2 August 2025

1QFY26 Result Update | Sector: Utilities

Tata Power

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1243.9 / 14.2
52-Week Range (INR)	495 / 326
1, 6, 12 Rel. Per (%)	0/1/-14
12M Avg Val (INR M)	4180

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	654.8	766.1	874.1
EBITDA	139.3	147.5	176.0
Adj. PAT	39.2	42.8	55.5
Adj. EPS (INR)	12.3	13.4	17.4
EPS Gr. (%)	11.7	9.4	29.6
BV/Sh.(INR)	112.2	125.6	142.9
Ratios			
Net D:E	1.1	1.1	1.2
RoE (%)	11.5	11.3	12.9
RoCE (%)	10.3	9.3	9.3
Payout (%)	18.4	24.3	18.7
Valuations			
P/E (x)	31.7	29.0	22.4
P/BV (x)	3.5	3.1	2.7
EV/EBITDA (x)	12.6	12.6	11.2
Div. Yield (%)	0.6	0.8	0.8

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	46.9	46.9	46.9
DII	16.3	16.2	15.8
FII	10.1	9.4	9.5
Others	26.8	27.6	27.8

FII Includes depository receipts

CMP: INR389 TP: INR487 (+25%) Buy

Renewables, distribution drive earnings growth

- TPWR's 1QFY26 EBITDA came in 25% above our estimate at INR41b, while adjusted PAT was in line with our est. at INR10.6b. Healthy 1Q EBITDA was backed by: 1) robust improvement in the Odisha distribution business as its AT&C losses narrowed and collection efficiency improved, 2) a strong performance in the solar EPC business, and 3) a higher contribution from the cell and module business with the facility operating at over 90% utilization now.
- Adjusted PAT, though in line with our est., was impacted by an adverse INR5.7b charge related to regulatory deferral balances. TPWR targets new RE capacity installation of 2GW in FY26. Potential supplementary PPA for Mundra and progress on distribution business bids in UP remain key catalysts for the stock in the coming quarters.
- Other highlights: 1) guides for FY26 capex of INR250b, incl. INR37b spent in 1Q, 2) net debt rose to INR480b as of 1Q end, with leverage ratio at 2.9x, 3) commenced work on pumped hydro projects, targeted to be commissioned in CY29.
- **We reiterate our BUY rating on the stock with a TP of INR487.**

EBITDA above estimate; adj. PAT in line

Results overview:

- Cons. EBITDA of INR41.4b was 25% above our est. of INR33b (+15% YoY), as all core businesses, incl. generation, T&D and RE, posted strong growth.
- Revenue stood at INR180b (+4% YoY), while reported PAT was in line with our est. at INR10.6b (+9% YoY).
- Ad. PAT of INR10.6b (+29.5% YoY) was in line with our est. of INR10.8b.

Operational highlights:

- Solar rooftop EPC and utility-scale EPC (third-party) order book stood at INR12.4b and INR27.3b, respectively, as of 1Q end.
- In 1Q, TPWR installed 270MWp of rooftop solar.
- The 4.3GW module and cell plant is operating at over 90% utilization. All four cell lines (1GW each) continued to ramp up in 1QFY26. In 1QFY26, 950MW of modules and 900MW of cells were supplied.
- As of 1Q, TPWR had a clean and green operational capacity of ~7GW (44% of total installed capacity), with an additional 10.2GW under construction.

Highlights of 1QFY26 performance

- Capex of INR37b was incurred in 1Q. FY26 capex target is INR250b (~60% for RE expansion and ~30% for T&D broadly, but might change).
- On track to commission 2.5-2.7GW of RE capacity in FY26.
- TP Solar's cell and module plants are now fully operational. Management expects production to exceed 3,700MW for cells and modules in the coming years.
- Construction of 600MW Dagachhu hydro project in Bhutan has started, with completion expected by Nov'29.
- Section XI was not extended beyond 30 June; detailed discussions are underway for a supplementary PPA (SPPA) for the Mundra plant.

