

Tata Power

BSE SENSEX	S&P CNX
16,026	4,861
Bloomberg	TPWR IN
Equity Shares (m)	2,373.3
52-Week Range (INR)	133/81
1,6,12 Rel. Perf. (%)	-6/-3/-14
M.Cap. (INR b)	214.7
M.Cap. (USD b)	3.9

CMP: INR90

TP: INR87

Neutral

Year End	Net Sales (INR M)	PAT* (INR M)	EPS* (INR)	EPS* Growth (%)	P/E* (X)	P/BV (X)	ROE (%)	ROCE (%)	EV/Sales	EV/EBIDTA
03/11A	69,185	17,516	7.4	18.4	12.3	2.0	7.5	6.2	4.0	17.4
03/12A	84,958	17,628	7.4	0.6	12.2	1.9	9.7	6.2	3.4	16.2
03/13E	91,989	17,319	7.3	-1.8	12.4	1.8	7.1	6.4	3.2	15.2
03/14E	100,067	12,324	5.2	-28.8	17.4	1.7	7.4	7.0	3.0	13.9

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

- Consolidated PAT lower than estimate:** 4QFY12, TPWR adjusted PAT stood at INR3.5b (impairment losses at Mundra UMPP of INR8.2b and forex loss of INR1.7b) v/s estimate of INR5.6b. Lower performance was owing to higher than expected losses at Mundra UMPP (PBT loss of INR1.9b) given take-or-pay charge commitment for port/shipping and lower contribution from KPC/Artumin mines led by lower production/sales; dip in realisation and higher cost.
- Standalone PAT in-line, “distribution” on perpetual bonds as appropriation:** Standalone adjusted PAT stood at INR2.2b, after adjusting for forex loss of INR1.1b, in-line with estimate. TPWR has appropriated (below PAT) INR439m and INR1.1b for 4QFY12 and FY12, respectively, towards “distribution” on INR15b perpetual debt/bonds raised in standalone books. The accounting of the same as appropriation or charge to profit (quasi interest) is key variable to reported earnings in our view.
- Core profit of coal SPVs impacted; Outlook bleak:** Coal sales stood at 15.7m tons (vs 17.5m tons QoQ and 13.8m ton YoY), while realizations stood at USD92/ton (vs USD95/ton QoQ and USD 87/ton YoY) in 4QFY12. Gong forward, contribution from KPC/Arutmin mines may remain under pressure owing to softening coal prices globally (RB Index down 6% since Mar-12).
- Valuations and view:** We cut our FY13/14E earnings by 11% / 8% to factor in lower coal realisation (RB index down 6% from Mar-12 levels). Factors such as 1) higher production cost, lower than expected volume growth and further pressure on realisation at KPC/Arutmin mines, 2) lower contribution from Maithon project in FY13E, and 3) accounting of “distribution” on perpetual debt could further put pressure on earnings. **Neutral.**

Quarterly Performance (Standalone)

(INR Million)

Y/E March	FY11				FY12E				FY11	FY12
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Units Generated	4,388	3,695	3,713	3,529	3,889	3,772	3,970	3,599	15,325	15,230
Total Operating Income	18,679	16,361	16,519	17,626	19,212	19,481	22,519	23,747	69,185	84,958
Change (%)	-7.3	-4.9	5.4	-1.8	2.9	19.1	36.3	34.7	-2.5	22.8
EBITDA	4,509	3,510	3,319	4,120	4,279	4,189	4,751	4,443	15,458	17,662
Change (%)	-28.7	-15.8	-8.8	-8.3	-5.1	19.3	43.2	7.8	-17.0	14.3
As of % Sales	24.1	21.5	20.1	23.4	22.3	21.5	21.1	18.7	22.3	20.8
Depreciation	1,267	1,327	1,286	1,221	1,331	1,353	1,512	1,508	5,101	5,704
Interest	796	1,084	1,095	1,194	1,124	1,165	1,280	1,388	4,169	4,957
Other Income	1,275	1,935	852	873	2,476	3,323	4,105	-69	4,936	9,835
PBT	3,722	3,034	1,790	2,578	4,299	4,995	6,065	1,478	11,124	16,837
Tax	1,032	517	260	-99	1,484	1,865	1,483	308	1,709	5,140
Effective Tax Rate (%)	27.7	17.0	14.5	-3.9	34.5	37.3	24.5	20.9	15.4	30.5
Reported PAT	2,690	2,517	1,531	2,677	2,816	3,130	4,582	1,170	9,415	11,696
Adjusted PAT	2,195	2,173	1,488	1,604	2,940	3,658	1,844	2,295	7,738	10,736
Change (%)	8.6	36.8	9.7	-26.5	33.9	68.3	23.9	43.1	8.3	38.7
Consolidated Adjusted PAT	4,200	3,923	4,093	5,529	4,158	4,425	5,523	3,522	17,744	17,628
Change (%)	34.5	26.7	5.1	18.0	-1.0	12.8	34.9	-36.3	19.9	-0.7

