

BSE SENSEX 18,817
S&P CNX 5,724

CMP: INR106

Neutral

Bloomberg TPWR IN
Equity Shares (m) 2,373.3
52-Week Range (INR) 122/81
1,6,12 Rel. Perf. (%) 3/-6/-4
M.Cap. (INR b) 251.6
M.Cap. (USD b) 4.6

Year End	Net Sales (INR M)	PAT* (INR M)	EPS* (INR)	EPS* Gr. (%)	P/E* (X)	P/BV (X)	ROE (%)	ROCE (%)	EV/Sales	EV/EBIDTA
03/11A	69,180	17,516	7.4	18.4	-	-	7.5	6.2	-	-
03/12A	84,958	17,628	7.4	0.6	14.3	2.2	9.8	6.2	3.7	17.8
03/13E	93,003	12,026	5.1	-31.8	20.9	2.1	8.9	5.3	3.4	17.1
03/14E	97,488	9,220	3.9	-23.3	27.3	2.0	6.5	5.2	3.3	17.4

*Consol. incl. share of profit from KPC and Arutmin mines, Pre Exceptionals, Fully Diluted

- **Consolidated PAT lower than estimated:** Tata Power (TPWR) posted consolidated adjusted PAT of INR2.1b for 2QFY13, lower than our estimate of INR3.1b. This was led by (1) higher losses at Mundra UMPP owing to take-or-pay for port, shipping charges (2) losses at Maithon project, owing to delays in approval of project cost by the regulator and muted generation from 300MW merchant capacity, and (3) lower realization and sales for coal SPV.
- **Core profit of coal SPVs impacted due to lower realization:** TPWR's share of revenue from coal mining companies (KPC/Arutmin) declined 5% YoY to INR20.6b. Realization was USD78/ton (v/s USD84/ton in 1QFY13 and USD95/ton in 2QFY12) and production cash cost was USD45/ton, leaving gross contribution at USD33/ton, down from USD35/ton in 1QFY13 and USD49/ton in 2QFY12. Gross margin decline was led by fall in realization.
- **Performance of subsidiaries remains muted:** Contribution from KPC/Arutmin mines might remain under pressure owing to softening coal prices globally. The RB Index has been declining and is now below USD80/ton. TPWR has begun work on land acquisition for the construction of railway-line for Maithon project. The management expects the full land to be acquired by March 2013 and construction of railway line to begin by December 2013. For Mundra, CERC has accepted TPWR's petition for revision of fuel cost and the hearing is scheduled for 4 December 2012.
- **Cutting earnings estimates by 7-5% for FY13/14; maintain Neutral:** We have cut our consolidated earnings estimates by 7-5% for FY13/14 and now expect consolidated PAT of INR12b in FY13 (INR13b earlier) and INR9.2b in FY14 (INR9.8b earlier). The stock trades at 27.3x FY14E EPS and 2x FY14E BV (RoE of 6.5%). Maintain **Neutral**.

Quarterly Performance (Standalone)

Y/E March	FY12				FY13E				FY12	FY13	(INR Million)	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			FY13 2QE	Variance (%)
Units Generated	3,889	3,772	3,970	3,599	4,259	4,272	4,100	3,361	15,230	15,992	3,850	11
Total Operating Income	19,212	19,481	22,519	23,747	22,841	25,198	23,625	21,339	84,958	93,003	21,170	
Change (%)	2.9	19.1	36.3	34.7	18.9	29.3	4.9	-10.1	22.8	9.5	8.7	
EBITDA	4,279	4,189	4,751	4,443	3,759	5,279	4,725	4,511	17,662	18,275	4,745	11
Change (%)	-5.1	19.3	43.2	7.8	-12.1	26.0	-0.6	1.5	14.3	3.5	13.3	
As of % Sales	22.3	21.5	21.1	18.7	16.5	21.0	20.0	21.1	20.8	19.6	22.4	
Depreciation	1,331	1,353	1,512	1,508	1,548	1,556	1,575	1,548	5,704	6,227	1,550	0
Interest	1,124	1,165	1,280	1,388	1,386	1,643	1,375	1,385	4,957	5,789	1,400	17
Other Income	2,476	3,323	4,105	-69	3,456	1,963	1,200	1,351	9,835	7,970	1,250	57
PBT	4,299	4,995	6,065	1,478	4,281	4,043	2,975	2,930	16,837	14,229	3,045	33
Tax	1,484	1,865	1,483	308	1,158	1,083	803	797	5,140	3,842	822	
Effective Tax Rate (%)	34.5	37.3	24.5	20.9	27.1	26.8	27.0	27.2	30.5	27.0	27.0	
Reported PAT	2,816	3,130	4,582	1,170	3,123	2,960	2,172	2,133	11,696	10,387	2,223	
Adjusted PAT	2,940	3,658	1,844	2,295	3,721	2,969	2,172	2,133	10,736	10,986	2,223	34
Change (%)	33.9	68.3	23.9	43.1	26.6	-18.8	17.8	-7.1	38.7	2.3	-39.2	
Consolidated Adjusted PAT	4,158	4,425	5,523	3,522	3,059	2,062	3,295	3,609	17,628	12,026	3,097	-33
Change (%)	-1.0	12.8	34.9	-36.3	-26.4	-53.4	-40.3	2.5	-0.7	-31.8	-30.0	

