

MAJOR RESEARCH PROJECT

ON

Fundamental Analysis

of

Tata Power

SUBMITTED BY

Vishal Prasad

2K18/MBA/61

UNDER THE GUIDANCE OF:

Dr. Archana Singh

Asst. Professor



**Delhi School of Management
Delhi Technological University
Bawana Road, New Delhi-110042**

CERTIFICATE

This is to certify that the Summer Internship Project Report titled **“Fundamental Analysis of Tata Power”** is an academic work carried out by **“Vishal Prasad”** submitted in partial fulfilment of the requirement for the award of the degree of **“Master of Business Administration”** (2018-20) from **Delhi School of Management, DTU.**

I wish him all the best in his future endeavour.

Dr. Archana Singh

(Asst. Professor)

DECLARATION

I Vishal Prasad Declare that the Project done by me contains the original work and I have not copied from anywhere, the portion which at some places in the report that has been copied by me I have declare that in the end of the project report and that portion is the originally belongs to its original writer and I don't claim over it. It will be purely used for the academic purpose.

Signature:

ACKNOWLEDGEMENT

I would like to express my heartfelt thanks to many people. This dissertation is an effort to contribute towards achieving the desired objectives. In doing so, I have optimized all available resources and made use of some external resources, the interplay of which, over a period of time, led to the attainment of the set goals. I take here a great opportunity to express my sincere and deep sense of gratitude to my esteemed faculty **Dr. Archana Singh** for giving me an opportunity to work on this project. The support & guidance from sir, was of great help & it was extremely valuable. I also express my sincere thanks to all the people who, directly or indirectly, contributed in time, energy and knowledge to this effort.

VISHAL PRASAD

Executive Summary

Researcher has conducted the analysis for long term and mid-term investments which is also known as delivery based investments or trading. The main aim of the study relies upon the evaluation and understanding the company before investing whether it is advisable to invest or not.

In the analysis, researcher have looked at the prevailing economy, present industry specifics and firm performance to predict the future outcome of the company. After careful qualitative consideration of the same, he has assumed a growth rate for the company and projected its financial i.e. the P&L, Balance sheet and CFS. Analysis was conducted with the help of statements like P&L account, Balance sheet, and Cash flow statement and MD&A taken from **Company's Annual Report**.

Report focuses on Income based Valuation and Market Based based Valuation only. Only 3 years data was projected as the market is too volatile and projection for long term is not advisable.

Learning: During the analysis, researcher learnt how to analyze the financial statements of the company and get useful insights, how to find out the intrinsic value of the firm and provide recommendation of company' share whether to buy, hold or sell the company's share.

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CHAPTER 1: Introduction

Introduction

In this Major Research Project, researcher has analysed Tata Powers based on EIC (Economy, Industry and Company) Model and several valuation approaches like Income based approach in which it helps in ascertaining the company's future income's worth and he also took market based approach in consideration where he compared company's worth in the industry with companies having similar business and market having similar market cap. Main aim of EIC analysis is to examine the conditions prevailing in the economy to help ascertain whether investments in Tata Power shall give returns in the given investment horizon or not, for retail as well as institutional investors.

1.1 World Economy

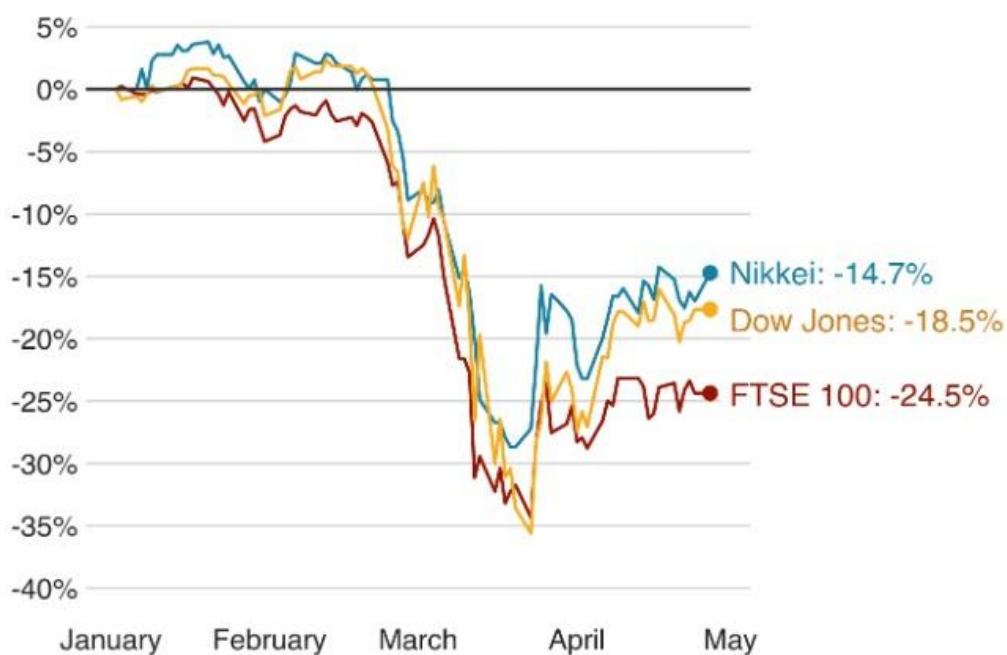
“The coronavirus epidemic was first detected in China, it has infected over 185 nations. This outbreak has left businesses around the world reckoning the prices.

Global shares take a hit

The Dow Jones Industrial Average, Financial Times Stock Exchange, and the Nikkei have all seen heavy falls since the epidemic began.

The Financial Times Stock Exchange and the Dow Jones saw their hefty quarterly drops within the first 3 months of the year since 1987.