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4QFY12 adjusted standalone PAT in-line, "distribution" on perpetual bonds as appropriation

- TPWR reported standalone revenues of INR23.7b (up 35% YoY), EBITDA of INR4.4b (up 8% YoY), and PAT of INR1.2b (down 56% YoY) in 4QFY12. Revenue is driven by better performance of SED division, while EBITDA is lower owing to higher staff cost/other expenditure.
- Merchant sales for the quarter stood at 211MUs from Haldia project, as Unit-8 Trombay (100MW) is shifted on regulated mechanism. Realisations for Haldia stood at INR2.99/unit vs INR3.4/unit YoY, which also partially impacted operating profit. Reported numbers however includes forex loss of INR1.1b, adjusted for which, the net profit stood at INR2.3b, largely in-line with our estimate of INR2.1b.
- TPWR has appropriated (below PAT) INR439m and INR1.1b for 4QFY12 and FY12, respectively, towards "distribution" on INR15b perpetual debt/bonds raised in standalone books. The accounting of the same as appropriation or charge to profit (quasi interest) is key variable to reported earnings in our view.

Consolidated adjusted PAT below estimate owing to higher losses for Mundra, lower contribution from KPC/Arutmin mines

- For 4QFY12, TPWR reported consolidated loss of INR6.3b. The reported numbers however includes impairment losses at Mundra UMPP of INR8.2b (in addition to INR9.9b provided in 2Q), and forex loss of INR1.7b. Adjusted PAT thus stood at INR3.5b, lower than our estimate of INR5.6b. Lower performance was owing to higher than expected losses at Mundra UMPP (PBT loss of INR1.9b) given take-or-pay commitment for port/shipping and lower contribution from KPC/Arutmin mines.
- On the consolidated books, TPWR has perpetual bonds of INR26b+ (USD250m raised in USD, used for payment of acquisition loan of KPC/Arutmin mines), which would carry similar "distribution" appropriation, as in standalone accounts. We await clarity on the appropriation amount and will review our estimates owing to the same.