E: MOSL Estimates

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Adjusted standalone PAT higher than estimated, led by higher other income

- TPWR reported standalone revenue of INR25.2b (up 29% YoY), EBITDA of INR5.3b (up 26% YoY), and adjusted PAT on account of FERV loss of INR93m and prior period revenue of INR84m stood at INR2.9b v/s our estimate of INR2.2b. This is largely owing to higher other income at INR1.9b v/s our estimate of INR1.2b. Higher other income is on account of higher treasury income, dividend income from coal SPV during the quarter.
- Debtors have increased from INR10b as at March 2012 to INR15b, led by delay in payment from BEST, which is grappling with financial constraints. The management shared that BEST is likely to receive a financial package from the state and thus expects early recovery of its dues.

Consolidated adjusted PAT lower than estimate owing to higher losses for Mundra/Maithon and lower contribution from KPC/Arutmin mines

- For 2QFY13, TPWR reported a loss of INR838m at the consolidated PAT level. The reported numbers include (1) forex loss of INR316m, (2) prior period sales of INR84m, and (3) impairment loss of INR2.5b at Mundra UMPP. Adjusted PAT was INR1.9b, lower than our estimate of INR3.1b.
- Performance was impacted by (1) higher losses at Mundra UMPP owing to take-or-pay for port, shipping charges (2) losses at Maithon project, owing to delays in approval of project cost by the regulator and muted generation from 300MW merchant capacity, and (3) lower realization and sales for coal SPV.
- Debt-equity stood at 2.61x and net debt-equity stood at 2.47x.

Core profit of coal SPVs impacted by lower realization, sales; EBIT higher due to lower other expenses/depreciation

- TPWR's share of revenue from coal mining companies (KPC/Arutmin) declined 5% YoY to INR20.6b. Coal production was 19m tons (v/s 16m tons in 1QFY13 and 17m tons in 2QFY12), while sales were 15.6m tons (v/s 16.4m tons in 1QFY13 and 16m tons in 2QFY12). Realization was USD78/ton (v/s USD84/ton in 1QFY13 and USD95/ton in 2QFY12). Sales volumes were muted due to ancillary breakdown, limited availability of crushers, etc. The management indicated that the entire infrastructure is now in place to produce 80m tons of coal per annum.
- Production cash cost was USD45/ton, leaving gross contribution at USD33/ton, down from USD35/ton in 1QFY13 and USD49/ton in 2QFY12. Gross margin decline was led by fall in realization.
- EBIT for coal mining companies (TPWR's share) was INR2.9b v/s INR2.6b in 1QFY13, despite shrinkage in gross margin. EBIT/ton improved to USD11.6/ton from USD9.7/ton in 1QFY13. The management indicated that the improvement at EBIT level was partially driven by lower depreciation (USD73m v/s USD85m in 1QFY13 for coal companies) and lower other expenditure.
- Contribution from KPC/Arutmin mines might remain under pressure owing to softening coal prices globally. The RB Index has been declining and is now below USD80/ton.