The impact of coronavirus on stock markets since the start of the outbreak



Source: Bloomberg, 27 April 2020, 07:00 GMT

BBC

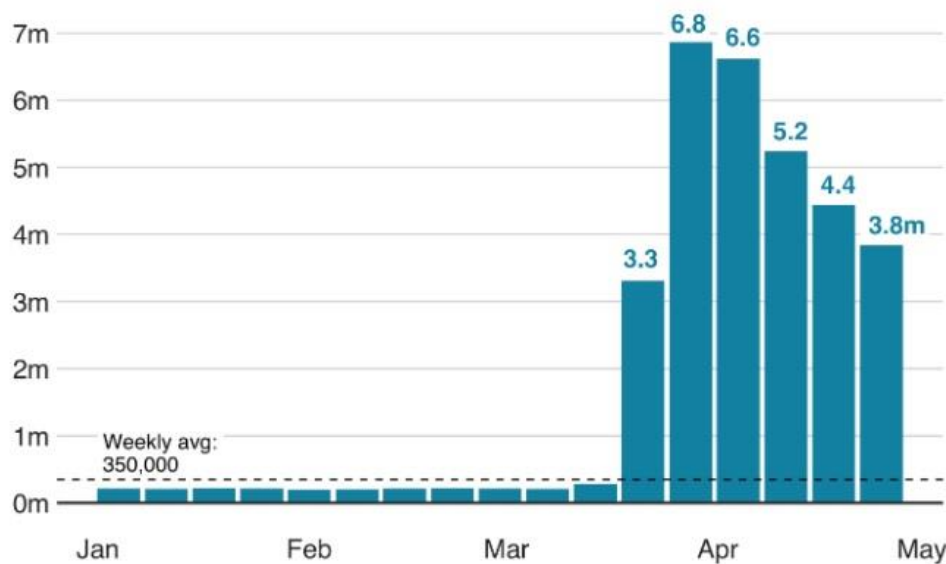
Investors fear that this pandemic could devastate growth of the economy which government action might not be sufficient to avoid the crash.

In response, central banks in several countries, including United Kingdom, Kenya, Myanmar, Malaysia, India, etc. slashed their interest rates, which would make borrowings cheaper and encourage spending to boost the economy.

Some analysts have cautioned that they may be erratic till the outbreak is contained.”

More than 30m people in the US have filed for unemployment benefits in last six weeks

Weekly total of new unemployment claims in 2020



Source: US Bureau of Labor Statistics, 30 April 2020, 14:00 GMT

BBC

Govt. has taken measures to restrain the outbreak, including closing public places like Multiplexes, restaurants, Malls and non-essential shops.

Oil Prices Crash

Demands for oil has nearly dried up as lockdown across the globe have kept individuals inside.

The Crude oil price had already been influenced massively by a stiff between the group of oil producers, the Organization of the Petroleum Exporting Countries, and Russia. Coronavirus has driven the value down further.

Oil price at 21-year low

Brent crude, US dollars per barrel



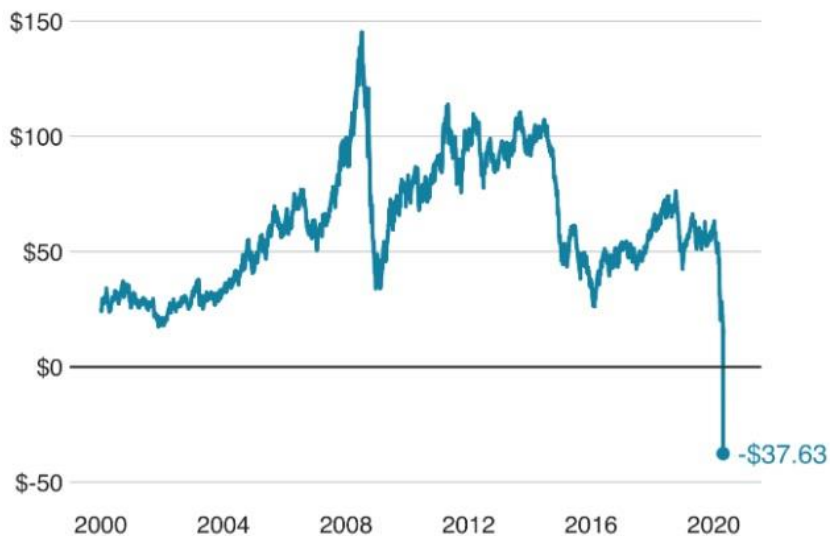
Source: Bloomberg, 27 April 2020, 07:00 GMT

BBC

Brent Crude is the benchmark utilized by Europe and also by rest of the world. Its price dropped down below \$20, to rock bottom level seen since 2002.

US oil prices turned negative for the first time

Price per barrel of WTI



Source: Bloomberg, 27 April 2020, 07:00 GMT

BBC

In spite of the fact that Organization of the Petroleum Exporting Countries and other countries have now decided to cut production, the world still has more crude oil than it can utilize.

International Monetary Fund claims that the world economy will reduce by 3% this year.