Core profit of coal SPVs impacted; Outlook bleak

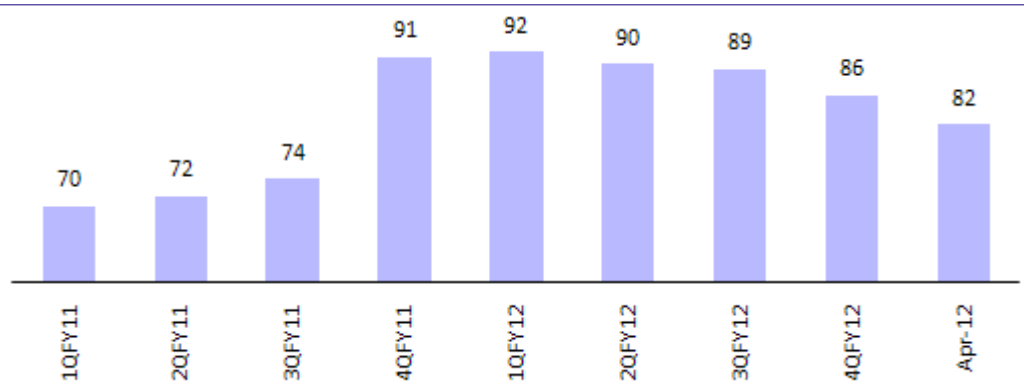
- During 4QFY12, Tata Power's share of revenues from coal mining companies (KPC/Arutmin) stood at INR23.4b (up 36% YoY). Coal production stood at 15.7m tons (vs 18.7m tons QoQ and 13m ton YoY), lower than our estimate of 17m tons+. Also, realizations for the quarter stood at USD92/ton (vs USD95/ton QoQ and USD 87/ton YoY). Sales volume for the quarter stood at 15.7m tons (our est of 17.5m tons), vs 17.5m ton QoQ and 14m ton YoY.
- Production cash cost increased 13.6% YoY to USD46.6/ton, leaving gross contribution at USD45/ton, down from USD54/ton in 3QFY12 and USD46/ton YoY. For FY12, production cash cost stood at USD43.5/ton, up 19% YoY (USD36.7/ton in FY11) and higher than our estimate of USD42/ton. EBIT from Coal SPVs in 4QFY12 thus stood at INR5.9b, vs INR8b+ QoQ and INR4.5b YoY.
- Contribution from KPC/Arutmin mines may continue to remain under pressure owing to softening coal prices globally. RB Index is down 6% from March 2012 levels. Similarly, the Indonesia reference price index till April 2012 stood at USD82/ton, witnessing continuous sequential decline since 4QFY11 (average price of USD91/ton). Similarly, the stripping cost charge has made the gross margin volatile and inflated the production cost.

- BUMI has guided for realisation of USD90/ton for CY12 (down from USD92/ton) and production cash cost at USD40/ton (vs USD42/ton in CY11). Adverse movement on these 2 counts (coal price lower and cost remaining stable / increasing) could further impact contribution from KPC/Arutmin mines.

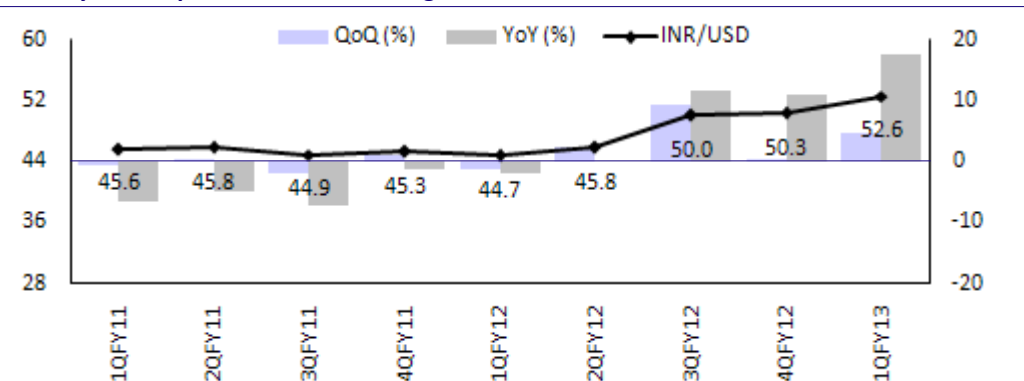
Operational / financial performance of mining companies

	4QFY12	4QFY11	Chg (%)	FY12	FY11	Chg (%)
Operational Details						
Production (m tons)	15.8	13.2	19.3	67.0	58.4	14.7
Sales (m tons)	15.8	13.8	14.1	65.0	58.6	10.9
Realisation (USD/ton)	92.0	87.0	5.7	94.0	76.0	23.7
Cash cost of production (USD/ton)	46.6	41.0	13.6	43.5	36.7	18.5
Financial Details						
Revenues (INR m)	23,378	17,142	18.8	91,965	64,005	43.7
EBIT (INR m)	5,065	4,543	11.5	19,881	16,731	36.4

