

Tata Power

BSE Sensex	S&P CNX
19,461	5,898
Bloomberg	TPWR IN
Equity Shares (m)	2,373.3
M.Cap. (INR b)/(USD b)	232.6/4.3
52-Week Range (INR)	122/86
1,6,12 Rel. Perf. (%)	-8/-14/-22

CMP: INR98
Neutral
Financials & Valuation (INR b)

Y/E March	2013E	2014E	2015E
Sales	93.0	97.5	102.2
EBITDA	21.0	21.6	22.4
NP	10.0	9.2	11.4
Adj. EPS (INR)	4.2	3.9	4.8
EPS Gr. (%)	(43.0)	(8.7)	24.9
BV/Sh. (INR)	51.0	53.8	57.1
RoE (%)	8.9	7.8	8.3
RoCE (%)	6.4	6.5	6.7
Payout (%)	27.6	29.4	31.8

Valuation

P/E (x)	23.2	25.4	20.3
P/BV (x)	1.9	1.8	1.7
EV/EBITDA (x)	15.1	14.0	13.0
Div. yield (%)	1.3	1.3	1.3

- Tata Power's (TPWR) adjusted standalone PAT stood at INR1.3b v/s our estimate of INR2.2b, led by lower other income of ~INR1b. Consolidated loss stood at INR3.3b, which includes INR6b of write-off for Mundra UMPP project, INR1.3b of interest on arrears for its Mumbai distribution business and INR860m of forex loss. Thus, Adjusted PAT stood at INR2.8b v/s estimate of INR3.3b.
- Lower-than-estimated performance is driven by marginally lower contribution from mining SPVs, and higher losses at Mundra/Maithon project. Realizations for mining SPVs have come off by 25% YoY and 9% QoQ due to weakness in global coal prices. For Maithon project, performance was impacted due to transmission corridor non-availability, while management is confident of achieving fuel supply for full capacity.
- In Mundra UMPP project, the fuel cost under-recovery after assuming usage of 70% low GCV coal, worked out to ~INR0.5/unit. Tariff for the project is under review. TPWR in the interim is working on a scheme to transfer/merge 75% stake in coal SPV with CGPL to provide comfort to lenders due to higher losses.
- We cut FY13E consolidated earnings by 15% and maintain FY14E estimates. We expect consolidated PAT at INR10b in FY13E (earlier INR12b) and INR9.2b in FY14E (flat YoY). Stock trades at FY14E PER of 25x and P/B of 1.8x (RoE of 6.5%). **Neutral.**

Quarterly Performance (Standalone)

(INR Million)

Y/E March	FY12				FY13E				FY12	FY13	FY13	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Units Generated	3,889	3,772	3,970	3,599	4,259	4,272	3,873	3,588	15,230	15,992	4,000	-3
Total Operating Income	19,212	19,481	22,519	23,747	22,841	25,198	25,491	19,473	84,958	93,003	23,625	
Change (%)	2.9	19.1	36.3	34.7	18.9	29.3	13.2	-18.0	22.8	9.5	4.9	
EBITDA	4,279	4,189	4,751	4,443	3,759	5,279	5,685	6,266	17,662	20,989	4,725	20
Change (%)	-5.1	19.3	43.2	7.8	-12.1	26.0	19.7	41.0	14.3	18.8	-0.6	
As of % Sales	22.3	21.5	21.1	18.7	16.5	21.0	22.3	32.2	20.8	22.6	20.0	
Depreciation	1,331	1,353	1,512	1,508	1,548	1,556	1,281	1,842	5,704	6,227	1,575	-19
Interest	1,124	1,165	1,280	1,388	1,386	1,643	1,788	1,971	4,957	6,789	1,375	30
Other Income	2,476	3,323	4,105	-69	3,456	1,963	318	650	9,835	6,386	1,200	-73
PBT	4,299	4,995	6,065	1,478	4,281	4,043	2,934	3,102	16,837	14,360	2,975	-1
Tax	1,484	1,865	1,483	308	1,158	1,083	770	866	5,140	3,877	803	
Effective Tax Rate (%)	34.5	37.3	24.5	20.9	27.1	26.8	26.2	27.9	30.5	27.0	27.0	
Reported PAT	2,816	3,130	4,582	1,170	3,123	2,960	2,164	2,236	11,696	10,483	2,172	
Adjusted PAT	2,940	3,658	1,844	2,295	4,140	2,969	1,285	2,236	10,736	10,630	2,172	-41
Change (%)	33.9	68.3	23.9	43.1	40.8	-18.8	-30.3	-2.5	38.7	-1.0	17.8	
Consolidated Adjusted PAT	4,158	4,425	5,523	3,522	3,059	2,062	2,759	2,164	17,628	10,044	3,259	-15
Change (%)	-1.0	12.8	34.9	-36.3	-26.4	-53.4	-50.0	-38.6	-0.7	-43.0	-41.0	

