

BSE SENSEX
35,514

S&P CNX
10,672

CMP: INR74

TP: INR72 (-3%)

Neutral



Stock Info

Bloomberg	TPWR IN
Equity Shares (m)	2,705
M.Cap.(INRb)/(USDb)	200.6 / 2.9
52-Week Range (INR)	102 / 60
1, 6, 12 Rel. Per (%)	-8/4/-32
12M Avg Val (INR M)	535
Free float (%)	67.0

Financials Snapshot (INR b)

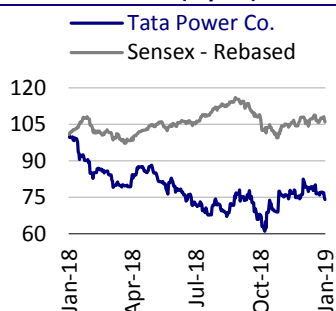
Y/E Mar	FY18	FY19E	FY20E
Net Sales	293.3	311.4	320.4
EBITDA	63.6	66.3	65.6
PAT	14.5	11.5	18.9
EPS (INR)	5.3	4.3	7.0
Gr. (%)	3.5	-20.4	64.5
BV/Sh (INR)	56.4	63.7	69.6
RoE (%)	10.7	7.1	10.5
RoCE (%)	6.3	6.3	5.9
P/E (x)	14.4	18.1	11.0
P/BV (x)	1.4	1.2	1.1

Shareholding pattern (%)

As On	Sep-18	Jun-18	Sep-17
Promoter	33.0	33.0	33.0
DII	24.6	24.6	24.6
FII	27.5	27.5	26.2
Others	15.0	15.0	16.2

FII Includes depository receipts

Stock Performance (1-year)



BEST extends Trombay 676MW PPA by five years

Maintain Neutral

BEST extends Trombay PPA by five years, removes uncertainty

After about a year-long competitive bidding process, BEST DISCOM found it economical to extend the existing PPA with Tata Power's Trombay and hydro power plants due to transmission constraints in Mumbai. Mumbai distribution circle relies heavily on embedded generation. There are limitations in sourcing power from outside Mumbai. The PPA (for ~676MW) is extended by five years to Mar'24. Tariff will continue to be based on regulatory norms in Maharashtra. The regulated equity in the plant is ~INR19b (~1,847MW).

Transmission constraints and cheaper hydro tilt equation in favor of Tata

The blended tariff of INR4.63/kWh under the existing PPA was lower than the competitively discovered price of INR4.72/kWh, which also shifted the balance in favor of Tata. The blended tariff under the existing PPA includes hydro assets of 227MW costing less than INR2.5/kWh and remaining coal/gas plants costing upward of INR4/kWh. BEST could have sliced and chosen the favorable portion from the existing PPA (i.e. hydro assets) and portions from the competitive bids to get a blended tariff lower than INR4.63/kWh. However, due to transmission limitation, requiring compulsory running of embedded generation, this option became unviable.

Other takeaways

BEST's total requirement was ~750MW. It will source another 100MW (~676MW is from Tata Trombay) from Manikaran Energy (to be supplied by Sai Wardha power plant) at INR3.94/kWh for five years.

We see two key takeaways for the sector from the BEST transaction.

- DISCOMs/regulators continue preferring structured power purchase contracts instead of relying on exchanges. Of BEST's requirement of 750MW, only 300MW is base load power.
- Medium-term contracts, instead of 25-year contracts, are likely to be the way forward. It was also noticed in the pilot scheme by PTC India for three-year PPA for 2,500MW.

Maintain Neutral

While we were already factoring in the continuation of the PPAs, the development removes uncertainty. The regulator has directed the implementing agency to monitor the progress of upcoming transmission lines in Mumbai and submit a quarterly progress report. It wants to ensure that such limitation does not arise again when the PPA comes up for renewal after five years. We maintain our **Neutral** rating on Tata Power with an SOTP-based TP of INR72/share.