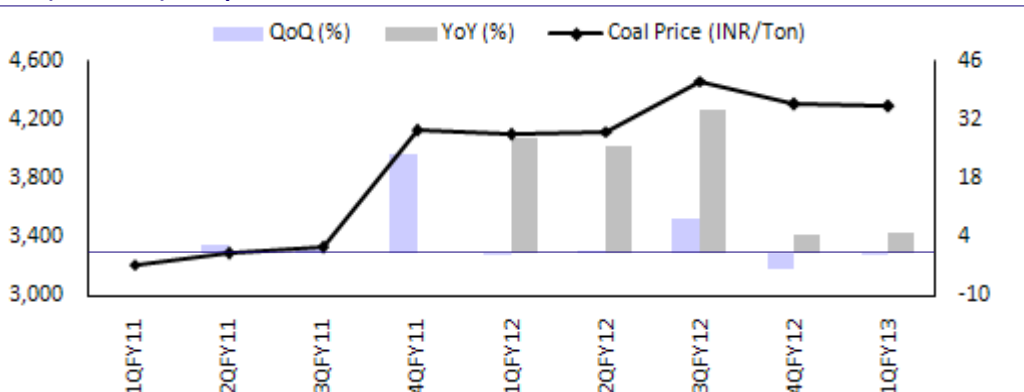
HBA Index (5400 Kcal): 4Q price stood lower 6% YoY/4% QoQ



Currency: INR depreciated 11% YoY, stagnant QoQ in 4QFY12



Coal (5,400kcal) in rupee terms for 4QFY12: down 4% QoQ



Source: Company/MOSL

Subsidiary/associate companies performance

- North Delhi Power (51% stake) reported 4QFY12 net profit of INR738m v/s INR304m QoQ owing to tariff hike in 2HFY12, which resulted in higher recoveries for 4Q.
- Powerlinks Transmission (51% stake) reported PAT of INR296m, (up 22% YoY) while Tata Power Trading Company (100% stake) reported PAT of INR8m in 4QFY12, vs INR40m YoY on the back of lower volume growth.
- Coastal Gujarat project Limited (CGPL, SPV housing Mundra UMPP) reported revenue of INR80m, however owing to higher fixed cost (ports charges on take or pay and higher O&M) led to PBT loss of INR1.9b. During 4QFY12, TPWR booked impairment loss of INR8b and reported loss stood at INR10b. For FY12, CGPL reported PAT loss of INR22b owing to impairment loss (INR18b in FY12).
- Maithon reported revenue of INR2.4b and reported PAT of INR13m v/s loss of INR6m YoY.

Financials of subsidiaries/associate companies (INR m)

	4QFY12	4QFY11	Chg (%)	FY12	FY11	Chg (%)
North Delhi Power						
Revenues	12,000	9,246	29.8	51,947	39,881	30.3
Net Profit	738	926	-20.3	3,386.0	2,582	31.1
Powerlinks Transmission						
Revenues	696	697	-0.1	2,816	2,884	-2.4
Net Profit	296	242	22.3	1,128.0	1,057	6.7
Tata Power Trading						
Revenues	3,806	5,464	-30.3	19,267	19,331	-0.3
Net Profit	8.0	40.0	-80.0	141.0	91.0	54.9
Maithon						
Revenues	2,411	0.0	n.a.	3,697	0.0	n.a.
Net Profit	13.0	-6.0	-316.7	-1,741	-9.0	n.a.
CGGPL (Mundra)						
Revenues	80	0.0	n.a.	80.0	0.0	n.a.
Net Profit	-10,119	-16.0	n.a.	-21,797	-32.0	68,016

Source: Company/MOSL

Cut FY13/14E earnings, Neutral

- We cut our consolidated earnings for TPWR to account for reduction in coal realisation currently. We expect TPWR to report consolidated net profit of INR17.4b for FY13 (down 1.4% YoY, downgrade of 11%), and INR12.4b in FY14E (down 29% YoY, downgrade of 8%). Stock trades at P/E of 14x on FY13E basis. Maintain Neutral.
- Factors such as 1) higher production cost, lower than expected volume growth and further pressure on realisation at KPC/Arutmin mines, 2) lower contribution from Maithon project in FY13E, and 3) accounting of "distribution" on perpetual debt could further put pressure on earnings. Neutral.