Operational / financial performance of mining companies

	2QFY13	2QFY12	Chg (%)	FY13E	FY12	Chg (%)
Operational Details						
Production (m tons)	19	17	14	75	67	12
Sales (m tons)	16	16	-3	74	65	13
Realisation (US\$/ton)	78	95	-18	79	94	-16
Production Cash cost (US\$/ton)	45	46	-1	44	44	1
Financial Details						
Revenues (INR m)	20,568	21,673	-5	88,476	91,965	-4
EBIT (INR m)	2,902	5,962	-51	11,797	19,881	-41

Source: Company, MOSL

Performance of subsidiaries/associate companies

- **Tata Power Delhi Distribution (TDPPL, 51% stake)** reported net profit of INR414m v/s INR662m in 2QFY12. Regulated equity for NDPL stood at INR5b (for 51% share of TPWR). The YoY PAT decline for TDPPL was due to truing up of past period revenue (INR200m) and normative rebate passed on to consumers (INR100m).
- **Powerlinks Transmission (51% stake)** reported PAT of INR281m (up 10% YoY), while **Tata Power Trading Company (100% stake)** reported PAT of INR88m v/s INR84m in 2QFY12.
- **Coastal Gujarat Project (CGPL, SPV housing Mundra UMPP)** reported revenue of INR3.6b. Given impairment of INR2.5b and higher fixed cost (port charges on take-or-pay, higher O&M and coal), PAT loss stood at INR4.6b. TPWR's shared fuel cost (including shipment/port charges) was INR2.28/unit while realization was INR2.6/unit.
- Fuel cost was higher owing to higher fixed cost of shipping (INR0.5/unit) and port handling (INR0.23/unit). Total fuel cost of INR2.28/unit could be lower by INR0.3/unit, if the project is running at full capacity, other things remaining constant.
- CERC has accepted TPWR's petition for revision of fuel cost and the hearing is scheduled for 4 December 2012. TPWR has accorded in-principle approval for transfer / merger of 75% stake in coal SPV with CGPL to provide comfort to lenders, given higher losses. This is subject to formal acceptance by the lenders/RBI and its Board.
- **Maithon Project (74% stake)** reported revenue of INR4.3b and PAT loss of INR414m (v/s loss of INR671m in 2QFY12). Issues pertaining to construction of railway line have been resolved now and work has been initiated on land acquisition. The management expects the full land to be acquired by March 2013 and construction of railway line to start by December 2013. 750MW capacity lined up on regulated basis had PAF of 85% during the quarter (indicating no major under-recoveries on fixed charge), while generation from the balance 300MW of merchant capacity was just 52MU, given fuel supply issues.

Financials of subsidiaries/associate companies (INR m)

	2QFY13	2QFY12	Chg (%)	1HFY13	1HFY12	Chg (%)
Tata power Delhi Distn.						
Revenues	15,375	17,674	(13.0)	30,161	29,731	1
Net Profit	414	662	(37.5)	1,153	1,160	(1)
Powerlinks Transmission						
Revenues	618	723	(14.5)	1,297	1,419	(9)
Net Profit	281	256	9.8	543	552	(2)
Tata Power Trading						
Revenues	8,930	3,942	126.5	15,372	10,563	46
Net Profit	88	84	4.8	114	92	24
Maithon						
Revenues	4,354	273	NA	6,279	273	2,200
Net Profit	-414	-671	(38.3)	-592	-821	LP
CGPL (Mundra)						
Revenues	3,629	0	NA	6,480	0	-
Net Profit	-4,612	-10,496	NA	-6,260	-10,496	NA

Source: Company, MOSL

Cutting earnings estimates; maintain Neutral

- We have cut our consolidated earnings estimates by 7-5% for FY13/14 and now expect consolidated PAT of INR12b in FY13 (INR13b earlier) and INR9.2b in FY14 (INR9.8b earlier). The stock trades at 27.3x FY14E EPS and 2x FY14E BV (RoE of 6.5%). Maintain **Neutral**.

Tata Power: an investment profile

Company description

The Tata Power Company Limited (TPWR) is India's largest private sector power generating company, with an installed capacity of ~5GW. It has a merchant power portfolio of 100MW. TPWR's operational capacity is likely to increase by ~3GW by FY14. Additionally, the company is working on project development of 6.2GW, of which 1.5GW of projects are based on captive coal blocks.

