541</b>	<b>1,753</b>	<i>(12.1)</i>	<b>1,855</b>	<i>(16.9)</i>	<b>7,367</b>	<b>8,505</b>	<i>(13.4)</i>
EBITDA margins	15.2	26.5	(1,130bps)	24.4	(920bps)	22.7	29.2	(650bps)
Depreciation	663	687	<i>(3.5)</i>	738	<i>(10.2)</i>	2,745	2,634	4.2
<b>EBIT</b>	<b>877</b>	<b>1,066</b>	<i>(17.7)</i>	<b>1,116</b>	<i>(21.4)</i>	<b>4,622</b>	<b>5,872</b>	<i>(21.3)</i>
Interest	890	1,091	<i>(18.4)</i>	966	<i>(7.8)</i>	4,010	4,494	<i>(10.8)</i>
Other Income	436	260	67.5	109	299.4	611	(189)	423.8
Exceptional Items	(90)	320	<i>n.m.</i>	(76)	<i>(18.7)</i>	(109)	226	<i>n.m.</i>
<b>PBT</b>	<b>680</b>	<b>870</b>	<i>(21.8)</i>	<b>336</b>	<i>102.5</i>	<b>1,987</b>	<b>2,368</b>	<i>(16.1)</i>
Tax	(108)	23	<i>n.m.</i>	103	<i>n.m.</i>	502	641	<i>(21.8)</i>
Sh. of profit from Associate	348	315	10.7	152	128.5	873	953	<i>(8.3)</i>
Minority Interest	88	72	22.4	70	25.7	311	299	4.1
<b>Reported PAT</b>	<b>393</b>	<b>403</b>	<i>(2.4)</i>	<b>248</b>	<i>58.3</i>	<b>1,127</b>	<b>1,017</b>	<i>10.8</i>
Adjustments	90	(320)	<i>n.m.</i>	76	18.7	109	(226)	<i>n.m.</i>
<b>Adj. PAT</b>	<b>483</b>	<b>82</b>	<i>486.1</i>	<b>324</b>	<i>49.0</i>	<b>1,237</b>	<b>791</b>	<i>56.3</i>
No. of shares	319.6	270.5	18.1	319.6	-	319.6	270.5	18.1
<b>Adj. EPS (Rs.)</b>	<b>1.5</b>	<b>0.3</b>	<i>396.1</i>	<b>1.0</b>	<i>49.0</i>	<b>3.9</b>	<b>2.9</b>	<i>32.3</i>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenue	34,221	37,301	36,851	39,984	7.7	7.2
EBITDA	8,253	8,804	8,492	9,240	2.9	5.0
Margins (%)	24.1	23.6	23.0	23.1	<i>(110bps)</i>	<i>(50bps)</i>
Adj. PAT	1,677	2,017	1,927	2,252	14.9	11.6
Adj. EPS	5.2	6.3	6.0	7.0	14.9	11.6

## PROFIT & LOSS

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>29,881</b>	<b>29,136</b>	<b>32,468</b>	<b>36,851</b>	<b>39,984</b>
% change	1.9	(2.5)	11.4	13.5	8.5
<b>EBITDA</b>	<b>7,131</b>	<b>8,505</b>	<b>7,367</b>	<b>8,492</b>	<b>9,240</b>
% change	4.7	19.2	(14.3)	15.3	9.0
Depreciation	2,393	2,634	2,745	2,846	3,097
<b>EBIT</b>	<b>4,738</b>	<b>5,872</b>	<b>4,622</b>	<b>5,646</b>	<b>6,143</b>
Interest	4,170	4,494	4,010	3,612	3,584
Other Income	3,251	990	1,375	1,478	1,546
<b>PBT</b>	<b>3,819</b>	<b>2,368</b>	<b>1,987</b>	<b>3,512</b>	<b>4,104</b>
% change	31.0	(38.0)	(16.1)	76.8	16.9
Tax	1,088	641	502	1,053	1,231
Tax Rate (%)	28.5	27.1	25.3	30.0	30.0
<b>Reported PAT</b>	<b>2,356</b>	<b>1,017</b>	<b>1,127</b>	<b>1,927</b>	<b>2,252</b>
Adj*	(1,746)	(226)	109	-	-
<b>Adj PAT</b>	<b>610</b>	<b>791</b>	<b>1,237</b>	<b>1,927</b>	<b>2,252</b>
% change	(55.6)	29.6	56.3	55.8	16.9
No. of shares (cr)	270.5	270.5	319.6	319.6	319.6
<b>Adj EPS (Rs.)</b>	<b>2.3</b>	<b>2.9</b>	<b>3.9</b>	<b>6.0</b>	<b>7.0</b>
% change	(54.8)	29.6	32.3	55.8	16.9
DPS (Rs.)	1.3	1.6	1.6	1.6	1.6
CEPS (Rs.)	10.8	12.3	12.0	14.4	16.2