1.2 Indian Economy

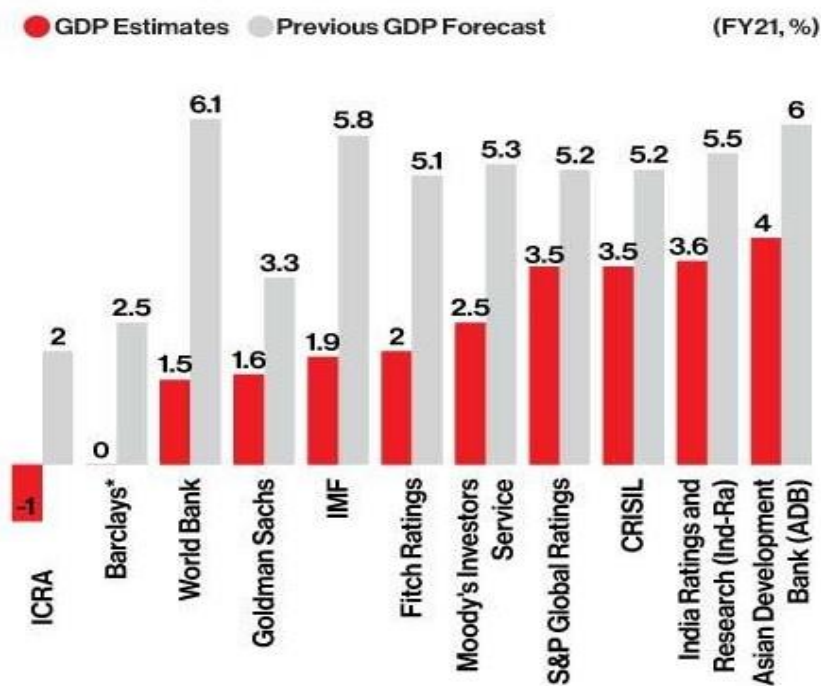
“India has been facing an extraordinary economic crisis due to covid-19 pandemic. Most credit rating agencies have extreme cut of India’s Financial Year 21 **Gross Domestic Product** forecast from their prior projections. India’s forex reserves are draining, the rupee is suffering, and exports are refusing to pick up tempo because of closed borders. The country remains virtually shut since March 25 and businesses are facing uncertainty regarding their future.

Covid-19 came at a time when India’s economy was already at slow pace, due to diligent financial sector shortcomings.

The World Bank is functioning with India, to relieve the challenge posed by Covid-19. It has sanctioned \$1 billion to India, of which the first tranche has already been released to deal with the emergency in the health care sector.

The World Bank is additionally working with India on extra additional operations, which is expected to be prepared in a matter of weeks.”

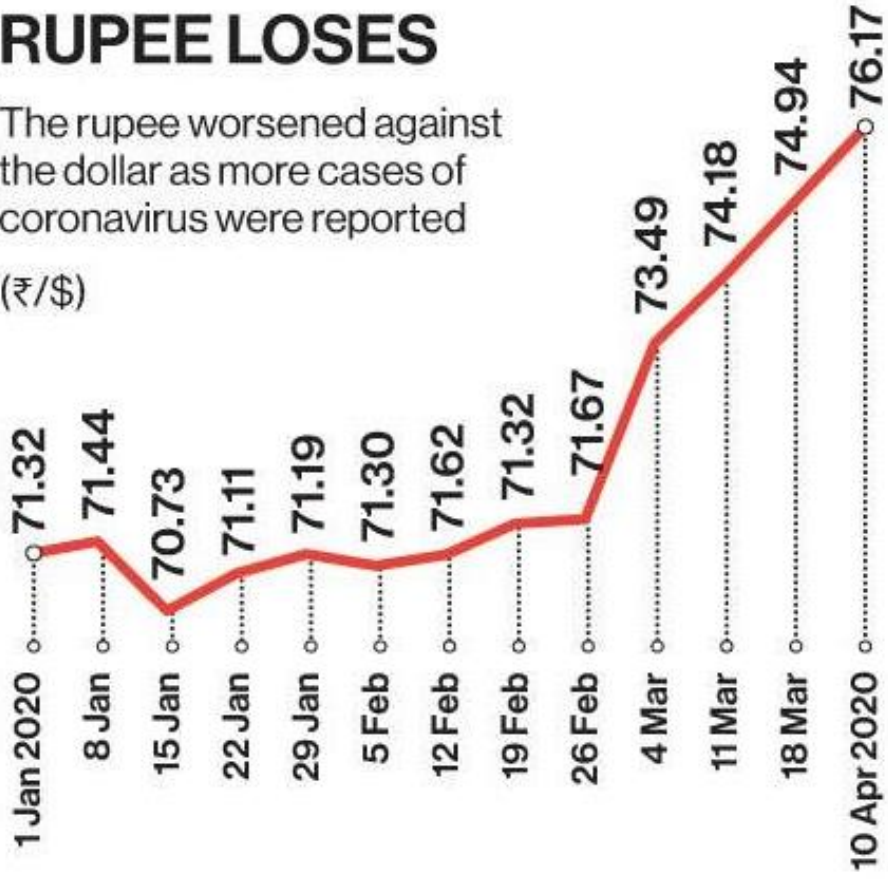
DRASTIC CUT IN INDIA’S GDP FORECAST



RUPEE LOSES

The rupee worsened against the dollar as more cases of coronavirus were reported

(₹/\$)



1.3 Power Industry

“India is the world’s third largest producers as well as consumer of electricity. The national electric grid in India has an installed capacity of 370.106 GW as of 31.03.20. Renewal power plants, which comprises large hydroelectric plants, constitute 35.86% of India’s total installed capacity. During the 2018-19 monetary year, the net electricity generated by utilities in India was 1,372 Twh and the total electricity generation (utilities and non- utilities) in the country was 1,547 Twh. The total electricity consumption in 2018-19 was 1,181 Kwh per capita. In 2015-16, electric energy consumption in farming sector was recorded as being the most elevated (17.89%) around the world. The per capita electricity consumption is low compared to most of the other countries despite India having a low electricity tariff.

India has an excess power generation capacity but lacks adequate distribution infrastructure. To address this, the Govt. of India launched propelled a program called “Power for All” in 2016. The Program was accomplished by December 2018 in providing the necessary infrastructure to guarantee continuous power supply to all households, industries, and commercial foundations. Funding was made through a collaboration between the Govt. of India and its constituent states.