E: MOSL Estimates

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3QFY13 adj PAT lower-than-estimate led by lower other income, reported PAT boosted by one-offs

- TPWR reported standalone revenues of INR25.4b (up 13% YoY), EBITDA of INR5.7b (up 20% YoY), and reported PAT of INR2.2b (v/s INR4.6b YoY). Reported PAT includes INR420m forex loss and INR1.3b of interest on regulated asset/recovery for its Mumbai distribution area.
- Adjusted for the same, net profit stood at INR1.3b, lower than our estimate of INR2.2b. Lower PAT is largely on account of lower treasury income (dividend income from mining companies is Nil, in line with estimate) at ~INR320m, v/s estimate of INR1.2b. Adjusted for INR1.3b interest on arrears, EBITDA at INR4.4b (reported EBITDA at INR5.7b) was in line with our estimate of INR4.7b.
- Also, the standalone numbers were partially impacted due to lower merchant realization for its Haldia unit (219MUs, flat YoY) at INR2.54/unit, v/s INR3.37/unit YoY.

Consolidated PAT marginally below estimate; Losses continue for Mundra/ Maithon project; Contribution from KPC/Arutmin SPVs tad lower

- For 3QFY13, TPWR reported consolidated loss of INR3.3b. The reported numbers however include 1) forex loss of INR860m, 2) interest on arrears of INR1.3b, 3) impairment loss of INR6b at Mundra UMPP and 4) INR660m charge on account of deferred stripping cost at Arutmin mines. Adjusted PAT thus stood at INR2.8b, marginally lower than our estimate of INR3.3b.
- Lower performance is partly led by 1) marginally lower contribution from mining SPVs (EBIT at INR3.1b v/s est of INR3.6b), 2) higher losses at Mundra UMPP (INR2.3b v/s est of INR1.8b) and 3) Maithon project (INR152m loss v/s est of break-even).

Profit of coal SPVs driven by volumes, realization falls steeply QoQ

- During 3QFY13, TPWR's share of revenues from coal mining companies (KPC/ Arutmin) stood at INR24.6b (down 9% YoY). Coal production stood at 23m tons (v/s 19.4m tons QoQ and 18.7m ton YoY), while sales stood at 20.7m tons (v/s 15.5m tons QoQ and 17.5m tons YoY).
- Realization for the quarter stood at USD71.6/ton v/s USD78.4/ton in 2QFY13 and USD95/ton YoY. Sales volume for the quarter stood muted. Since 2QFY13, the inventory accretion of coal at KPC/Aurtmin mines has been ~6.1m tons. This also partially led to an increase in capital employed for mining companies.
- Production cash cost stood at USD41/ton, leaving gross contribution at USD30/ton, down from USD33/ton QoQ and USD54/ton YoY. Lower gross margin is led by decline in realization.
- EBIT for coal mining companies (TPWR's share) stood at INR3.1b, v/s INR2.9b QoQ, despite higher volumes, as realization came off. EBIT/ton thus stood lower at USD9.3/ton v/s USD11.6/ton QoQ.
- Contribution from KPC/Arutmin mines may continue to remain under pressure due to softening coal prices globally. RB Index is ~USD85/ton now; RB Index has come off from an average of USD107/ton in 4QCY11 (Oct-Dec 11) to USD86/ton in 4QCY12 (Oct-Dec 12) and USD88/ton in 3QCY12 (Jul-Sep 12).

