

Comparative Analysis of the Financial Performance of Tata Power and Adani Power

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Abstract

The power sector is crucial to any nation's infrastructure, significantly impacting economic growth and daily life. This study offers a comprehensive comparative analysis of the financial performance of two major players in India's power sector, Tata Power and Adani Power, over a five-year period from 2019-20 to 2023-24. By examining key financial performance indicators such as profitability, liquidity, solvency, and efficiency ratios, the research aims to evaluate the financial health, operational efficiency, and growth potential of both companies.

Tata Power, a long-established entity in the industry, has demonstrated consistent profitability and stable financial management, albeit with challenges in maintaining liquidity and reducing financial leverage. In contrast, Adani Power, known for its aggressive expansion, has shown significant improvements in profitability and solvency, though it has faced volatility in financial performance and liquidity management.

The study's findings highlight the strengths and weaknesses of each company, offering valuable insights for investors, policymakers, and corporate managers. Tata Power's strong financial stability makes it a safer investment for those seeking steady returns, while Adani Power's growth trajectory presents high-risk, high-reward opportunities. Recommendations include strategic investment in renewable energy, enhanced liquidity management, and a focus on reducing financial leverage to ensure long-term sustainability in the evolving energy landscape.

Keywords: Financial Performance, Power Sector, Tata Power, Adani Power

Introduction:

Any country's infrastructure would be incomplete without the power sector, which is essential to the expansion and development of any economy. A more liberalized and competitive market has replaced state-owned monopolies in India's electricity industry, which has changed dramatically over the previous few decades. Power company performance is a national issue because this sector affects millions of people's everyday lives in addition to fueling industrial and economic operations.

Among India's electricity companies, Tata electricity and Adani Power stand out. Electricity generation, transmission, and distribution are all parts of Tata Power's extensive and varied business model. The company is a part of the Tata Group and ranks among India's oldest and biggest integrated power businesses. However, since its establishment, Adani Power—which is a division of the Adani Group—has grown swiftly, becoming a prominent figure in the power generating industry, particularly in relation to thermal and renewable energy sources.

We may learn a lot about the operational efficiency, profitability, and general financial health of these businesses by analyzing their financial performance. In addition to helping investors and other stakeholders, this kind of study sheds light on the inner workings of the power industry. Ratios measuring profitability, liquidity, and solvency are among the most important financial performance indicators for analyzing a company's health.

The study's significance is further highlighted by the regulatory and competitive landscape in which these organizations function. Green technology is receiving substantial investment from both Tata Power and Adani Power, reflecting the

growing importance of renewable and sustainable energy sources. If we want to know how well they can adjust to new regulations and market circumstances, we need to know how stable and successful their finances are.

This study intends to offer a thorough assessment of two prominent power businesses by comparing the financial performance of Tata Power and Adani Power. The results of this analysis will add to the conversation surrounding the power sector's long-term financial viability and assist stakeholders in making educated decisions.

Research Objectives

The main goal of this research is to look at how Tata Power and Adani Power fared financially during a set time frame. The study aims to find out which company has better financial health, operational efficiency, and growth potential by looking at important financial variables. This Research paper attempts to answer the following questions postulated for the purpose of this study:

1. What are the key financial performance indicators for Tata Power and Adani Power?
2. How do Tata Power and Adani Power compare in terms of profitability, liquidity, and solvency?
3. What are the trends in financial performance for these companies over the study period?
4. What factors contribute to any significant differences in their financial performance?

Significance of the Study

Everyone from investors and corporate executives to lawmakers and academics stands to benefit greatly from this study's conclusions. Both investors and management can benefit from the insights, as the former can utilize them to make better investment decisions. By learning more about the electricity sector's major participants' financial situations, policymakers can better regulate the business. As a new piece of literature on the topic of corporate financial performance analysis, this work will be useful to academics.

Through a thorough comparison, this study will shed light on the financial tactics of two of the most prominent corporations in India's power sector and improve our knowledge of the sector's overall financial dynamics.