Key investment arguments

- Equity funding requirement for the entire 1.6GW of projects under construction is largely met. Returns on these projects are capped and provide limited upside.
- Share of profit from KPC/Arutmin mines contributes ~30% of consolidated net profit in FY13. Every USD1/ton variance in coal realization impacts FY13E by 4%.
- Future growth in capacity from projects under development (6.2GW) could be equity-dilutive.

Key investment risks

- The RB Index has been declining and is now below USD80/ton. Given TPWR's net long position, this poses risks to its earnings.

Recent developments

- TPWR has approved in-principle merger/transfer of 75% stake in coal SPV with Coastal Gujarat Power (CGPL). It is awaiting formal acceptance from lenders/RBI and its Board.
- Realization for coal SPV stood at USD78/ton in 2QFY13 (v/s USD84/ton in 1QFY13 and USD95/ton in 2QFY12). Sales volumes were muted due to ancillary breakdown, limited availability of crushers, etc.

Valuation and view

- We have cut our consolidated earnings estimates by 7-5% for FY13/14 and now expect consolidated PAT of INR12b in FY13 (INR13b earlier) and INR9.2b in FY14 (INR9.8b earlier). The stock trades at 27.3x FY14E EPS and 2x FY14E BV (RoE of 6.5%). Maintain **Neutral**.

Sector view

- The 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	5.1	6.8	-25.5
FY14	3.9	6.9	-43.3

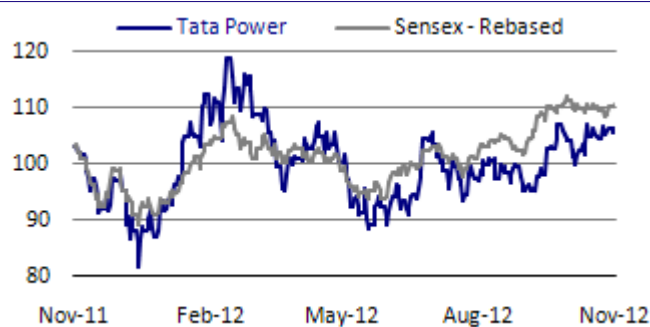
Shareholding Pattern (%)

	Sep-12	Jun-12	Sep-11
Promoter	31.8	31.8	31.9
Domestic Inst	25.0	25.6	28.6
Foreign	26.7	26.2	23.4
Others	16.5	16.4	16.2

Target Price and Recommendation

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

Stock performance (1 year)



Financials and Valuation

Income Statement		(INR Million)			
Y/E March	2011	2012	2013E	2014E	
Total Revenues	69,180	84,959	93,003	97,488	
Cost of Energy purchase	7,842	6,475	8,742	7,225	
Cost of fuel	34,851	46,369	51,006	56,106	
Administ. & Other Exps	10,605	14,268	14,981	15,730	
EBITDA	15,882	17,847	18,275	18,426	
% of Total Revenues	23.0	21.0	19.6	18.9	
Depreciation	5,101	5,704	6,227	5,449	
Interest	4,598	5,149	5,789	8,239	
Other Income	4,936	9,835	7,970	7,043	
PBT	11,118	16,829	14,229	11,781	
Tax	-1,703	-5,131	-3,842	-3,770	
Rate (%)	-15.3	-30.5	-27.0	-32.0	
Reported PAT	9,415	11,698	10,387	8,011	
Change (%)	0.3	24.2	-11.2	-22.9	
Recurring PAT	7,738	10,737	10,387	8,011	
Change (%)	8.3	38.8	-3.3	-22.9	
Consolidated PAT	17,516	17,628	12,026	9,220	
Change (%)	18.4	0.6	-31.8	-23.3	
Dividend (Inc. tax)	3,085	2,967	3,085	3,085	

