TATA POWER

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Neutral
Price (INR)	389
12 month price target (INR)	362
52 Week High/Low	495/326
Market cap (INR bn/USD bn)	1,244/14.2
Free float (%)	53.1
Avg. daily value traded (INR mn)	2,564.1

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	46.86%	46.86%	46.86%
FII	10.05%	9.45%	9.45%
DII	15.95%	15.87%	15.71%
Pledge	0%	0%	0%

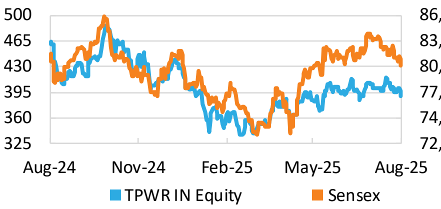
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	6,15,423	6,45,021	7,33,935	8,00,970
EBITDA	1,08,773	1,29,537	1,54,463	1,71,862
Adjusted profit	34,229	40,931	48,989	54,113
Diluted EPS (INR)	10.7	12.8	15.3	16.9
EPS growth (%)	2.6	19.6	19.7	10.5
RoAE (%)	11.2	12.0	13.0	12.9
P/E (x)	36.3	30.4	25.4	23.0
EV/EBITDA (x)	15.0	13.0	11.6	11.4
Dividend yield (%)	0.7	0.8	0.8	0.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	7,33,935	8,00,970	0%	-1%
EBITDA	1,54,463	1,71,862	4%	1%
Adjusted profit	48,989	54,113	2%	-3%
Diluted EPS (INR)	15.3	16.9	2%	-3%

PRICE PERFORMANCE



Better mix drives beat; RE addition drags

TPWR's Q1 adjusted PAT of INR10.6bn (beating Street's estimate by 4%–exhibit 1) is fuelled by: i) 2.5x YoY PAT jump in Odisha discoms from lower AT&C losses; and ii) ~19% OPM in solar manufacturing from a high external sales mix (better OPM/no consolidated impact). This benefit may taper in H2FY26 as captive supply ramps up. TPWR added 94MW RE in Q1, with 1.6GW/2.5GW targeted by FY26E/27E.

We remain constructive on TPWR baking in: i) the CGPL resolution; ii) 70% RE mix by FY30E; iii) solar manufacturing scale-up (50% external sales); and iv) UP discom acquisition optionality (not factored in). Even so, with growth largely back-ended and valuation rich, we retain 'REDUCE' with an SoTP-based TP of INR362 (implied 2.7x FY27E BV).

Odisha discoms/TP solar drive growth; CGPL (Mundra) off-take hazy

TPWR reported adjusted PAT of INR10.6bn, up 19% YoY, driven by a 2.5x jump in Odisha discoms' profits on improved billing efficiency and lower AT&C losses. Standalone PAT fell 29% YoY due to reduced dividend income from subsidiaries and JVs. Adjusting for the one-off Delhi discom income in Q1FY25, PAT before eliminations and JVs/associates grew 19% YoY (exhibit 1). Module manufacturing sold 966MW of modules (904MW cell-integrated) with strong 19% margins, supported by third-party (TP) sales. JVs/associates and eliminations fell due to a higher TP mix. With Sec-11 discontinued, CGPL targets 80% PAF for FY26, and management expects to finalise SPPAs with states by end-August. Post-SPPA, CGPL is likely to operate at cash breakeven. Solar EPC revenue rose ~16% YoY led by a 2x YoY surge in rooftop projects while large/group captive projects dipped 5% YoY. Margins in large projects were 9.8% versus 14.8% in rooftop (+520bp YoY) driven by premium pricing.

RE capacity addition and new projects to drive PAT by FY27E–28E

RE PAT grew 2x YoY to INR5.3bn on ramp-up of 4.3GW solar module and cell plant, delivering high-margin external sales (no consolidation impact). However, this may taper off in H2FY26E as captive supply rises. RE Gencos saw muted growth on modest additions (94MW) while solar EPC delivered 10x growth led by rooftop projects.