Tata Power: an investment profile

Company description

The Tata Power Company Limited (TPC) is India's largest private sector power generating company with an installed capacity of ~5GW. It has merchant power portfolio of 100MW of the current installed capacity. TPWR's operational capacity is expected to increase by ~3.GW by FY14. Additionally, 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 entire 3GW of projects under construction largely met. Returns on these projects are capped and thus provide limited upside.
- Share of profit from KPC/Arutmin mines contributes ~50% of consolidated net profit and thus, sensitivity of US\$1/ton variance in coal realizations in FY13E and FY14E is 2%.
- Future growth in capacity from projects under development (6.2GW) could be equity dilutive.

Key investment risks

- Mundra UMPP project plus investment in KPC/Arutmin mines is valued at Rs20/sh (20% of SOTP value).

- Near term earnings sensitive to Coal price movement.

Recent developments

- Tata Power has written to MoP for tariff revision for Mundra Project and need to be seen that how this issue would be dealt by government and beneficiaries.
- Tata power has commissioned U-I of Mundra UMPP and has completed steam blowout for Unit-II and synchronization is expected soon.

Valuations and view

- We expect TPWR to report consolidated net profit of INR17.4b for FY13 (down 1.4% YoY, downgrade of 11%), and INR12.4b in FY14E (down 29% YoY, downgrade of 8%). Stock trades at P/E of 14x on FY13E basis. Maintain **Neutral**.

Sector view

- CPSUs are our preferred sectoral theme, given acceleration in earnings growth and comfortable valuations. We are **Neutral** on private IPPs, given our cautious view on merchant prices. We believe that SEB finances will witness a gradual improvement going forward.

EPS: MOSL forecast v/s Consensus (INR)

	MOSL Forecast	Consensus Forecast	Variation (%)
FY13	7.3	8.2	-11.1
FY14	5.2	8.3	-37.5

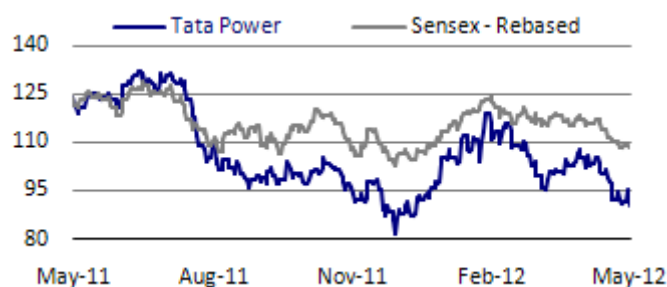
Shareholding Pattern (%)

	Mar-12	Dec-11	Mar-11
Promoter	31.8	31.9	31.9
Domestic Inst	26.5	28.6	28.6
Foreign	25.1	23.3	23.5
Others	16.5	16.2	16.1

Target Price and Recommendation

Current Price (INR)	Target Price (INR)	Upside (%)	Reco.
90	87	-3.3	Neutral

Stock performance (1 year)