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Valuation and view

- The valuation of TPWR is segmented across various business units, leading to a TP of INR487/share.
- Regulated business is valued using a 2.5x multiple on regulated equity.
- Coal segment is valued at 1.5x FY25 book value.
- Renewables segment is valued at 14x FY27E EBITDA.
- Pumped storage segment is valued at 1x PB, while other segments are valued at 1.5x PB. Cash and investments add INR66/share.
- The sum of these contributions results in a TP of INR487/share, reflecting the comprehensive valuation of TPWR's diverse business segments.

Consolidated performance (INRb)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%	%	%
Net Sales	**172.9**	**157.0**	**153.9**	**171.0**	**180.4**	**198.3**	**189.1**	**198.3**	**654.8**	**766.1**	184.0	-2.0	4.3	5.5
YoY Change (%)	13.7	-0.3	5.1	7.9	4.3	26.4	22.8	16.0			6.4			
EBITDA	**35.9**	**37.5**	**33.5**	**32.5**	**41.4**	**37.7**	**37.4**	**31.0**	**139.3**	**147.5**	33.1	25.2	15.4	27.5
Margins (%)	20.7%	23.9%	21.8%	19.0%	22.9%	19.0%	19.8%	15.6%	21.3%	19.3%	18.0			
Depreciation	9.7	9.9	10.4	11.2	11.6	11.4	11.5	11.1	41.2	45.6	11.2	3.9	19.3	4.0
Interest	11.8	11.4	11.7	12.1	12.8	12.7	13.0	11.8	47.0	50.4	13.0	-1.9	8.8	5.4
Other Income	2.5	5.1	4.0	3.5	3.6	5.1	4.6	8.2	15.1	21.4	3.7	-3.4	46.2	3.0
Rate regulated activity	-6.9	-6.7	-2.7	1.7	-5.7	0.0	0.0	0.0	-14.7	-5.7	0.0			
PBT before EO expense	**10.0**	**14.5**	**12.7**	**14.3**	**14.9**	**18.7**	**17.4**	**16.3**	**51.5**	**67.3**	12.6	18.3	49.4	4.0
Extra-ord items	2.0	-2.2	0.0	0.8	0.0	0.0	0.0	0.0	0.7	0.0	0.0			
PBT	**12.0**	**12.4**	**12.7**	**15.2**	**14.9**	**18.7**	**17.4**	**16.3**	**52.3**	**67.3**	12.6	18.3	24.1	-1.8
Tax	3.0	3.8	2.7	2.9	3.6	5.4	4.7	4.3	12.4	17.9	2.8			
Rate (%)	25.1	30.7	21.2	19.4	24.0	28.7	26.7	26.6	23.8	26.6	22.4			
Share of associates and JV	2.9	2.4	1.9	0.8	1.3	1.0	0.8	0.2	7.9	3.3	3.0			
Minority Interest	2.2	1.7	1.6	2.6	2.0	2.7	2.3	2.9	8.0	9.9	1.9			
Reported PAT	**9.7**	**9.3**	**10.3**	**10.4**	**10.6**	**11.7**	**11.2**	**9.3**	**39.7**	**42.8**	10.8	-2.1	9.2	1.6
Adj PAT	**8.2**	**10.8**	**10.3**	**9.7**	**10.6**	**11.7**	**11.2**	**9.3**	**39.2**	**42.8**	10.8	-2.1	29.5	8.7

TPWR SoTP valuation

Segment	Metric type	Metric value	Multiple	Value (INR/sh.)
Regulated business	Regulated equity	1,29,673	2.5	100
Coal	Equity		1.5x FY24 BV	14
Renewables	FY27 EBITDA	83,948	14	261
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1.5x PB	34
Cash and investments				66
Target price				**487**
CMP				389
Upside / (Downside)				25%