## CASH FLOW

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Net inc. + Depn.</b>	<b>4,677</b>	<b>3,562</b>	<b>3,721</b>	<b>4,602</b>	<b>5,176</b>
Non-cash adj.	1,674	4,728	4,224	2,878	3,295
Changes in W.C	(1,777)	(915)	513	(202)	(113)
<b>C.F. Operation</b>	<b>4,574</b>	<b>7,375</b>	<b>8,458</b>	<b>7,277</b>	<b>8,358</b>
Capital exp.	(3,533)	(2,189)	(1,796)	(3,317)	(3,599)
Change in inv.	2,735	(466)	169	(50)	(27)
Other invest.CF	479	2,113	2,185	1,540	1,685
<b>C.F - Investment</b>	<b>(319)</b>	<b>(543)</b>	<b>558</b>	<b>(1,827)</b>	<b>(1,941)</b>
Issue of equity	97	100	3,151	-	-
Issue/repay debt	(642)	(107)	(5,773)	(174)	(870)
Dividends paid	(410)	(501)	(526)	(495)	(495)
Other finance.CF	(4,229)	(4,602)	(4,454)	(3,781)	(3,762)
<b>C.F - Finance</b>	<b>(5,184)</b>	<b>(5,110)</b>	<b>(7,603)</b>	<b>(4,451)</b>	<b>(5,127)</b>
Chg. in cash	(930)	1,723	1,413	1,000	1,290
Closing cash	787	2,094	6,113	7,112	8,403

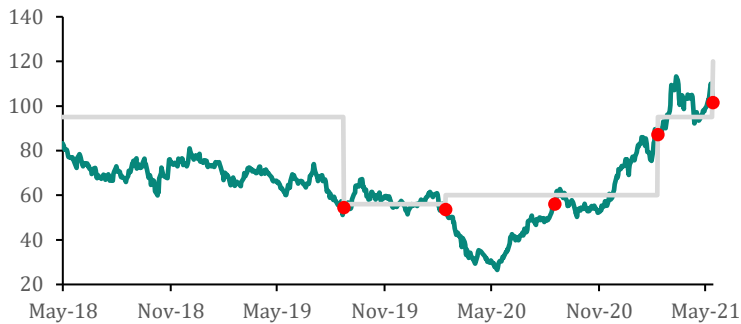
## BALANCE SHEET

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
Cash	787	2,094	6,113	7,112	8,403
Accounts Receivable	4,445	4,426	5,001	5,528	5,798
Inventories	1,706	1,752	1,885	1,964	2,079
Other Cur. Assets	14,117	15,482	12,898	13,000	13,064
Investments	13,375	13,835	12,650	12,257	11,845
Gross Fixed Assets	57,957	60,147	61,942	65,259	68,858
Net Fixed Assets	41,102	44,663	48,749	49,586	50,447
CWIP	2,576	1,612	3,600	3,420	3,249
Intangible Assets	3,203	3,004	3,140	3,124	3,108
Def. Tax (Net)	89	74	184	386	451
Other Assets	2,762	2,806	4,632	4,603	4,574
<b>Total Assets</b>	<b>84,163</b>	<b>89,748</b>	<b>98,851</b>	<b>100,980</b>	<b>103,017</b>
Current Liabilities	14,698	15,740	22,533	22,875	23,406
Provisions	334	407	840	856	873
Debt Funds	45,702	45,261	39,872	39,698	38,828
Other Liabilities	2,957	6,442	10,357	10,337	10,318
Equity Capital	271	271	320	320	320
Reserves & Surplus	18,035	19,296	22,003	23,434	25,190
Shareholder's Fund	18,306	19,566	22,322	23,754	25,510
Minority Interest	2,167	2,332	2,927	3,459	4,081
<b>Total Liabilities</b>	<b>84,163</b>	<b>89,748</b>	<b>98,851</b>	<b>100,980</b>	<b>103,017</b>
<b>BVPS (Rs.)</b>	<b>68</b>	<b>72</b>	<b>70</b>	<b>74</b>	<b>80</b>

## RATIOS

Y.E March	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	23.9	29.2	22.7	23.0	23.1
EBIT margin (%)	15.9	20.2	14.2	15.3	15.4
Net profit mgn.(%)	7.9	3.5	3.5	5.2	5.6
ROE (%)	12.9	5.2	5.1	8.1	8.8
ROCE (%)	7.2	8.7	7.1	8.4	9.0
<b>W.C &amp; Liquidity</b>					
Receivables (days)	54.3	55.4	56.2	54.8	52.9
Inventory (days)	32.3	37.2	34.3	31.2	30.7
Payables (days)	103.7	108.2	129.5	119.5	115.0
Current ratio (x)	0.7	0.9	0.8	0.9	0.9
Quick ratio (x)	0.2	0.3	0.4	0.4	0.5
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	0.5	0.5	0.5	0.6	0.6
Total asset T.O (x)	0.4	0.3	0.3	0.4	0.4
Int. coverage ratio (x)	1.1	1.3	1.2	1.6	1.7
Adj. debt/equity (x)	2.2	2.1	1.6	1.5	1.3
<b>Valuation</b>					
EV/Sales (x)	2.2	1.9	2.1	1.9	1.7
EV/EBITDA (x)	9.3	6.4	9.5	8.1	7.2
P/E (x)	31.0	10.9	26.7	16.8	14.4
P/BV (x)	1.0	0.4	1.5	1.4	1.3

## Recommendation Summary (Last 3 years)



Dates	Rating	Target
31-Aug-16	HOLD	82
9-Mar-17	HOLD	83
20-Dec-17	HOLD	95
23-Aug-19	HOLD	56
13-Feb-20	HOLD	60
17-Aug-20	HOLD	60
9-Feb-21	HOLD	95
18-May-21	BUY	120

Source: Bloomberg, Geojit Research.

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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