Exhibit 1: Target price calculation (FY20E)

	Reg. Eq.	P/BV	EBITDA	Equity Value	TPWR's share (%)	Eq. Val.	Reg. Debt	Enterprise Value (EV)	Remarks
	(a)	(b)		d=axb		(e)	(f)	(e+f)	
Mumbai & Jojobera (S/A)	42,993	1.5	18,894	66,386	100	66,386	58,162	124,548	RoE = 15.5%, g = 5%
Delhi	15,705	1.4	7,377	22,308	51	11,377	36,644	48,021	RoE = 15.5%, g = 3%
Maithon	16,982	1.4	9,590	24,466	74	18,105	20,637	38,742	RoE = 17%, g=0
Subtotal (A)			35,861					211,311	Ke=11.3%

CGPL (Mundra) and coal JVs

	EV/EBITDA(x)	EBITDA	EV	Assumptions
	(g)	(h)	(g x h)	
DCF value of fixed charges		19,227	138,003	no under recoveries
Under recoveries in Var. cost	8	-17,836	-142,689	HBA Index USD85
PAT from coal JVs	10	13,107	131,067	HBA Index USD85
Subtotal (B)		14,497	126,381	

Other businesses

	EV/EBITDA(x)	EBITDA	EV	Assumptions
	(j)	(k)	(j x k)	
Renewables	8.0	17,737	141,895	
Haldia, trading etc.	8.0	10,622	84,975	
PAT of other JVs and assoc.	10	4,723	47,227	
Subtotal (C)		28,359	274,097	

Consolidated

Consolidated EV (A+B+C)		65,611	611,788	
Less: Debt			-421,849	
Investment unquoted	1		3,971	at book value
Investment quoted	0.8		803	20% discount to MTM
Net Equity value			194,713	
No. of shares			2,705	
Target Price (INR/share)			72	

Source: MOSL, Company

Financials and Valuations

Income Statement							(INR Million)	
Y/E Mar	2013	2014	2015	2016	2017	2018	2019E	2020E
Net Sales	330,254	356,487	337,276	295,009	278,977	293,312	311,423	320,428
Change (%)	27.0	7.9	-5.4	-12.5	-5.4	5.1	6.2	2.9
EBITDA	64,447	68,478	69,405	61,718	52,372	59,471	60,823	65,611
EBITDA Margin (%)	19.5	19.2	18.7	24.2	21.0	21.7	21.3	20.5
Depreciation	20,517	27,296	21,742	16,487	19,886	23,981	24,190	25,452
EBIT	43,930	41,182	47,663	45,230	32,487	35,490	36,633	40,159
Interest	26,355	34,399	36,993	32,358	31,140	37,230	39,743	35,955
Other Income	3,692	2,273	4,167	913	2,022	4,327	4,600	4,600
Extraordinary items	-8,500	0	0	-978	-6,515	10,308	16,371	5,179
PBT	12,767	9,055	14,837	12,807	-3,145	12,895	17,862	13,983
Tax	11,780	10,084	10,749	6,803	-458	1,643	4,416	5,217
Tax Rate (%)	92.3	111.4	72.4	53.1	14.6	12.7	24.7	37.3
Reported PAT	-854	-3,295	1,678	6,622	7,455	24,766	27,885	24,117
Adjusted PAT	7,646	-3,295	1,678	7,600	13,969	14,458	11,514	18,938
Change (%)	7.3	-143.1	-150.9	352.9	83.8	3.5	-20.4	64.5
Consolidated PAT	0	0	0	0	0	0	0	0
Change (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Balance Sheet							(INR Million)	
Y/E Mar	2013	2014	2015	2016	2017	2018	2019E	2020E
Share Capital	2,373	2,373	2,705	2,705	2,705	2,705	2,705	2,705
Reserves	105,012	104,733	122,716	113,629	115,090	149,897	169,609	185,462
Net Worth	107,385	107,106	125,421	116,334	117,795	152,602	172,314	188,167
Debt	393,823	416,725	423,419	403,486	503,154	500,892	466,121	460,811
Capital Cont. from cust.	0	0	0	0	0	0	0	0
Approp. to project cost	0	0	0	0	0	0	0	0
Deferred Tax	10,254	11,379	14,014	20,969	17,598	5,166	5,166	5,166
Total Capital Employed	532,108	557,943	587,779	558,286	657,237	678,813	665,148	677,217
Gross Fixed Assets	504,687	550,345	583,351	476,643	577,520	604,390	626,488	654,639
Less: Acc Depreciation	148,396	179,730	202,217	112,536	130,311	155,993	180,182	205,634
Net Fixed Assets	356,291	370,616	381,133	364,108	447,209	448,398	446,306	449,005
Capital WIP	23,576	33,887	36,505	13,449	21,779	16,526	16,526	16,526
Investments	26,427	26,787	27,326	114,468	108,592	119,928	121,929	124,992
Current Assets	209,278	219,373	243,207	215,266	226,458	227,068	210,421	216,903
Inventory	20,265	20,733	18,442	13,734	15,996	16,231	16,231	16,231
Debtors	33,050	45,426	55,640	35,402	38,321	27,889	30,952	31,363
Cash & Bank	24,673	18,956	21,064	16,740	20,521	16,219	22,091	38,962
Loans & Adv, Others	131,290	134,258	148,062	149,389	151,621	166,729	141,148	130,347
Curr Liabs & Provns	140,706	156,040	166,650	142,311	164,127	149,522	146,450	146,625
Net Current Assets	68,572	63,333	76,557	72,955	62,332	77,546	63,972	70,278
Total Assets	532,108	557,943	587,779	565,036	657,237	678,813	665,148	677,217