Highlights from the management commentary

- **Demand outlook and sector dynamics**
  - Power demand is expected to strengthen in the coming months due to the anticipated return of warmer temperatures and higher humidity levels.
  - Section XI was not extended beyond 30th Jun'25; detailed discussions are underway for a supplementary PPA (SPPA) for the Mundra plant.
  - Mundra power remains cost-effective on a merit order dispatch basis, driven by lower coal prices and high availability.
- **Transmission & Distribution (T&D)**
  - The segment remained stable, with ongoing execution of projects as per plan.
  - Significant capex is expected in upcoming quarters across transmission projects.
  - The Odisha distribution business continues to perform well, having overcome previous billing issues.
- **Renewable Energy (RE)**
  - 652 MW of capacity was commissioned in 1QFY26, including 560 MW for third-party clients through the EPC business.
  - The company targets commissioning of 1.6 GW of own RE projects over the next three quarters.
  - RE capacity commissioning in 1QFY26 was double that of 1QFY25.
  - The company remains on track to commission over 2 GW of RE capacity in FY26, despite ongoing land and transmission-related challenges.
  - Solar PLF declined due to the early monsoon onset, although wind performance remained healthy.
- **Manufacturing & Rooftop Solar**
  - In 1QFY26, ~950 MW of modules and 900 MW of cells were produced; volumes are expected to improve in 2QFY26.
  - Utilization of the 4 GW cell/module capacity stood at over 90%.
  - Majority of production is currently Monoperc-based, with readiness for TopCon technology progressing.
- **Rooftop business:**
  - Primarily runs on internal cell/module production, with minimal reliance on imported cells.
  - Realizations are low due to internal transfer pricing.
  - Focus remains on expanding reach; volumes are likely to increase substantially.
- **Financials & Capex**
  - Capex stood at INR37b in 1QFY26 against a full-year guidance of INR250b.
  - Net debt increased by INR29b during the quarter, reaching ~INR480b.
  - Leverage ratios remain stable at 2.93x.
- **Generation Business – Mundra Plant**
  - Maintenance shutdowns were undertaken across all five units in 1QFY26; FGD-related work is ongoing.
  - Once the SPPA is finalized, all five units are expected to be operational.
  - With 90% availability in 1QFY26 and an expected 80% for the year, the plant remains entitled to full capacity charges.
  - Mundra remains competitive in the merit order, aided by declining coal prices.
  - SPPA tariff is expected to be at par with, or slightly lower than, Section XI rates.
- **Odisha Distribution Business**

- Continued focus on reducing AT&C losses; certain areas still face losses in the high teens, targeted to be brought down to 10% within three years.
- Strong capex deployment is expected to support earnings growth.
- Collection efficiency has consistently crossed 100% in several months.
- Over the past four years, 2.5 million smart meters have been installed.

Utility-scale RE pipeline

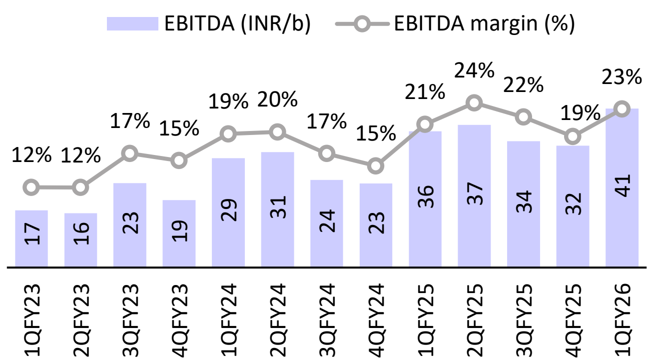
- The company has a robust pipeline of 5.4GW in own RE projects and is prioritizing these over third-party orders.

Other key updates

- Pumped hydro projects initiated in 1QFY26; commissioning expected by 2029.
- Resurgent Power acquisition remains under discussion; updates will be provided in due course.
- The Uttar Pradesh government is expected to issue a discom tender this year.
- In JV segment, Indonesian coal price corrections led to subdued performance.
- Tata Projects posted a loss of INR650m in 1QFY26 vs. PAT of INR80m in 1QFY25.
- In the Delhi Distribution Business, a one-off gain of INR1.6b benefited last year's results.