We remain positive on TPWR's long-term story, baking in the CGPL resolution (albeit with higher losses versus discontinued Sec-11). While TPWR targets INR100bn in PAT by FY30E (2.4x FY24's), we expect this to be back-ended—materializing over FY28–30E as RE capacities pick up. At CMP, we find most positives price in, while any delays in CGPL resolution and/or RE commissioning could impact growth, particularly given the rich valuations—23x FY27E PE and 2.8x FY27E P/BV.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	1,80,351	1,72,936	4.3	1,70,959	5.5
EBITDA	35,683	31,027	15.0	34,775	2.6
Adjusted Profit	10,599	8,882	19.0	10,428	1.6
Diluted EPS (INR)	3.3	2.8	19.0	3.3	1.6

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	6,15,423	6,45,021	7,33,935	8,00,970
Energy Cost	3,41,449	3,44,421	3,91,975	4,13,767
Employee costs	40,361	43,729	50,788	54,862
Other expenses	1,24,841	1,27,334	1,36,709	1,60,479
EBITDA	1,08,773	1,29,537	1,54,463	1,71,862
Depreciation	37,864	41,169	43,756	49,624
Less: Interest expense	46,332	47,024	52,735	58,697
Add: Other income	18,234	15,139	14,635	15,575
Profit before tax	54,587	64,417	76,851	84,010
Prov for tax	14,519	15,443	19,213	21,003
Less: Other adj	0	0	0	0
Reported profit	42,801	47,754	57,638	63,008
Less: Excp.item (net)	2,734	(1,221)	0	0
Adjusted profit	34,229	40,931	48,989	54,113
Diluted shares o/s	3,196	3,196	3,196	3,196
Adjusted diluted EPS	10.7	12.8	15.3	16.9
DPS (INR)	2.8	3.0	3.0	3.0
Tax rate (%)	26.6	24.0	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	3,196	3,196	3,196	3,196
Reserves	3,20,357	3,55,211	3,94,555	4,39,023
Shareholders funds	3,23,553	3,58,407	3,97,750	4,42,218
Minority interest	59,775	67,654	76,303	85,198
Borrowings	4,94,798	5,81,456	6,90,508	8,00,881
Trade payables	93,214	88,546	91,282	96,357
Other liabs & prov	4,24,195	4,69,666	4,68,279	4,68,279
Total liabilities	13,95,535	15,65,728	17,24,122	18,92,933
Net block	6,39,928	7,53,513	8,91,235	11,03,978
Intangible assets	14,593	13,717	13,717	13,717
Capital WIP	1,15,613	1,26,789	1,26,789	1,26,789
Total fixed assets	7,70,134	8,94,018	10,31,741	12,44,483
Non current inv	1,63,160	1,63,164	1,63,164	1,63,164
Cash/cash equivalent	91,519	1,17,510	1,22,527	66,658
Sundry debtors	76,750	69,328	80,431	87,778
Loans & advances	136	143	143	143
Other assets	2,64,995	2,93,856	2,98,407	3,02,998
Total assets	13,95,535	15,65,728	17,24,122	18,92,933

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Energy cost (% rev)	55.5	53.4	53.4	51.7
Employee cost (% rev)	6.6	6.8	6.9	6.8
Other exp (% rev)	20.3	19.7	18.6	20.0
EBITDA margin (%)	17.7	20.1	21.0	21.5
Net profit margin (%)	5.6	6.3	6.7	6.8
Revenue growth (% YoY)	9.8	4.8	13.8	9.1
EBITDA growth (% YoY)	26.0	19.1	19.2	11.3
Adj. profit growth (%)	2.6	19.6	19.7	10.5

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	34,229	40,931	48,989	54,113
Add: Depreciation	37,864	41,169	43,756	49,624
Interest (net of tax)	34,596	35,534	39,552	44,023
Others	(6,233)	(10,522)	(7,199)	(7,994)
Less: Changes in WC	13,039	(1,353)	(12,918)	(6,863)
Operating cash flow	1,07,601	99,888	92,967	1,11,900
Less: Capex	(1,35,810)	(1,72,728)	(2,32,143)	(2,62,367)
Free cash flow	(9,361)	15,237	5,017	(55,869)

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.0	82.0	82.0
CGPL unit sale (MUs)	28,032.0	28,032.0	28,032.0	28,032.0
CGPL tariff (INR/kwh)	4.3	3.5	3.1	4.2
BUMI coal sales (MT)	62.0	62.0	62.0	62.0
BUMI avg realn. (USD/t)	95.6	75.2	75.2	75.2
Reg Equity Cl (INR mn)	54,680.0	56,660.0	56,660.0	56,660.0
Reg RoE Co (%)	17.0	17.0	17.0	17.0