India’s power sector is dominated by fossil fuels, in specific coal, which during the 2018-19 financial year produced around 3/4th of the country’s electricity. The government is making efforts to increase investment in renewable energy. The government’s National Electricity Plan of 2018 states that the country does not require more non-renewable power plants within the utility sector until 2027, with the commissioning of 50,025 MW coal-based power plants under development and expansion of 2,75,000 MW total renewable power capacity after the retirement of nearly 48,000 MW old coal-fired plants.”



Power

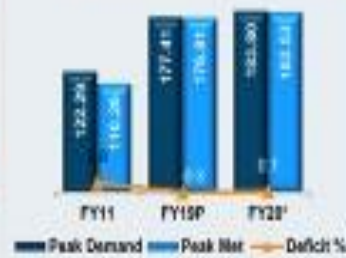
Market Size

Electricity Production In India (in bn units)



Note: TWh – Tera Watt Hour, * 01 January 2020

Power Supply Position (GW)



Sector Composition

Installed Capacity For Different Sources Of Power – FY20* (GW)



Note: * 01 February 2020, GW – Gigawatt

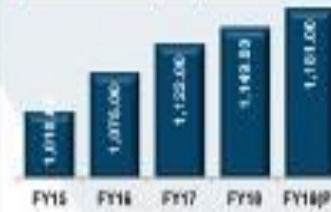
Key Trends

Installed Electricity Generation Capacity (GW)



Note: GW – Gigawatt, * 01 February 2020, P. Provisional

Per-Capita Electricity Consumption (KWh)



Government Initiatives



1.4 Tata Power

Tata Power Ltd. is an Indian Electric utility company based in Mumbai, India and is a subsidiary of the Tata Group. The core business of the company is to create, transmit and distribute electricity. With an introduced electricity generation capacity of 10,577 Megawatt, it is India's biggest power company. Tata Power has been positioned third in 2017 Responsible Business Rankings developed by IIM Udaipur. In February 2017, Tata Power became the only Indian company to transport over 1 GW solar modules.

OPERATIONS

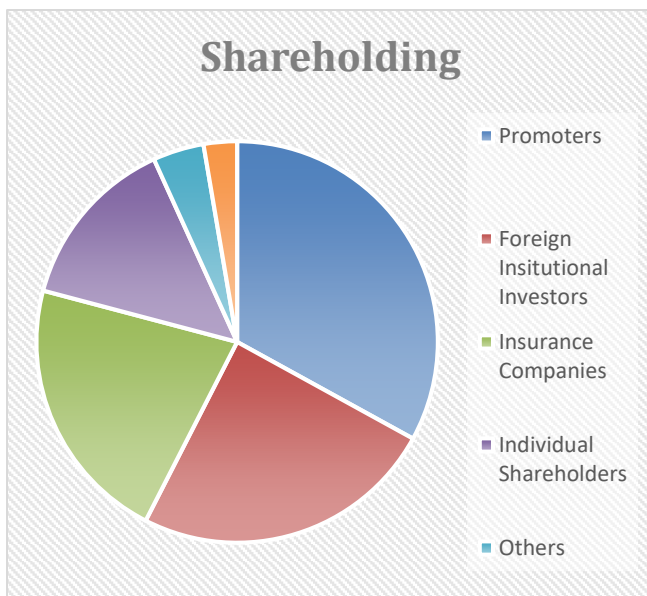
"Tata Power has operations in India, and several other countries like Singapore, Indonesia, South Africa and Bhutan. Tata Power Group has its operations in 35 locations/areas in India. The Thermal Power Stations of the company are at Tromboy in Mumbai, Mundra in Gujarat, Jojobera and Maithon in Jharkhand, Kalinganagar in Odisha, Haldia in West Bengal and Belgaum in Karnataka. The Hydro-stations are located in the Western Ghats of Maharashtra and the wind farms in Ahmednagar, Supa, Khanke, Brahmanwel, Gadag, Samane and Visapur.

The company introduced India's first 500 Megawatt plant at Tromboy, the primary 150 Megawatt pumped storage unit at Bhira, and a flue gas desulphurization plant for pollution control at Tromboy. It has generation capacities in the States of Jharkhand and Karnataka, and a distribution company in Delhi, servicing over one million consumers covering over 510 sq. kilometer's within the North Delhi. Maximum load in this area is about 1,150 Megawatt. Tata Power declared on 24 July 2012, commissioning of their second unit of 525 Megawatt capacity of the Maithon Mega Thermal Project in Dhanbad. The first unit of same capacity was commissioned in September'11."

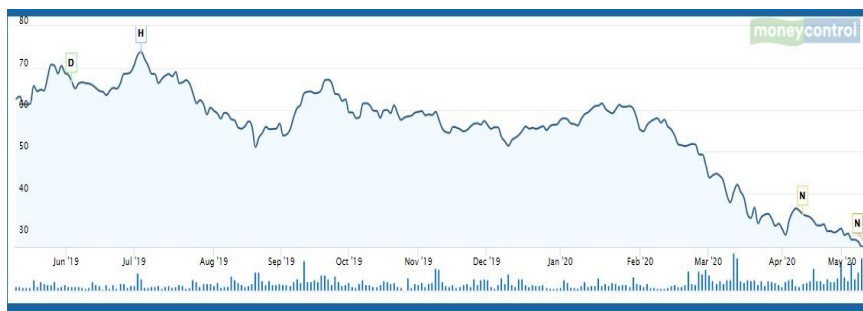
Shareholding

“As on March 2020, Tata Group held 33% stakes in Tata Power. Around 2.1 Lakh Individual shareholders hold approximately fourteen percent of its stakes. LIC is the biggest non- promoter shareholder within the company with 12.9% shareholding.