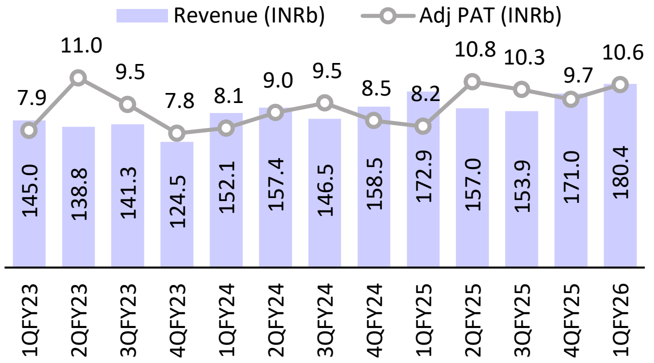
Story in charts – 1QFY26

Exhibit 1: Consol. EBITDA and EBITDA margin



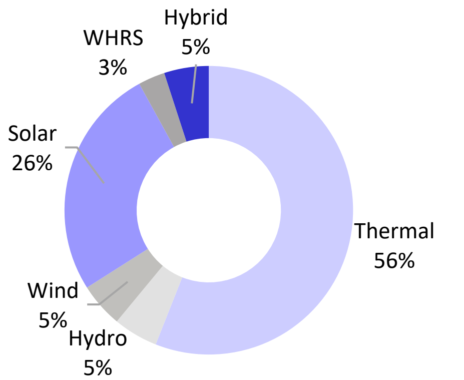
Source: Company, MOFSL

Exhibit 2: Consol. revenue and APAT



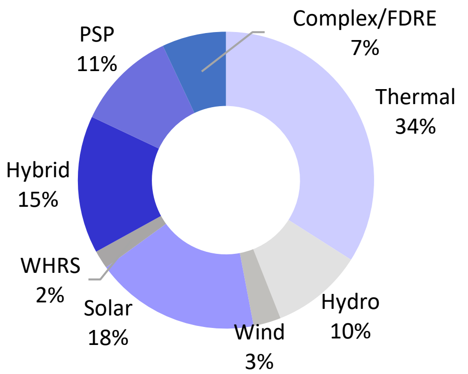
Source: Company, MOFSL

Exhibit 3: Current operational capacity share



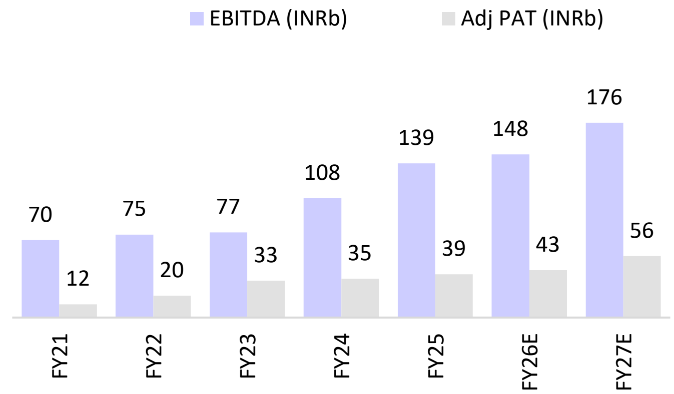
Source: Company, MOFSL

Exhibit 4: Capacity share post the completion of projects



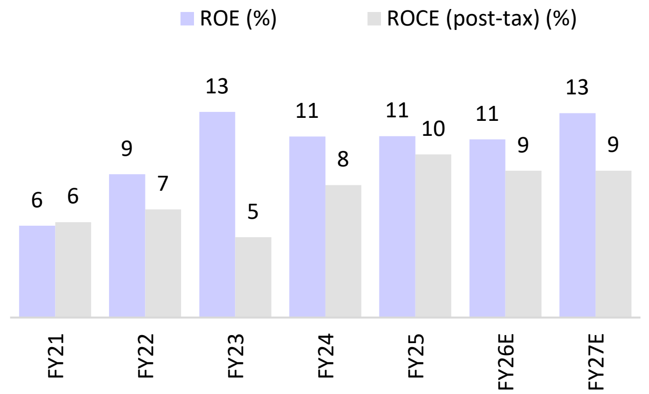
Source: Company, MOFSL

Exhibit 5: Consolidated EBITDA and APAT (INRb)



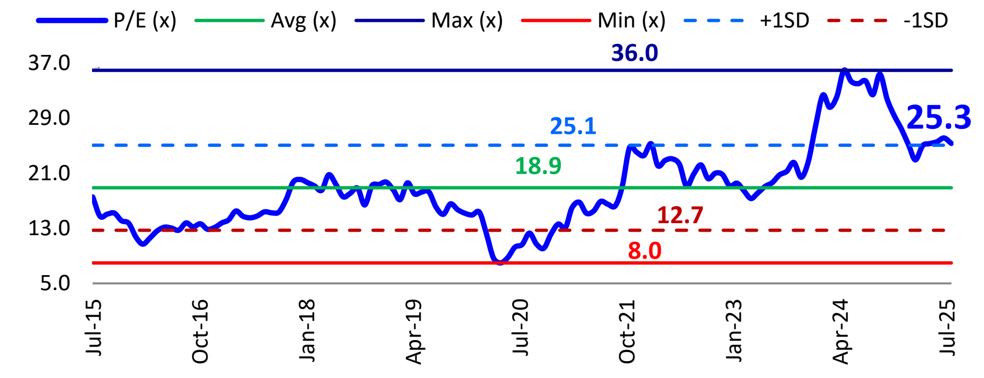