Financials and Valuations

Ratios

Y/E Mar	2013	2014	2015	2016	2017	2018	2019E	2020E
Basic (INR)								
EPS	3.2	-1.4	0.6	2.8	5.2	5.3	4.3	7.0
Fully Diluted Cons. EPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash EPS	11.9	10.1	8.7	8.9	12.5	14.2	13.2	16.4
Book Value	45.3	45.1	46.4	43.0	43.5	56.4	63.7	69.6
DPS	1.2	1.3	1.3	1.3	0.0	0.0	1.3	1.3
Payout (incl. Div. Tax.)	35.7	-90.0	209.5	46.3	0.0	0.0	30.5	18.6
Valuation(x)								
P/E	28.9	-61.1	124.3	23.0	14.9	14.4	18.1	11.0
Price / Book Value	2.1	1.9	1.7	1.5	1.8	1.4	1.2	1.1
EV/Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	9.5	9.1	10.1	8.2	12.1	11.2	10.2	9.9
Dividend Yield (%)	1.2	1.5	1.7	2.0	0.0	0.0	1.7	1.7
Profitability Ratios (%)								
RoE	7.0	-3.1	1.4	6.3	11.9	10.7	7.1	10.5
RoCE	7.0	6.1	6.1	8.6	6.8	6.3	6.3	5.9
RoIC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turnover Ratios (%)								
Asset Turnover (x)	0.6	0.6	0.6	0.5	0.4	0.4	0.5	0.5
Debtors (No. of Days)	37	47	60	44	50	35	36	36
Inventory (No. of Days)	22	21	20	17	21	20	19	18
Leverage Ratios (%)								
Net Debt/Equity (x)	2.9	3.1	2.7	2.9	3.5	2.8	2.3	2.0

Cash Flow Statement

(INR Million)

Y/E Mar	2013	2014	2015	2016	2017	2018	2019E	2020E
Adjusted EBITDA	64,447	68,478	69,405	61,718	52,372	59,471	60,823	65,611
Non cash opr. exp (inc)	2,694	5,861	4,101	19,625	1,686	602	5,475	0
(Inc)/Dec in Wkg. Cap.	-23,511	38	-5,611	20,488	21,843	9,584	-7,903	-236
Tax Paid	-10,833	-9,546	-8,085	-4,295	-6,323	-6,019	-4,416	-5,217
Other operating activities	0	0	0	0	0	0	0	0
CF from Op. Activity	32,796	64,831	59,809	97,536	69,578	63,639	53,979	60,157
(Inc)/Dec in FA & CWIP	-42,702	-43,361	-34,936	-39,864	-33,223	-35,604	-22,098	-28,151
Free cash flows	-9,906	21,469	24,873	57,672	36,356	28,035	31,881	32,006
(Pur)/Sale of Invt	0	0	0	0	0	0	0	0
Others	-4,771	5,467	-378	-13,065	-35,763	14,926	63,107	35,346
CF from Inv. Activity	-47,473	-37,894	-35,315	-52,929	-68,986	-20,677	41,009	7,195
Inc/(Dec) in Net Worth	2,858	259	20,692	149	9	2	0	0
Inc / (Dec) in Debt	28,779	7,234	-1,026	-13,037	49,608	4,370	-34,772	-5,309
Interest Paid	-29,912	-33,931	-33,842	-33,515	-32,704	-45,704	-39,743	-35,955
Divd Paid (incl Tax) & Others	-7,592	-6,216	-8,210	-9,277	-6,975	-5,930	-9,127	-9,217
CF from Fin. Activity	-5,867	-32,654	-22,386	-55,680	9,937	-47,263	-83,642	-50,481
Inc/(Dec) in Cash	-20,543	-5,717	2,109	-11,073	10,530	-4,301	11,346	16,871
Add: Opening Balance	45,216	24,673	18,956	21,064	9,991	20,521	16,219	22,091
Closing Balance	24,673	18,956	21,064	9,991	20,521	16,219	22,091	38,962

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench. The existing registration no(s) of MOSL would be used until receipt of new MOFSL registration numbers.