The equity shares of Tata Power are listed on BSE, where it is a constituent of the BSE Sensex Index, and the NSE, where it is a constituent of the S&P CNX Nifty.”



Shareholders	Shareholding
Promoters: Tata Group	33%
Foreign Institutional Investors	24.53%
Insurance Companies	21.59%
Individual Shareholders	14.08%
Others	4.11%
GDR's	2.69%



STOCK INFORMATION	
Market Capitalization:	INR 7613.92 Cr
52-week high:	INR 74.05
52-week low:	INR 27.00

There has been no change in promoter holdings over the past two quarters. The FII holdings have seen an increase to 24.53% for the quarter ending June 2019, from last quarter's 23.51% which implies positive outlook for the company.

1.5 Need of the Study

Fundamental value or **intrinsic value** is exceptionally critical while making an investment. Fundamental Value of the stock does not refer to value in the market but refers to the natural value of the stock. Through Fundamental Analysis, one can arrive at the intrinsic value of the stock which improves the understanding of different stocks to investors. Fundamental Value/ Intrinsic Value is the real value of the stock which can be determined by fundamental analysis and this value is very crucial at the time of investment for taking a rational decision in investing in a stock. Fundamental analysis of stock also brings in element like discounting, future projected projects are discounted in regard to time value of money to discover the real value of the stock. Whereas clear analysis is required while investing in different stocks, without clear and rational analysis, decision making will become very difficult, to make it more simple and precise fundamental analysis is required.

1.6 Objective of the study

- To find out the intrinsic value of the stock whether it's overvalued or undervalued.
- To find out the financial condition of the firm whether it is sound or not.
- To explore the future prospects of the organization.
- To scan the operational efficiency of the organization as a whole and of its different departments.
- Assessment of Past Performance and Current position.

Chapter 2: Literature Review

For this study, the researcher reviewed many articles/publications of existing writings to get the correct information and knowledge for the research topic. Research is conducted taking into consideration the current pandemic, Covid-19. For a clear and unbiased analysis, current market situations have to be accounted for. After assessing market situation and reforms in the power industry we assumed the organizational growth. Some of these are:

- The MERC (Maharashtra Electricity Regulatory Commission) decided to cut power tariffs by an avg. 8% for the next 5 years. Tata Power will face the maximum impact as compared to other industries as its tariff falls by an avg. of 19.4%.
- Tata Power requesting for loan moratorium because they wanted to preserve cash flow because of the instability in the market caused by Covid-19. However they will need to pay more interest that will accrue on the loans.
- Tata Power planning to stop power supply to 5 states if they don't agree with their new tariffs, as they are expecting to incur 1000cr. Loss from Mundra unit FY19-20.
- Tata Power' share prices continues to fall since January End i.e. from Rs.58.1 per share to Rs.28.5 per share in just 2 months.

Chapter 3: Methodology

Report focuses on ascertaining the true value of Tata Power's share. All the analysis is done on the basis of secondary data which was collected from the company's website. Mainly, Tata Power's Annual Report was taken into consideration as for any analysis, analyst relies on the data that has been provided by the organization.

Two approaches were followed in the analysis i.e. Relative Market based Valuation and Income based Valuation.

In Relative Market approach, Price-earning ratio was the key to find out the nature of the stock.

In Income based Valuation, the researcher projected financial statements (P&L statement, Balance sheet and Cash flow statement) of Tata Power for the next 3 year i.e. FY20, FY21 and FY22. We used historical data of financial statements and applied the suitable growth rate.

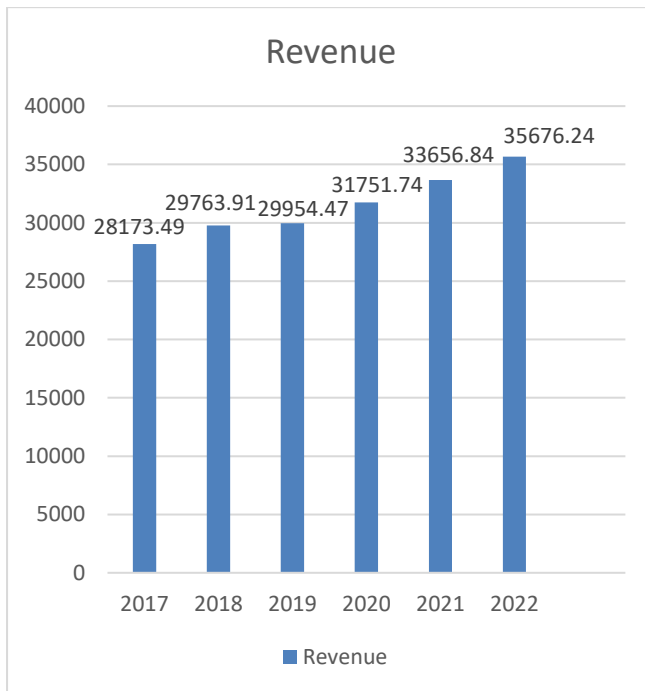
Discounted Cash flow technique was used to find out the intrinsic value of the share.

Accounting technique has also been used in the study to compare different factors of the company. In accounting technique, we have used ratios like Debt-equity ratio, Interest coverage, Return on equity, Return on Assets, etc.