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	11.2	12.0	13.0	12.9
RoCE (%)	10.2	10.3	10.8	10.4
Inventory days	0	0	15	15
Receivable days	0	0	40	40
Payable days	0	0	85	85
Working cap (% sales)	23.3	17.9	13.5	18.5
Gross debt/equity (x)	1.5	1.6	1.7	1.8
Net debt/equity (x)	1.2	1.3	1.4	1.7
Interest coverage (x)	1.9	2.2	2.4	2.3

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	36.3	30.4	25.4	23.0
Price/BV (x)	3.8	3.5	3.1	2.8
EV/EBITDA (x)	15.0	13.0	11.6	11.4
Dividend yield (%)	0.7	0.8	0.8	0.8

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	2.6	19.6	19.7	10.5
RoE (%)	11.2	12.0	13.0	12.9
EBITDA growth (%)	26.0	19.1	19.2	11.3
Payout ratio (%)	20.7	20.2	16.7	15.3

Exhibit 1: Adjusted PAT breakdown by segment

Particulars (INR mn)	PAT		
	Q1FY26	Q1 FY25	YoY growth (%)
Business segments			
Thermal Generation, Coal and Hydro	**5,016**	**5,480**	**-8%**
Maithon Power Limited (MPL)	898	890	1%
Traditional Generation (incl. Mumbai and Hydro)	1,823	2,450	-26%
IEL	220	180	NA
Resurgent (Incl PPGCL)	323	370	NA
Others (Incl. eliminations)	282	280	1%
Mundra, Coal and Shipping	1,469	1,310	12%
Renewables	**5,310**	**2,730**	**95%**
RE Gencos (Incl. CSL)	2,259	2,290	-1%
Solar EPC (TPSSL)	1,976	190	940%
TP Solar (4.3 GW Cell & module Manufacturing Plant)	1,005	540	86%
Others (Incl. eliminations)	71	(290)	-125%
T&D	**4,402**	**5,120**	**-14%**
Transmission			
Mumbai	966	830	16%
Powerlinks	101	100	NA
Distribution and Services	-	-	NA
Mumbai	544	561	-3%
Odisha	1,047	410	155%
Delhi	1,338	2,870	-53%
Others (T&D incl, TPADL, TPTCL and eliminations)	406	349	16%
Others (Incl. Tata Projects, Nelco and inter cluster eliminations)	-2,097	-1,440	46%
	-	-	
Consolidated before exceptional items	12,621	11,890	6%
Exceptional items	-	-	NA
Consolidated after exceptional items	12,621	11,890	6%
Minority Interest	-2,025	-2,177	
Consolidated after exceptional items and minority interest	**10,596**	**9,713**	**9%**
One off adjustments	-	-	
Less: One-off income (INR1630mn in Q1FY25) in Delhi Distribution business (51% stake)	-	831	NA
Adj PAT	**10,596**	**8,882**	**19%**

Source: Company

Exhibit 2: Adjusted PAT calculation

Particulars (INR mn)	PAT		
	Q1FY26	Q1FY25	YoY
Total Standalone & Key Subsidiaries	**13,600**	**14,380**	**-5%**
Adjusting for one-off income (INR1630mn in Q1FY25) in Delhi Distribution business *51% stake		-831	
Total Standalone & Key Subsidiaries (Ex-one offs)	13,600	13,549	0%
JVs and associates	1,300	2,890	-55%
Total PAT (Ex-one offs incl. JVs and associates)	14,900	16,439	-9%
Eliminations (intercompany transactions)	-2,270	-5,380	-58%
PAT (incl. minority interest)	12,621	11,059	14%
Minority interest	-2,025	-2,177	
Adjusted PAT	**10,596**	**8,882**	**19%**

Source: Company

Exhibit 3: Quarterly financial snapshot (INR mn)