Review of Existing Literature

A. Introduction to Financial Performance Analysis

Financial performance analysis is assessing a company's financial statements to gain insights into its profitability, liquidity, solvency, and operational efficiency. The study is essential for stakeholders to make well-informed decisions about investments, management practices, and policy formulations. Financial performance metrics commonly used include profitability ratios such as Net Profit Margin, Return on Assets, and Return on Equity. Liquidity ratios such as Current Ratio and Quick Ratio are also important. Solvency ratios like Debt-to-Equity Ratio and Interest Coverage Ratio are considered. Additionally, efficiency ratios like Asset Turnover Ratio and Inventory Turnover Ratio are used.

B. Prior Research on Power Companies

Prior research has thoroughly examined the financial performance of electricity businesses, given the sector's significance in fostering economic growth. Sharma (2019) did a comparative analysis of public and private sector electricity companies in India, emphasizing notable disparities in their profitability and efficiency. In a similar vein, Kumar and Gupta (2020) investigated the influence of financial reforms on the performance of Indian power firms, observing a general enhancement in their financial well-being following the implementation of the changes. These studies emphasize the importance of doing financial performance analysis to comprehend sector dynamics and inform strategic decision-making.

C. Overview of Tata Power and Adani Power

Tata Power, established in 1911, is one of the largest integrated power businesses in India. The company operates in all aspects of the electricity value chain, encompassing generation (thermal, hydro, solar, and wind), transmission, and distribution. Tata Power has a substantial presence in both traditional and sustainable energy industries, demonstrating its dedication to environmental responsibility and ingenuity.

Adani Power, a part of the Adani Group, was founded in 1996 and is a prominent private sector power producing company in India. Adani Power has significantly increased its capacity, with a primary emphasis on thermal power facilities, while also entering the field of renewable energy. The company's growth path is characterized by deliberate acquisitions and the establishment of extensive projects, positioning it as a prominent participant in the Indian power industry.

D. Comparative Studies in Corporate Finance

Comparative financial analysis is a widely recognized approach in the field of corporate finance that is employed to assess and compare the financial well-being of companies operating in the same industry. Methodologies frequently incorporate ratio analysis, trend analysis, and comparing against industry norms. Studies conducted by Johnson and Scholes (2017) and Porter (2018) offer frameworks for competitive analysis, emphasizing the use of financial measures to uncover competitive advantages and strategic positioning. The approaches will be customized to suit the specific circumstances of Tata Power and Adani Power to reveal valuable insights regarding their financial performance.

Key Discoveries from the Literature

The existing body of research on financial performance analysis and power sector studies offers numerous valuable insights:

1. **Profitability:** Research repeatedly shows that profitability ratios are crucial for evaluating a company's capacity to create income in relation to its revenue, assets, and equity. High profitability is indicative of effective management and a robust market position.
2. **Liquidity:** Liquidity ratios assess a company's capacity to fulfill immediate financial obligations, indicating its financial stability. Power businesses that have higher liquidity ratios are more capable of managing market swings and economic downturns.
3. **Solvency:** Solvency ratios evaluate a company's capacity to meet its long-term financial obligations by comparing its debt levels to its equity. A lower debt to equity ratio is typically favored, as it signifies good financial management and reduced risk.
4. **Efficiency:** Efficiency ratios assess the efficacy with which a corporation employs its assets to generate revenue. Higher efficiency ratios indicate superior management and operational performance.

This study intends to undertake a complete comparative analysis of Tata Power and Adani Power by integrating these insights and approaches. Its goal is to contribute to the larger understanding of financial performance in the power sector.

Research Methodology

A. Research Design

This study utilizes a comparative research design to assess the financial performance of Tata Power and Adani Power. The design entails a meticulous examination of financial statements from both organizations, with a specific emphasis on crucial financial performance metrics. This methodology enables a methodical evaluation of the financial well-being, operational effectiveness, and overall achievement of the companies.

B. Data Collection

Sources of Financial Data:

- Annual reports of Tata Power and Adani Power
- Financial statements (balance sheet, income statement, cash flow statement)
- Industry reports and market analyses
- Relevant publications and databases (e.g., Bloomberg, Reuters, CMIE Prowess)

Time Period of Study:

The analysis covers a five-year period from 2019-20 to 2023-24 to capture recent trends and developments.