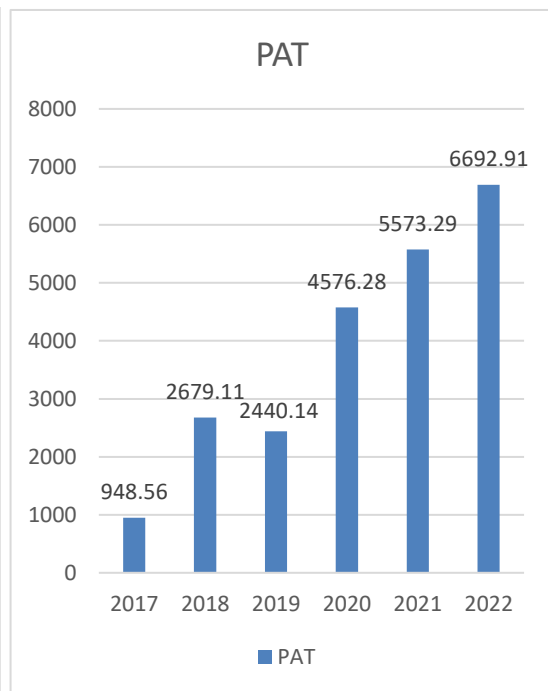
Chapter 4: Data Analysis and Findings

Income Based Approach

REVENUE GROWTH YoY



PAT GROWTH YoY



EARNINGS ESTIMATES

(In ₹ Cr.)

FCFF Calculation for Tata Power			
	2019E	2020E	2021E
From Income statement			
EBIT	8558.15	10095.77	11837.75
depreciation	2669.59	2842.99	3039.63
Interest expense	3752.65	3881.88	3934.84
tax rate	21.2	21.2	21.2
Fixed capital investments	0	0	0
Working Capital investments	4982.88	(27864.42)	(62359.28)
FCFF	4431.40	38663.89	74728.25
Terminal Value	3872638.55		

Cost of Equity Using CAPM	
Risk Free Rate of Return	0.06
Market Return	0.06
Beta of Tata Power Stock	0.97
Cost of Equity (Ke)	0.06
Growth Rate (g)	0.06
Terminal Value	3872638.55
Value of the Company	133,986.95
Equity	2038.19
Value per Share	65.74
Current Market Price	28.15
Upside (%)	133.53%
Decision: Undervalued (Buy Recommendation)	

WACC Analysis	
Pre Tax Cost of Debt	0.12
After Tax cost of Debt	0.09
Cost of Preferred Stock	0.00
Diluted Shares Outstanding	270.477
Market Price	28.15
Market Capitalization	7613.92755
Short Term Debt	0
Long-Term debt	31139.2
Net Debt	31139.2
Preferred Stock	0
Total Capital	38753.2
Weight of Equity	0.20
Weight of Debt	0.80
Weight of Preferred Stock	0
WACC	0.09

Tata Power's stock is current market price is Rs. 28.15 per share, while it's true value per share is Rs. 65.74 per share. In the analysis, researcher found Tata Power stock to be undervalued as compared to current market price and recommending to buy.

Financial Analysis

KEY RATIOS

OPERATIONAL & FINANCIAL

Book NAV/Share (Rs.)

PERFORMANCE

Return on Assets

Return on Equity

Return on Capital Employed

VALUATION PARAMETERS

EV/Net Sales (x)

Debt-Equity

Interest Coverage (x)

Market Cap/Sales

Total Debt/Market Cap. (x)

FY17

FY18

FY19

FY20E

FY21E

60.13

47.27

56.42

64.81

77.26

5.47

5.35

5.26

7.85

6.86

5.72

14.55

11.97

21.69

26.81

7.83

7.37

6.77

10.95

8.73

2.37

2.13

2.21

2.37

2.30

92.95

82.64

115.11

115.11

230.23

1.93

1.82

1.64

2.23

2.60

3.28

2.74

NA

NA

NA

0.00

0.00

0.00

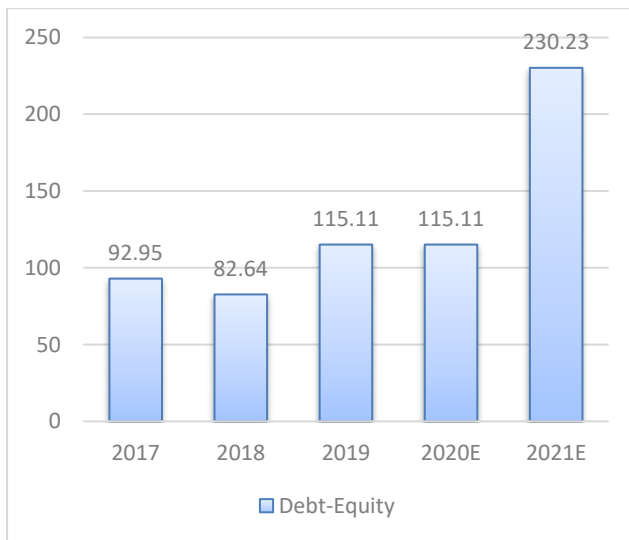
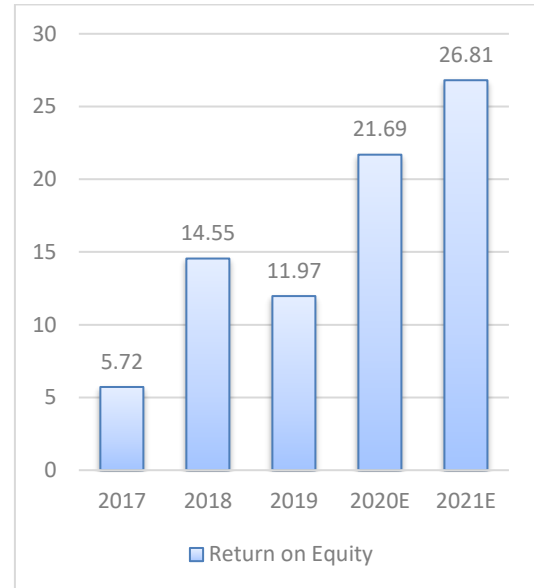
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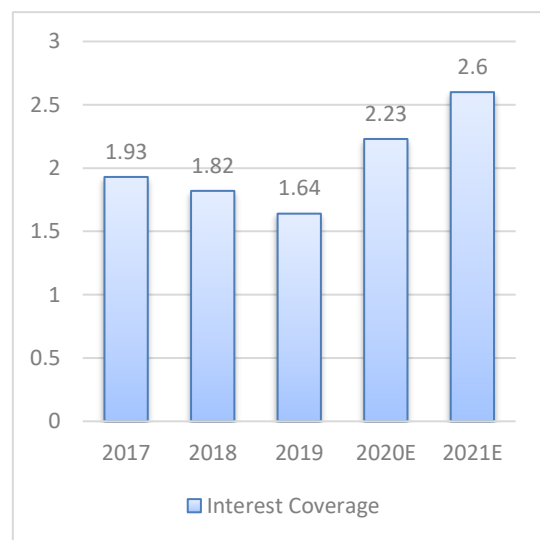
Return on Assets