Year to March	Q1FY26	Q1FY25	YoY %	Q4FY25	QoQ %
Sale of Electricity	1,80,351	1,72,936	4.3%	1,70,959	5.5%
Regulatory Deferral	-5,708	-4,840	17.9%	2,319	-346.1%
Total Operating income	**1,74,643**	**1,68,097**	**3.9%**	**1,73,278**	**0.8%**
Cost of Fuel	35,552	39,087	-9.0%	37,204	-4.4%
Cost of Power Purchased	75,638	72,772	3.9%	67,402	12.2%
Employee Cost	11,614	10,136	14.6%	12,606	-7.9%
Other expense	16,157	15,075	7.2%	21,291	-24.1%
Total Expenses	1,38,961	1,37,070	1.4%	1,38,503	0.3%
EBITDA	**35,683**	**31,027**	**15.0%**	**34,775**	**2.6%**
Other income	3,617	2,474	46.2%	3,511	3.0%
PBDIT	39,300	33,501	17.3%	38,286	2.6%
Depreciation	11,609	9,729	19.3%	11,163	4.0%
Interest	12,792	11,762	8.8%	12,132	5.4%
PBT	14,898	12,009	24.1%	14,991	-0.6%
Tax(including deferred tax)	3,571	3,017	18.4%	2,936	21.6%
Extraordinary items	-	-	0.0%	-180	-100.0%
PAT	11,327	8,992	26.0%	12,234	-7.4%
Minority Int	-2,025	-2,177	-7.0%	-2,633	-23.1%
Share of associates	1,296	2,894	-55.2%	827	56.8%
Discontinued Operations	-	-	0.0%	-	0.0%
PAT (net of minority int)	10,599	9,709	9.2%	10,428	1.6%
Adjustments	-	831	0.0%	-	0.0%
Adj PAT	**10,599**	**8,882**	**19%**	**10,428**	**1.6%**
Number of shares (mn)	3,196	3,196	0.0%	3,196	0.0%
EPS(INR)	3.32	2.8	19%	3.26	1.6%

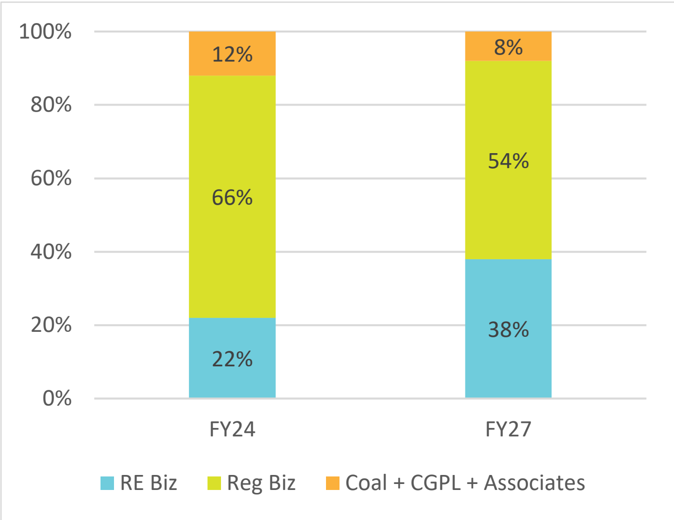
Source: Company

Exhibit 4: SotP valuation

Particulars	Parameter	INR/ share
Regulated Business	2x Regulated equity	71
Coal + UMPP	DCF	15
Renewables	15x FY27 EV/EBITDA	356
Others (Odisha , Tata Proj etc.)	P/E and P/BV	39
Option value of TBCB projects	2x P/B (discounted to FY27)	6
Less: Net debt		(125)
SotP		**362**