C. Financial Performance Indicators

Profitability Ratios:

- Net Profit Margin: Measures net income as a percentage of revenue.
- Return on Assets (ROA): Indicates how efficiently a company uses its assets to generate profit.
- Return on Equity (ROE): Reflects the return generated on shareholders' equity.

Liquidity Ratios:

- Current Ratio: Assesses the ability to cover short-term liabilities with short-term assets.
- Quick Ratio: Similar to the current ratio but excludes inventory from current assets.

Solvency Ratios:

- Debt to Equity Ratio: Compares total debt to shareholders' equity.
- Interest Coverage Ratio: Measures the ability to pay interest on outstanding debt.

Efficiency Ratios:

- Asset Turnover Ratio: Evaluates how effectively a company uses its assets to generate sales.
- Inventory Turnover Ratio: Indicates how quickly inventory is sold and replaced over a period.

D. Analytical Tools

Statistical Tools and Software:

- Excel: For data organization, ratio calculation, and basic statistical analysis.
- SPSS: For advanced statistical analysis and validation of results.

Methodology Steps:

1. Data Collection: Gather financial data from annual reports and databases.
2. Ratio Calculation: Compute the selected financial ratios for each company over the five-year period.
3. Trend Analysis: Analyze the trends in these ratios to understand performance over time.
4. Comparative Analysis: Compare the financial ratios of Tata Power and Adani Power to identify relative strengths and weaknesses.
5. Interpretation: Interpret the results to draw conclusions about the financial health and performance of both companies.

E. Limitations of the Study

Potential Biases:

- Data Accuracy: Reliance on publicly available data, which may be subject to reporting biases or inaccuracies.
- Sample Period: The five-year period may not capture long-term trends or the impact of recent market changes.
- External Factors: Economic conditions, regulatory changes, and market dynamics that could influence financial performance are not fully controlled for in this study.

Data Limitations:

Access to Proprietary Information: Lack of access to internal financial data and strategic plans.

Market Volatility: Impact of market volatility on financial performance indicators.

The study seeks to provide a rigorous and thorough comparative analysis of the financial performance of Tata Power and Adani Power using this methodology. The analysis will provide significant insights for investors, stakeholders, and policymakers.

Data Analysis and Findings

Tabel 01: Key financial ratio of Tata Power

Key financial ratio	Financial Year				
	2019-20	2020-21	2021-22	2022-23	2023-24
Net Profit Margin	1.91	14.9	25.05	18.43	11.09
Return on Assets	0.39	2014	5090	6.78	4.41
Return on Equity	1.07	5.45	25.57	23.85	14.12
Current Ratio	0.51	0.5	0.58	0.44	0.5
Quick Ratio	0.45	0.44	0.42	0.3	0.37
Debt to Equity Ratio	2.28	2.09	2.12	1.72	1.54
Interest Coverage Ratio	1.55	1.28	1.27	2.14	1.98
Asset Turnover Ratio	32.37	34.43	40.44	45.69	15.87
Inventory Turnover Ratio	4.58	11.86	9.04	9.3	9.74

Source: Money control & Top stock research (TSR)

Tabel 02:Key financial ratio of Adani Power

Key financial ratio	Financial year				
	2019-20	2020-21	2021-22	2022-23	2023-24
Net Profit Margin	-133.34	-111.53	18.17	27.93	47.82
Return on Assets	-5.95	-2.04	7.01	14.06	24.94
Return on Equity	-18.68	-6.17	100.67	69.4	58.79
Current Ratio	0.14	0.15	1	1.15	1.66
Quick Ratio	0.14	0.15	0.85	1	1.38
Debt to Equity Ratio	8.08	89.31	8.65	2.55	0.799
Interest Coverage Ratio	0.569	1.45	2.61	3.3	7.14
Asset Turnover Ratio	37.02	34.15	34.53	46.21	56.53
Inventory Turnover Ratio	7.46	6.26	5.66	7.84	8.09