* Incl share of profit from Bumi Resources

Balance Sheet		(INR Million)			
Y/E March	2011	2012	2013E	2014E	
Share Capital	2,373	2,373	2,373	2,373	
Reserves	104,046	111,225	118,526	123,452	
Net Worth	106,420	113,598	120,900	125,826	
Loans	67,643	76,331	106,000	101,000	
Capital Cont. from cust.	644	644	644	644	
Approp. to project cost	5,336	5,336	5,336	5,336	
Capital Employed	180,043	195,909	232,880	232,806	
		19,650			
Gross Fixed Assets	105,297	124,947	120,561	120,561	
Less: Depreciation	47,348	52,970	59,451	64,901	
Net Fixed Assets	57,949	71,977	61,109	55,660	
Capital WIP	10,182	5,858	0	0	
Investments	79,390	97,927	123,000	137,223	
Deffered Tax Asset	-2,151	-4,190	-4,190	-4,190	
Curr. Assets	53,005	54,868	105,795	96,538	
Inventory	6,250	8,545	9,394	9,815	
Debtors	8,416	10,034	22,061	23,050	
Cash & Bank Balance	8,373	10,874	45,425	31,258	
Loans & Advances	29,966	25,416	28,916	32,416	
Current Liab. & Prov.	29,859	36,082	37,834	37,425	
Sundry Liabilities	21,488	27,415	30,139	31,490	
Provisions	8,371	8,667	7,695	5,935	
Net Current Assets	23,147	18,786	67,961	59,113	
Application of Funds	168,517	190,357	247,880	247,806	

E: MOSL Estimates

Ratios		(INR Million)			
Y/E March	2011	2012	2013E	2014E	
Basic EPS (INR) (Recu.)	3.3	4.5	4.4	3.4	
Consolidated EPS	7.4	7.4	5.1	3.9	
Fully Diluted Cons. EPS	7.4	7.4	5.1	3.9	
CEPS (INR)	5.4	6.9	7.0	5.7	
Book Value	44.8	47.9	50.9	53.0	
DPS	1.3	1.3	1.3	1.3	
Payout (incl. Div. Tax.)	45.2	39.9	27.6	29.7	
Valuation (x)					
P/E		14.3	20.9	27.3	
EV/EBITDA		17.8	17.1	17.4	
EV/Sales		3.7	3.4	3.3	
Price/Book Value		2.2	2.1	2.0	
Dividend Yield (%)		1.2	1.2	1.2	
Profitability Ratios (%)					
RoE	7.5	9.8	8.9	6.5	
RoCE	6.2	6.2	5.3	5.2	
Turnover Ratios					
Debtors (Days)	44.4	43.1	86.6	86.3	
Inventory (Days)	33.0	36.7	36.9	36.7	
Asset Turnover (x)	0.4	0.4	0.4	0.4	
Leverage Ratio					
Debt/Equity (x)	0.6	0.7	0.9	0.8	

Cash Flow Statement		(INR Million)			
Y/E March	2011	2012	2013E	2014E	
PBT before EO Items	11,118	16,829	14,229	11,781	
Add : Depreciation	5,101	5,704	6,227	5,449	
Interest	4,598	5,149	5,789	8,239	
Less : Direct Taxes Paid	1,703	5,131	3,842	3,770	
(Inc)/Dec in WC	-1,217	-2,165	5,928	-5,319	
CF from operations	17,898	20,386	28,331	16,380	
Extra-ordinary Items	1,677	961	0	0	
CF from oper. incl EOI	16,221	19,425	28,331	16,380	
(Inc)/dec in FA	-10,984	-15,408	10,498	0	
(Pur)/Sale of Investment:	-12,463	-18,537	-25,073	-14,223	
CF from investments	-23,447	-33,944	-14,575	-14,223	
(Inc)/Dec in Network	1,852	1,447	0	0	
(Inc)/Dec in Debt	8,923	8,688	29,669	-5,000	
(Inc)/Dec in Cap.Contrib.	-270	0	0	0	
Less : Interest Paid	4,598	5,149	5,789	8,239	
Dividend Paid	3,085	2,967	3,085	3,085	
CF from Fin. Activity	2,822	2,020	20,795	-16,324	
Inc/Dec of Cash	-4,404	-12,499	34,551	-14,167	
Add: Beginning Balance	12,776	8,373	10,874	45,425	
Closing Balance	8,373	-4,126	45,425	31,258	

E: MOSL Estimates

N O T E S

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Tata Power

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2. Group/Directors ownership of the stock	No
3. Broking relationship with company covered	No
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