Operational/financial performance of mining companies

	3QFY13	3QFY12	chg(%)	FY13E	FY12	chg(%)
Operational Details						
Production (m tons)	23	19	23	75	67	12
Sales (m tons)	21	18	18	73	65	12
Realization (USD/ton)	72	95	(25)	76	94	(19)
Cash cost of production (USD/ton)	41	41	1	44	44	1
Financial Details						
Revenues (INR m)	24,640	27,007	(9)	85,047	91,965	(8)
EBIT (INR m)	3,109	1,353	130	11,895	19,881	(40)

Source: Company, MOSL

Subsidiary/associate companies' performance

- **Tata Power Delhi Distribution** (TDPPL, 51% stake) reported 3QFY13 net profit of INR766m v/s INR304m YoY. Regulated equity for TDPPL stood at INR5b (for 51% share of TPWR). PAT for TDPPL has improved due to incentives earned on achievement of AT&C losses.
- **Powerlinks Transmission** (51% stake) reported PAT of INR256m, while **Tata Power Trading Company** (100% stake) reported PAT of INR70m in 3QFY13, v/s INR40m YoY.
- **Coastal Gujarat Project Ltd** (CGPL, SPV housing Mundra UMPP) reported revenues of INR8b, leading to an average realisation of INR2.45/unit. Given impairment of INR6b and higher fixed cost (ports charges on take or pay, higher O&M and Coal) PAT loss stood at INR8.3b (adjusted at INR2.3b, excluding impairment).
- TPWR shared fuel cost (incl shipment/port charges) for the quarter at ~INR2/unit, while variable/fuel component of tariff stood at INR1.50/unit, indicating an under-recovery of INR0.5/unit.
- Management indicated that the hearing process at CERC is progressing well but could not give any definite timeline for redress of tariff review process. TPWR in the interim is working on a scheme to transfer/merge 75% stake in coal SPV with CGPL to provide comfort to lenders due to higher losses. This is subject to formal approval/comfort from lenders.
- **Maithon project (74% stake)** reported revenues of INR5.2b and reported loss of INR152m v/s loss of INR858m YoY. During 2QFY13, Maithon project resolved issues pertaining to construction of railway line and initiated work on the acquisition of land. Management expects entire land to be acquired by March-13 and construction of railway line to start by Dec-13.
- During the quarter, 700MW capacity was lined up on regulated basis and management indicated that fuel supply is ensured now for full capacity. Transmission corridor availability is however hampering operations for Unit-2. TPWR is in the process of tying up capacity to overcome transmission availability issue.

Financials of subsidiaries/associate companies (INR m)

	3QFY13	3QFY12	Chg (%)	FY13E	FY12	Chg (%)
Tata power Delhi Distn.						
Revenues	13,002	10,614	22	56,103	51,947	8
PAT	766	304	152	2,583	3,386	(24)
Powerlinks Transmission						
Revenues	676	701	(4)	2,722	2,816	(3)
PAT	256	280	(9)	1,073	1,128	(5)
Tata Power Trading						
Revenues	9,979	4,898	104	34,475	19,267	79
PAT	70	40	75	253	141	80
Maithon						
Revenues	5,174	1,010	412	16,739	3,697	353
PAT	(152)	(858)	NA	(191)	(1,740)	NA
Coal mining companies						
Revenues	24,640	27,007	(9)	85,047	91,965	(8)
EBIT	3,109	1,353	130	11,895	19,881	(40)

Source: Company, MOSL

Cut earnings estimates, maintain Neutral

- We cut our consolidated earnings for TPWR by 15% for FY13E to factor higher generation/under-recovery at Mundra and Maithon project and lower other income. We now expect consolidated PAT at INR10b in FY13E (earlier INR12b) and INR9.2b in FY14E (unchanged).
- Stock trades at FY14E PER of 25x and P/B of 1.8x (RoE of 6.5%). Maintain **Neutral**.

Tata Power: an investment profile

Company description

The Tata Power Company Ltd is India's largest private sector power generating company with an installed capacity of ~7.7GW. It has merchant power portfolio of 100MW of the current installed capacity. TPWR's operational capacity is expected to add the last unit of Mundra UMPP in 1HFY14. Additionally, company is working on project development of 9GW (1GW under construction).