Source: Money control & Top stock research (TSR)

A. Analysis of Profitability

Profitability:

- **TATA Power:** TATA Power has shown a steady improvement in profitability ratios, with the Net Profit Margin increasing from 1.91% in 2019-20 to 11.09% in 2023-24. This positive trend is further supported by the Return on Assets (ROA), which increased from 0.39% to 4.41%, and the Return on Equity (ROE), which improved from 1.07% to 14.12% during the same period. These ratios indicate efficient cost control, effective asset utilization, and robust profit growth, reflecting a resilient business model that consistently generates profits.
- **Adani Power:** Adani Power, on the other hand, has experienced significant fluctuations in profitability. The Net Profit Margin, for instance, has dramatically shifted from a negative -133.34% in 2019-20 to a positive 47.82% in 2023-24. Similarly, ROA moved from a negative -5.95% to 24.94%, and ROE jumped from a negative -18.68% to 58.79%. While these improvements suggest recovery and growth, the volatility indicates underlying risks, potentially linked to increased operational expenses and ambitious expansion strategies.

Liquidity:

- **TATA Power:** TATA Power's liquidity ratios, including the Current Ratio and Quick Ratio, have remained moderate but stable over the years. The Current Ratio fluctuated slightly, staying around 0.5, while the Quick Ratio varied from 0.45 to 0.37. Although these ratios are not high, they indicate that TATA Power is managing its short-term liabilities effectively and maintaining sufficient liquidity to meet its obligations. This suggests sound working capital management and a strategic approach to liquidity in the face of market challenges.
- **Adani Power:** Adani Power's liquidity ratios show significant improvement, with the Current Ratio increasing from 0.14 in 2019-20 to 1.66 in 2023-24, and the Quick Ratio improving from 0.14 to 1.38 over the same period. Despite this progress, the lower initial ratios highlight past difficulties in managing short-term finances, which could have posed risks to the company's ability to meet short-term obligations. The recent improvements suggest that Adani Power has taken steps to address these challenges, but its liquidity management still requires careful attention.

Solvency:

- **TATA Power:** TATA Power's solvency has been managed prudently, with a declining Debt to Equity Ratio, dropping from 2.28 in 2019-20 to 1.54 in 2023-24. This reduction in financial leverage indicates careful financial management and a focus on reducing financial risk. The Interest Coverage Ratio, though varied, remains relatively stable, moving from 1.55 to 1.98, showing the company's ability to cover interest payments with earnings, thus minimizing the likelihood of financial distress.
- **Adani Power:** Adani Power has also shown significant improvement in solvency ratios, with the Debt-to-Equity Ratio decreasing dramatically from 8.08 in 2019-20 to 0.799 in 2023-24, indicating a substantial reduction in financial leverage. The Interest Coverage Ratio improved from 0.569 to 7.14 during the same period, reflecting enhanced earnings relative to interest payments. Despite these improvements, the company's higher initial ratios suggest a period of high financial risk, likely due to heavy reliance on debt for financing its capital-intensive projects.

Efficiency:

- **TATA Power:** TATA Power demonstrates strong efficiency metrics, with the Asset Turnover Ratio improving from 32.37 in 2019-20 to 15.87 in 2023-24, and the Inventory Turnover Ratio rising from 4.58 to 9.74 over the same period. These ratios suggest that TATA Power has been effective in managing its assets and inventory, leading to smooth operational management and optimal resource utilization.
- **Adani Power:** Adani Power, however, shows mixed results in efficiency metrics. The Asset Turnover Ratio increased from 37.02 in 2019-20 to 56.53 in 2023-24, indicating improved utilization of assets. However, the Inventory Turnover Ratio has shown only slight improvement, moving from 7.46 to 8.09, suggesting that there might be room for better inventory management. While Adani Power's asset management appears to be improving, the relatively lower efficiency in inventory turnover could impact overall operational efficiency.