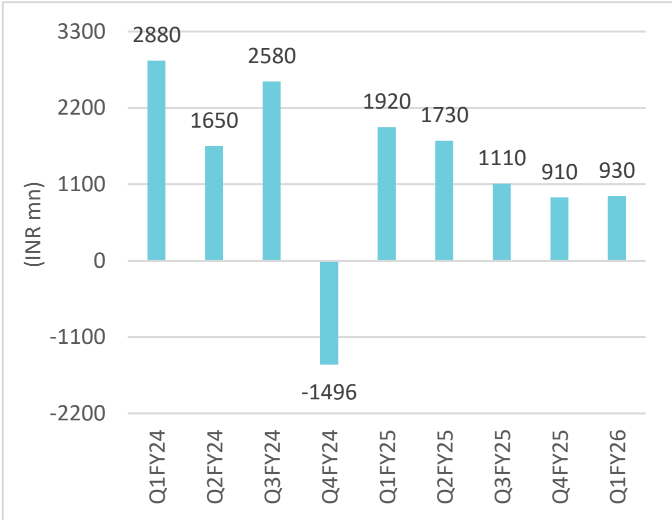
Source: Company, Nuvama Research

Exhibit 5: Share of RE profit to increase significantly by FY27E



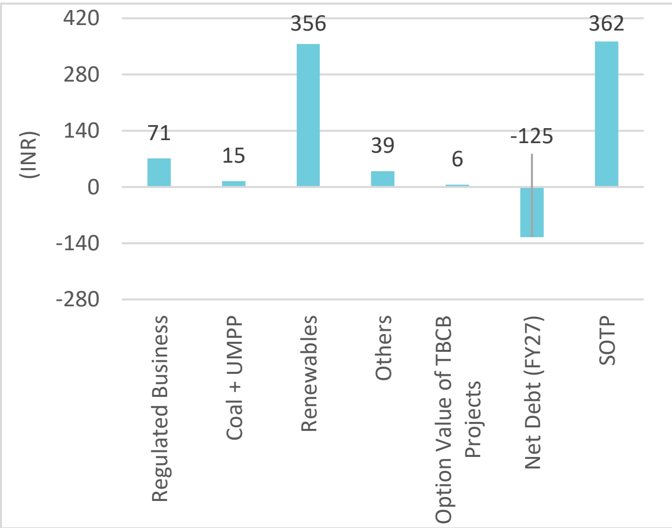
Source: Company, Nuvama Research

Exhibit 6: Coal profits remain low in Q1FY26



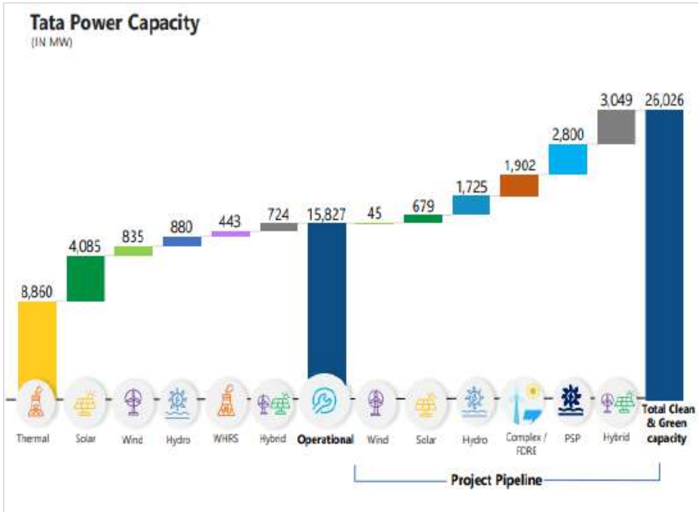
Source: Company, Nuvama Estimates

Exhibit 7: Breakdown of SoTP valuation



Source: Company, Nuvama Research

Exhibit 8: Clean, green to be ~66% of capacity post-completion



Source: [Company Q1FY26 PPT]

Company Description

Tata Power is one of India's largest integrated power companies, present across the entire power value chain of conventional and renewable energy, power services, and next-generation customer solutions including solar rooftop, EV charging stations, and home automation. The company has an installed generation capacity of ~15GW in India and a presence in all the segments of power sector - Generation (thermal, hydro, solar and wind), transmission, distribution and trading. It is one of the largest renewable energy players in India and is present across the renewables value chain, from solar manufacturing to customer rooftop solutions. It has developed the country’s first 4,000MW Ultra Mega Power Project at CGPL (Gujarat) based on super-critical technology. Its international presence includes strategic investments in Indonesia through 30% stake in the leading coal company PT Kaltim Prima Coal (KPC) in Singapore through Trust Energy Resources to securitise coal supply and the shipping of coal for its thermal power generation operations.

Investment Theme

TPWR’s narrative has gradually shifted from a deleveraging/value proposition to RE transition-led growth company. Management has shifted focus towards completion of current projects by FY26 and is leaning towards RE, solar manufacturing, Discom privatisation and T&D for future growth while keeping D/E under check at 1.5x (worst case 2x). Renewable earnings are likely to have a lion’s share of overall profits by FY28-30. Given the tricky power demand-supply scenario, CGPL resolution (on back of discontinued Sec-11 tariffs), is a key trigger, while falling coal prices remains a drag on near term growth.