Key investment arguments

- Equity funding requirement for under-construction projects is largely met. Returns on these projects are capped and thus provide limited upside.
- Future growth in capacity from projects under development (9GW) could be equity dilutive.

Key investment risks

- RB Index has come off to ~USD85/ton from an average of USD107/ton in 4QCY11 (Oct-Dec 11) to USD88/ton in 3QCY12 (Jul-Sep 12). Thus, the net long position of TPWR poses risks to its earnings.

Recent developments

- TPWR has filed a tariff revision petition with CERC and the hearing is on.
- Company is in early stage of talks with IDFCBSE, private equity fund-owned Green Infra Ltd to merge the renewable energy assets of both companies.

Valuation and view

- We cut consolidated earnings for TPWR by 15% for FY13E to factor higher generation/under-recovery at Mundra and Maithon project and lower other income. We now expect consolidated PAT at INR10b in FY13E (earlier INR12b) and INR9.2b in FY14E (unchanged).
- Stock trades at FY14E PER of 25x and P/B of 1.8x (RoE of 6.5%). Maintain **Neutral**.

Sector view

- Power sector has begun to witness several initiatives by authorities to address concerns on SEBs, fuel supply pacts and PPAs. It would however take a while before clarity on several issues emerges. In this environment, we continue to prefer CPSUs which are relatively better-positioned on these fronts.

EPS: MOSL forecast v/s Consensus (INR)

	MOSL Forecast	Consensus Forecast	Variation (%)
FY13	4.4	5.1	-13.3
FY14	4.1	6.0	-31.3

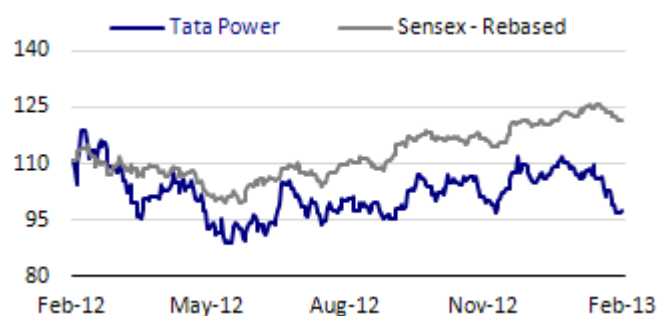
Shareholding Pattern (%)

	Dec-12	Sep-12	Dec-11
Promoter	34.8	34.8	35.1
Domestic Inst	11.4	11.8	14.3
Foreign	46.1	45.3	42.1
Others	7.7	8.0	8.5

Target Price and Recommendation

Current Price (INR)	Target Price (INR)	Upside (%)	Reco.
98	-	-	Neutral

Stock performance (1 year)



Financials and Valuation

Income Statement		(INR Million)			
Y/E March	2012	2013E	2014E	2015E	
Total Revenues	84,959	93,003	97,488	102,194	
Cost of Energy purchase	6,475	6,027	4,031	1,536	
Cost of fuel	46,369	51,006	56,106	61,717	
Administ. & Other Exps	14,268	14,981	15,730	16,517	
EBITDA	17,847	20,989	21,620	22,424	
% of Total Revenues	21.0	22.6	22.2	21.9	
Depreciation	5,704	6,227	5,449	5,449	
Interest	5,149	6,789	8,239	8,001	
Other Income	9,835	6,386	6,344	7,179	
PBT	16,829	14,360	14,276	16,153	
Tax	-5,131	-3,877	-4,568	-5,169	
Rate (%)	-30.5	-27.0	-32.0	-32.0	
Reported PAT	11,698	10,483	9,708	10,984	
Change (%)	24.2	-10.4	-7.4	13.1	
Recurring PAT	10,737	10,483	9,708	10,984	
Change (%)	38.8	-2.4	-7.4	13.1	
Consolidated PAT	17,628	10,044	9,166	11,449	
Change (%)	0.6	-43.0	-8.7	24.9	
Dividend (Inc. tax)	2,967	3,085	3,085	3,085	