Return on Equity



Debt-Equity



Interest Coverage

Market Based Analysis

Tata Power	Major Competitors of Tata Power			
RELATIVE VALUATIONS	2017	2018	2019	Average
Adani Power				
PE Ratio	-2.24	-4.37	-15.00	-7.20
Price / Book Value	10.30	-45.50	1.65	-11.18
EV / EBITDA	9.28	8.23	8.65	8.72
Calcutta Electric Supply Corp.				
PE Ratio	11.34	9.40	6.40	9.05
Price / Book Value	1.05	1.53	1.08	1.22
EV / EBITDA	8.34	7.86	7.56	7.92
SJVN				
PE Ratio	9.02	11.10	4.77	8.30
Price / Book Value	1.22	1.22	0.85	1.10
EV / EBITDA	4.53	5.64	3.71	4.63
JSW Energy				
PE Ratio	8.45	10.26	6.75	8.49
Price / Book Value	1.22	1.21	1.17	1.20
EV / EBITDA	10.60	12.00	11.87	11.49
Tata Power				
PE Ratio	14.36	11.5	12.72	12.86
Price / Book Value	1.85	1.44	1.19	1.49
EV / EBITDA	10.29	9.47	9.73	9.83

Valuations	Industry	Tata Power
PE Ratio *	6.29733333	12.72
Price / Book Value	-	1.19
EV / EBITDA	8.51733333	9.73

Decision: Overvalued (Sell Recommendation)

Normally high P/E ratio implies that investor is expecting higher earnings but it also tells that the stock is expensive or overvalued related to others. In the analysis, researcher found Tata Power stock to be overvalued as compared to current market price and recommending to sell.

Chapter 5: Conclusion and Recommendations

On the basis of this analysis, researcher concludes that the prevailing market condition provide good opportunity to invest in Tata Power. Researcher recommends Income based approach as it is more reliable, comprehensive and covers the whole gamut of the market, whereas the market based ignores the prevailing economic conditions by taking into account the firm's competitor only. The ratios that were useful were Quick ratio, return on asset, return on equity, debt-equity ratio etc. because they provided a clear picture of the company's liquidity, solvency and working capital. Due to the current pandemic and uncertain market conditions only 3 years of projection have been made.

Recommendations:

- The Effects of inflation on financial statement should be taken into consideration to reduce the inflation risk.
- Different ratios should be used to check the performance of the organization.
- Analysis should be again conducted after the Covid-19 pandemic is over as it will again change the whole scenario and the assumptions taken in this report will be ineffective.

Limitations:

- Qualitative aspects are ignored in this analysis.
- Firm takes only the monetary aspects of the financial statements. They tend to ignore non-monetary aspects.
- Information provided in the financial statements are based on historical data.

Exhibits

Tata Power INCOME STATEMENT (in Rs. Cr.)

	Initial Stage Historical Data			Stage - I Projected Data - Assumption		
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Income Statement Assumptions						
Revenue Growth Rate %	-	0.06	0.01	0.06	0.06	0.06
Operating Ratio %	0.98	0.99	1.00	0.95	0.91	0.87
Depreciation Rate %	-	0.11	0.12	0.06	0.07	0.07
Amortization Rate %	-	1.46	1.52	1.71	1.82	1.95
Tax Rate %	-0.05	0.06	0.21	0.21	0.21	0.21
Interest Expense %	0.21	0.20	0.30	25.93	26.82	27.19
Income Statement						
Net Sales (Revenue)	28,173.49	29,763.91	29,954.47	31,751.74	33,656.84	35,676.25
Less: Cost of Goods Sold (COGS)	18,171.58	19,226.73	19,512.35	19,738.71	19,893.16	20,001.21
Gross Profit	10,001.91	10,537.18	10,442.12	12,013.03	13,763.68	15,675.04
Less: Selling, General & Administrative Costs (SG&A)	1,289.45	1,373.41	1,363.42	1,342.09	1,359.64	1,355.05
Less: Other Expenses	2,217.76	2,374.11	2,260.15	2,284.01	2,306.09	2,283.42
EBITDA	6,494.70	6,789.66	6,818.55	8,386.93	10,097.95	12,036.58
Less: Depreciation	1,955.59	2,398.10	2,393.13	2,669.59	2,842.99	3,039.63
EBIT	4,539.11	4,391.56	4,425.42	5,717.34	7,254.96	8,996.94
Less: Interest Expenses	3,364.96	3,722.99	4,170.00	3,752.65	3,881.88	3,934.84
ADD: Exceptional Items	-271.41	2,174.85	2,840.81	2,840.81	2,840.81	2,840.81
Profit Before Tax	902.74	2,843.42	3,096.23	4,805.50	6,213.89	7,902.91
Less: Tax	-45.82	164.31	656.09	229.22	640.60	1,210.00
Profit After Tax (PAT)	948.56	2,679.11	2,440.14	4,576.28	5,573.29	6,692.91