We remain constructive on TPWR’s long-term story, baking in CGPL resolution (albeit with higher losses vs. discontinued Sec-11). While TPWR targets INR 100bn PAT by FY30 (2.4x FY24), we expect this to be back-ended materializing over FY28–30, as RE capacities pick up. At CMP, we find most positives price in, while any delays in CGPL resolution and/or RE commissioning could impact growth, especially given the rich valuation of 23x FY27E PE and 2.8x FY27E P/BV.

Key Risks

- Swing in international coal prices could affect our earnings estimate significantly.
- Regulatory changes could affect earnings.
- CGPL outcome and implied cash flow impact could affect earnings.
- Potential UP Discoms acquisition and its terms & valuation.

Additional Data

Management

Chairman	N. Chandrasekaran
MD & CEO	Praveer Sinha
CFO	Sanjeev Churiwala
CS	Vispi Patel
Auditor	SRBC & Co LLP

Holdings – Top 10*

	% Holding		% Holding
Life Insurance	2.82	Franklin Resour	1.48
Nippon Life Ind	2.29	Mirae Asset Fin	1.06
Vanguard Group	2.18	Canara Robeco A	0.75
Blackrock Inc	1.72	ICICI Prudentia	0.68
Qaunt Money Man	1.56	Axis Asset Mana	0.38

**Latest public data*

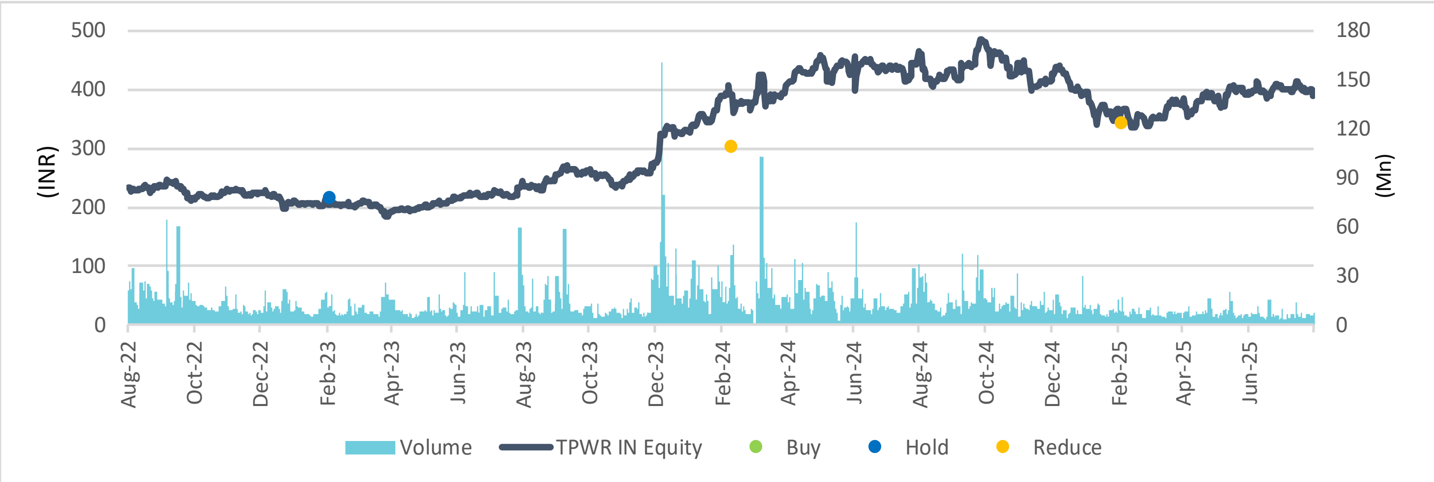
Recent Company Research

Date	Title	Price	Reco
15-May-25	Modules shine; capacity addition drags; *Result Update*	396	Reduce
04-Feb-25	UMPP one-off income drives growth; *Result Update*	362	Reduce
09-Dec-24	Analyst day: Ramping up green growth; *Visit Note*	440	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
01-Aug-25	Power Grid Corporation	Capitalisation lags; TBCB drags growth ; *Result Update*
30-Jul-25	CESC	Malegaon losses bleed; RE growth key; *Result Update*
29-Jul-25	NTPC	Robust core RoE despite weak PLF; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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