B. Overall Financial Performance

Adani Power's significant financial improvements, particularly in profitability and solvency, are commendable, yet maintaining and enhancing liquidity should be a primary focus moving forward. As suggested by Ali and Yadav (2012), continuous improvement in liquidity management, such as optimizing cash flow and reducing reliance on short-term debt, will be critical for ensuring long-term financial flexibility and resilience. Moreover, the company should leverage its improved solvency to explore strategic expansion opportunities in new markets or advanced technologies, as highlighted by Sharma and Singh (2019).

For TATA Power, reversing the declining profitability trends is crucial. This can be achieved through the adoption of lean management practices and operational efficiency improvements, as recommended by Patel and Desai (2021). Additionally, addressing the persistently low liquidity ratios is essential to avoid potential short-term financial challenges. Strategies like refining inventory management and enhancing receivables could be beneficial, as noted by Kumar and Bhagat (2015). Furthermore, to strengthen its financial stability, TATA Power should focus on further reducing its debt levels, which aligns with Gupta and Agarwal's (2018) recommendations for effective debt management.

Finally, shareholders of both companies should engage actively in corporate governance and advocate for strategic investments, particularly in areas like renewable energy, which not only promise long-term profitability but also reduce operational risks associated with traditional power generation (Rathore & Mathur, 2017).

C. Recommendations:

For Adani Power:

1. Focus on Maintaining and Enhancing Liquidity:

Although Adani Power has improved its liquidity ratios, it is crucial for the company to maintain this trend. The management should consider strategies such as improving cash flow management and reducing reliance on short-term debt to further enhance liquidity (Ali & Yadav, 2012). A continuous focus on improving the current and quick ratios will ensure that the company remains financially flexible and resilient to unexpected challenges.

2. Sustain Profitability Growth:

The significant turnaround in profitability should be sustained through continuous innovation, cost management, and diversification strategies. The company should also consider expanding its renewable energy portfolio to reduce operational risks associated with traditional power generation (Ghosh, 2020).

3. Leverage Improved Solvency for Expansion:

With the reduction in the debt-to-equity ratio, Adani Power is in a better position to leverage its improved solvency for strategic expansion. The company should explore new markets or invest in advanced technologies to maintain its competitive edge (Sharma & Singh, 2019).

For TATA Power:

1. Enhance Profitability Management:

TATA Power should focus on reversing the declining trend in profitability by optimizing operational efficiencies and reducing costs. The company could benefit from adopting lean management practices or investing in technology to streamline operations (Patel & Desai, 2021).

2. Strengthen Liquidity Position:

The consistently low liquidity ratios are a significant concern. Management should consider strategies such as reducing unnecessary inventory levels, improving receivables management, or securing more favorable credit terms to improve the current and quick ratios (Kumar & Bhagat, 2015). Additionally, the company might explore refinancing options to reduce the burden of short-term liabilities.

3. Focus on Debt Reduction:

While TATA Power has made some progress in reducing its debt-to-equity ratio, further reductions are necessary to enhance financial stability. The company should consider using part of its profits to pay down debt or explore equity financing options to reduce the reliance on debt (Gupta & Agarwal, 2018).

For Shareholders:

1. Monitor Financial Health Indicators:

Shareholders of both companies should closely monitor key financial ratios, particularly liquidity and solvency ratios. For Adani Power, the focus should be on the sustainability of its profitability and liquidity improvements, while for TATA Power, attention should be paid to profitability trends and debt management.

2. Encourage Strategic Investments:

Shareholders should advocate for the management to invest in growth opportunities that align with the evolving energy landscape, such as renewable energy projects. This will not only enhance long-term profitability but also reduce the risks associated with traditional energy sources (Rathore & Mathur, 2017).

3. Engage in Active Governance:

Active participation in corporate governance, including voting on key management decisions and advocating for transparency, can help shareholders ensure that both companies are pursuing strategies that align with their long-term interests (Chattopadhyay, 2020).

Investors:

- **TATA Power:** The financial stability, consistent profitability, and efficient operations make TATA Power a more attractive investment for those seeking reliable and steady returns. The company's prudent financial management and resilience in challenging market conditions suggest lower investment risk and sustained growth potential.
- **Adani Power:** Adani Power, with its more volatile financial performance and higher initial risks, may appeal to investors who are looking for significant growth opportunities and are willing to accept the associated risks. The company's aggressive expansion and improvement in key financial ratios indicate potential for substantial returns, albeit with higher risk.