* Incl share of profit from Bumi Resources

Balance Sheet		(INR Million)			
Y/E March	2012	2013E	2014E	2015E	
Share Capital	2,373	2,373	2,373	2,373	
Reserves	111,225	118,622	125,245	133,143	
Net Worth	113,598	120,995	127,618	135,517	
Loans	91,331	121,000	116,000	116,000	
Capital Cont. from cust.	644	644	644	644	
Approp. to project cost	5,336	5,336	5,336	5,336	
Capital Employed	210,909	247,976	249,598	257,497	
	19,650				
Gross Fixed Assets	124,947	120,561	120,561	120,561	
Less: Depreciation	52,970	59,451	64,901	70,350	
Net Fixed Assets	71,977	61,109	55,660	50,211	
Capital WIP	5,858	0	0	0	
Investments	97,927	125,500	139,723	139,945	
Deffered Tax Asset	-4,190	-4,190	-4,190	-4,190	
Curr. Assets	75,420	103,462	97,087	112,559	
Inventory	8,545	9,394	9,815	10,251	
Debtors	10,034	22,061	23,050	24,075	
Cash & Bank Balance	10,874	22,539	31,807	42,316	
Loans & Advances	45,968	49,468	32,416	35,916	
Current Liab. & Prov.	36,082	37,905	38,682	41,028	
Sundry Liabilities	27,415	30,139	31,490	32,890	
Provisions	8,667	7,766	7,192	8,138	
Net Current Assets	39,338	65,557	58,405	71,531	
Application of Funds	210,909	247,976	249,598	257,497	

E: MOSL Estimates

Ratios		(INR Million)			
Y/E March	2012	2013E	2014E	2015E	
Basic EPS (INR) (Recu.)	4.5	4.4	4.1	4.6	
Consolidated EPS	7.4	4.2	3.9	4.8	
Fully Diluted Cons. EPS	7.4	4.2	3.9	4.8	
CEPS (INR)	6.9	7.0	6.4	6.9	
Book Value	47.9	51.0	53.8	57.1	
DPS	1.3	1.3	1.3	1.3	
Payout (incl. Div. Tax.)	39.9	27.6	29.4	31.8	
Valuation (x)					
P/E	13.2	23.2	25.4	20.3	
EV/EBITDA	16.7	15.1	14.0	13.0	
EV/Sales	3.5	3.4	3.1	2.9	
Price/Book Value	2.0	1.9	1.8	1.7	
Dividend Yield (%)	1.3	1.3	1.3	1.3	
Profitability Ratios (%)					
RoE	9.8	8.9	7.8	8.3	
RoCE	6.2	6.4	6.5	6.7	
Turnover Ratios					
Debtors (Days)	43.1	86.6	86.3	86.0	
Inventory (Days)	36.7	36.9	36.7	36.6	
Asset Turnover (x)	0.4	0.4	0.4	0.4	
Leverage Ratio					
Debt/Equity (x)	0.7	0.9	0.8	0.7	

Cash Flow Statement		(INR Million)			
Y/E March	2012	2013E	2014E	2015E	
PBT before EO Items	16,829	14,360	14,276	16,153	
Add : Depreciation	5,704	6,227	5,449	5,449	
Interest	5,149	6,789	8,239	8,001	
Less : Direct Taxes Paid	5,131	3,877	4,568	5,169	
(Inc)/Dec in WC	-2,165	-14,553	16,419	-2,616	
CF from operations	20,386	8,945	39,815	21,818	
Extra-ordinary Items	961	0	0	0	
CF from oper. incl EOI	19,425	8,945	39,815	21,818	
(Inc)/dec in FA	-15,408	10,498	0	0	
(Pur)/Sale of Investment:	-18,537	-27,573	-14,223	-222	
CF from investments	-33,944	-17,075	-14,223	-222	
(Inc)/Dec in Networkth	1,447	0	0	0	
(Inc)/Dec in Debt	23,688	29,669	-5,000	0	
(Inc)/Dec in Cap.Contrib.	0	0	0	0	
Less : Interest Paid	5,149	6,789	8,239	8,001	
Dividend Paid	2,967	3,085	3,085	3,085	
CF from Fin. Activity	17,020	19,795	-16,324	-11,086	
Inc/Dec of Cash	2,501	11,666	9,268	10,509	
Add: Beginning Balance	8,373	10,874	22,539	31,807	
Closing Balance	10,874	22,539	31,807	42,316	

E: MOSL Estimates

N O T E S

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3. Broking relationship with company covered	No
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