Financials and Valuation

Income Statement		(INR Million)			
Y/E March	2011	2012	2013E	2014E	
Total Revenues	69,185	84,958	91,989	100,067	
Cost of Energy purchase	7,842	6,475	6,354	6,311	
Cost of fuel	34,851	46,369	51,006	56,106	
Administ. & Other Exps	10,577	14,452	15,174	15,933	
EBITDA	15,914	17,662	19,454	21,717	
% of Total Revenues	23.0	20.8	21.1	21.7	
Depreciation	5,101	5,704	5,449	5,449	
Interest	4,620	4,957	6,289	8,239	
Other Income	4,936	9,835	4,733	5,565	
PBT	11,129	16,837	12,450	13,594	
Tax	-1,703	-5,140	-4,108	-4,486	
Rate (%)	-15.3	-30.5	-33.0	-33.0	
Reported PAT	9,425	11,696	8,341	9,108	
Change (%)	0.4	24.1	-28.7	9.2	
Recurring PAT	7,748	10,736	8,341	9,108	
Change (%)	8.4	38.5	-22.3	9.2	
Consolidated PAT	17,516	17,628	17,319	12,324	
Change (%)	18.4	0.6	-1.8	-28.8	
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	112,776	118,032	124,055	
Net Worth	106,419	115,149	120,405	126,428	
Loans	69,893	81,000	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	182,292	202,129	232,385	233,408	
		15,372			
Gross Fixed Assets	105,189	120,561	120,561	120,561	
Less: Depreciation	47,360	53,224	58,673	64,122	
Net Fixed Assets	57,829	67,337	61,887	56,438	
Capital WIP	14,695	0	0	0	
Investments	79,399	105,536	119,651	133,875	
Deffered Tax Asset	-2,151	-2,151	-2,151	-2,151	
Curr. Assets	60,127	66,622	86,821	82,037	
Inventory	6,296	8,105	8,444	9,177	
Debtors	19,743	25,417	26,481	28,780	
Cash & Bank Balance	8,373	9,885	25,181	13,865	
Loans & Advances	25,715	23,215	26,715	30,215	
Current Liab. & Prov.	27,607	35,215	33,823	36,791	
Sundry Liabilities	20,583	26,497	27,607	30,003	
Provisions	7,025	8,717	6,217	6,788	
Net Current Assets	32,520	31,407	52,998	45,245	
Application of Funds	182,292	202,129	232,385	233,408	

E: MOSL Estimates

Ratios		(INR Million)			
Y/E March	2011	2012	2013E	2014E	
Basic EPS (INR) (Recu.)	3.3	4.5	3.5	3.8	
Consolidated EPS	7.4	7.4	7.3	5.2	
Fully Diluted Cons. EPS	7.4	7.4	7.3	5.2	
CEPS (INR)	5.4	6.9	5.8	6.1	
Book Value	44.8	48.5	50.7	53.3	
DPS	1.3	1.3	1.3	1.3	
Payout (incl. Div. Tax)	45.2	39.8	27.6	37.0	
Valuation (x)					
P/E		12.2	12.4	17.4	
EV/EBITDA		16.2	15.2	13.9	
EV/Sales		3.4	3.2	3.0	
Price/Book Value		1.9	1.8	1.7	
Dividend Yield (%)		1.4	1.4	1.4	
Profitability Ratios (%)					
RoE	7.5	9.7	7.1	7.4	
RoCE	6.2	6.2	6.4	7.0	
Turnover Ratios					
Debtors (Days)	104.2	109.2	105.1	105.0	
Inventory (Days)	33.2	34.8	33.5	33.5	
Asset Turnover (x)	0.4	0.4	0.4	0.4	
Leverage Ratio					
Debt/Equity (x)	0.7	0.7	0.9	0.8	

Cash Flow Statement		(INR Million)			
Y/E March	2011	2012	2013E	2014E	
PBT before EO Items	11,129	16,837	12,450	13,594	
Add : Depreciation	5,101	5,704	5,449	5,449	
Interest	4,620	4,957	6,289	8,239	
Less : Direct Taxes Paid	1,703	5,140	4,108	4,486	
(Inc)/Dec in WC	937	2,625	-6,295	-3,564	
CF from operations	20,084	24,981	13,784	19,232	
Extra-ordinary Items	1,677	961	0	0	
CF from oper. incl EOI	18,407	24,020	13,784	19,232	
(Inc)/dec in FA	-15,336	-516	0	0	
(Pur)/Sale of Investment:	-12,512	-26,138	-14,114	-14,224	
CF from investments	-27,848	-26,653	-14,114	-14,224	
(Inc)/Dec in Networth	1,841	961	0	0	
(Inc)/Dec in Debt	11,173	11,107	25,000	-5,000	
(Inc)/Dec in Cap. Contrib.	-270	0	0	0	
Less : Interest Paid	4,620	4,957	6,289	8,239	
Dividend Paid	3,085	2,967	3,085	3,085	
CF from Fin. Activity	5,039	4,145	15,626	-16,324	
Inc/Dec of Cash	-4,403	1,512	15,296	-11,316	
Add: Beginning Balance	12,776	8,373	9,885	25,181	
Closing Balance	8,373	9,884	25,181	13,865	

E: MOSL Estimates

N O T E S

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Tata Power

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