Tata Power	Initial Stage			Stage - I		
BALANCE SHEET (in Rs. Cr.)	Historical Data			Projected Data - Assumption		
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Balance Sheet Assumptions:						
Cash as % of Revenue	0.03	0.04	0.03	0.03	0.03	0.03
Days Sales Outstanding	49.65	34.20	54.17	46.00	44.79	48.32
Days Inventory Outstanding	21.62	20.36	20.97	20.99	20.77	20.91
Growth CAPEX	-	0.00	0.00	0.00	0.00	0.00
Days Payable Outstanding	9004.08	7261.19	8060.04	8108.44	7809.89	7992.79
Short-Term Debt as % of Revenue	0.02	0.03	0.00	0.00	0.00	0.00
Long-Term Debt Changes	-2786.65	8782.92	-28215.90	0.00	31139.23	31139.23
EQUITIES AND LIABILITIES						
SHAREHOLDER'S FUNDS						
Equity Share Capital	270.5	270.5	270.5	270.50	270.50	270.50
TOTAL SHARE CAPITAL	270.5	270.5	270.50	270.50	270.50	270.50
Reserves and Surplus	12,944.05	14,629.38	16,450.66	17388.76	17277.53	16137.00
Unsecured Perpetual Securities	1,500.00	1,500.00	1,500.00	1410.00	1330.42	1255.04
TOTAL RESERVES AND SURPLUS	14,444.05	16,129.38	17,950.66	18798.76	18607.95	17392.04
Minority Interest	1,868.99	2,015.29	2,166.66	2026.97	1913.13	1804.73
TOTAL SHAREHOLDERS FUNDS	16,583.54	18,415.17	20,387.82	21,096.23	20,791.58	19,467.27
NON-CURRENT LIABILITIES						
Long Term Borrowings	25142.96	22356.31	31139.23	31139.23	62278.46	93417.69
Deferred Tax Liabilities [Net]	1,751.14	516.56	1,056.81	2162.09	4423.33	9049.52
Other Long Term Liabilities	3668.9	2513.53	2587.55	2923.33	2674.80	2728.56
Long Term Provisions	270.68	300	333.6	333.6	333.6	333.6
TOTAL NON-CURRENT LIABILITIES	30,833.68	25,686.40	35,117.19	36,558.24	69,710.19	105,529.37
CURRENT LIABILITIES						
Short Term Borrowings	16279.79	18827.28	13875.38	0	0	0
Trade Payables	5,529.00	5,609.82	5,481.49	5845.27	5967.85	6474.07
Overdraft	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Liabilities	13,487.09	13,277.86	9,123.15	9,123.15	9,123.15	9,123.15
Short Term Provisions	207.69	193.44	177	177	177	177
TOTAL CURRENT LIABILITIES	35,503.57	37,908.40	28,657.02	15,145.42	15,268.00	15,774.22
TOTAL CAPITAL AND LIABILITIES	82,920.79	82,009.97	84,162.03	72,799.89	105,769.77	140,770.85
ASSETS						
NON-CURRENT ASSETS						
Tangible Assets	43,235.42	41,431.16	41,101.50	41,101.50	41,101.50	41,101.50
Intangible Assets	1705.8	1583.03	1561.82	1561.82	1561.82	1561.82
Capital Work-In-Progress	1,923.24	1,652.60	2,575.70	2,575.70	2,575.70	2,575.70
Other Assets	1653.57	1641.57	1641.57	1641.57	1641.57	1641.57
FIXED ASSETS	48,518.03	46,308.36	46,880.59	46,880.59	46,880.59	46,880.59
Non-Current Investments	10,775.23	11,992.77	12,851.10	12,851.10	12,851.10	12,851.10
Deferred Tax Assets [Net]	91.53	118.17	89.49	89.49	89.49	89.49

Assumed Constant

Assumed Constant

Assumed Constant
Assumed Constant
Assumed Constant

Long Term Loans And Advances	77.16	131.73	144.73	144.73	144.73	144.73	Assumed Constant
Other Non-Current Assets	3633.34	2783.39	2,671.44	2671.44	2,671.44	2,671.44	Assumed Constant
TOTAL NON-CURRENT ASSETS	63,095.29	61,334.42	62,637.35	62,637.35	62,637.35	62,637.35	
CURRENT ASSETS							
Current Investments	1,097.78	436.16	166.98	166.98	166.98	166.98	Assumed Constant
Inventories	1,599.56	1,623.08	1,706.42	1691.29	1675.42	1658.48	
Trade Receivables	3,832.12	2,788.93	4,445.26	4002.00	4130.17	4723.00	
Cash And Cash Equivalents	954.30	1,185.78	787.45	1058.39	1115.85	1103.29	
Excess Cash	0	0.5	0	-	19,857.69	53331.24749	
Short Term Loans And Advances	655.44	784.8	116.46	116.46	116.46	116.46	Assumed Constant
Other Current Assets	11686.3	13856.3	14,302.11	15160.24	16069.85	17034.04	
TOTAL CURRENT ASSETS	19,825.50	20,675.55	21,524.68	10,162.54	43,132.42	78,133.50	
TOTAL ASSETS	82,920.79	82,009.97	84,162.03	72,799.89	105,769.77	140,770.85	

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