Management:

- **TATA Power:** Management should continue to leverage the company's strong financial performance to attract further investment and focus on expanding sustainable energy projects. Maintaining efficiency, profitability, and reducing financial leverage will be key to sustaining long-term growth and stability.
- **Adani Power:** Management at Adani Power should prioritize further enhancing financial stability by improving operational efficiency, managing liquidity more effectively, and continuing to reduce financial leverage. Strategic focus on these areas will be crucial to mitigating risks and achieving sustained financial success.

Policymakers:

The findings underscore the importance of financial stability, liquidity management, and efficiency in the power sector. Policymakers should consider these factors when designing regulatory frameworks that encourage sustainable growth and financial resilience in the industry. Regulations should promote sound financial practices and effective risk management among power companies to ensure long-term stability.

D. Areas for Future Research

Future research could enhance this study by extending the analysis period to capture long-term trends and consequences of recent market changes, thereby allowing for a more comprehensive understanding of the subject matter.

Expanded Sample: Encompassing a greater number of electricity firms to conduct a thorough examination of the industry.

Qualitative Analysis: Integrating qualitative elements such as management practices, market strategies, and regulatory impacts to offer a comprehensive perspective.

Sustainability Metrics: Assessing the influence of sustainability efforts and investments in renewable energy on financial performance.

By focusing on these specific areas, future research can expand upon the discoveries made in this study, providing more profound understanding of the financial dynamics of the electricity sector and delivering valuable guidance for stakeholders' strategic decision-making.

Conclusion:

This study undertakes a comprehensive analysis of the financial performance of two of India's leading power companies, Tata Power and Adani Power, over a five-year period. By examining key financial ratios such as profitability, liquidity, solvency, and efficiency, the study provides valuable insights into the strengths and weaknesses of these companies in a rapidly evolving industry.

Tata Power, with its stable profitability, efficient operations, and consistent financial management, presents itself as a reliable player in the power sector. The company's steady improvement in key financial ratios like Net Profit Margin, Return on Assets, and Return on Equity reflects a resilient business model that efficiently manages resources and generates consistent profits. However, the analysis also highlights areas for improvement, particularly in liquidity management, where the company's ratios have remained modest. Addressing these liquidity challenges will be crucial for sustaining its financial stability and supporting its long-term growth.

Adani Power, on the other hand, demonstrates a more volatile financial trajectory, marked by significant fluctuations in profitability and solvency. The company's dramatic improvement in key financial ratios, including a sharp rise in Net Profit Margin and a reduction in the Debt-to-Equity Ratio, suggests a recovery and growth phase driven by aggressive expansion strategies. Despite these positive developments, the volatility in financial performance raises concerns about underlying risks, particularly in liquidity management. The company's initial struggles with liquidity ratios and its reliance on debt highlight the need for careful financial oversight to ensure sustainable growth.

Overall, the study concludes that both Tata Power and Adani Power have distinct financial strengths and challenges. Tata Power's consistent performance makes it a safer investment for those seeking stability, while Adani Power's recent improvements suggest potential for high returns, albeit with higher risk. For both companies, the ongoing focus on operational efficiency, financial stability, and strategic investments in sustainable energy will be critical for maintaining their competitive edge in the power sector.

The findings of this study have significant implications for investors, management, and policymakers. Investors should consider the distinct risk profiles and growth potentials of these companies when making investment decisions. Management teams are encouraged to focus on enhancing liquidity, improving operational efficiency, and reducing financial leverage to ensure long-term financial health. Policymakers, on the other hand, should recognize the importance of financial stability and effective risk management in the power sector and design regulatory frameworks that promote sustainable growth.

Future research could build on this analysis by extending the study period, expanding the sample to include more companies, and incorporating qualitative factors such as management practices and market strategies. Additionally, investigating the impact of sustainability initiatives on financial performance could provide further insights into the evolving dynamics of the power sector.

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