Source: Company, MOFSL

Exhibit 6: Consolidated ROE and RoCE post-tax (%)



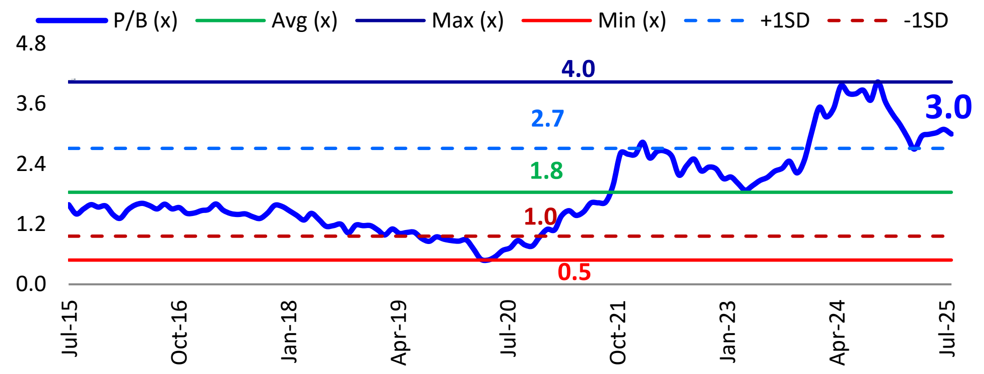
Source: Company, MOFSL

Exhibit 7: TPWR 1-yr FWD P/E



Source: Company, MOFSL

Exhibit 8: TPWR 1-yr FWD P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement					(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Net Sales	**5,51,091**	**6,14,489**	**6,54,782**	**7,66,058**	**8,74,125**
Change (%)	*28.7*	*11.5*	*6.6*	*17.0*	*14.1*
Total Expenses	4,74,028	5,06,651	5,15,484	6,18,526	6,98,075
EBITDA	**77,063**	**1,07,838**	**1,39,299**	**1,47,533**	**1,76,049**
% of Net Sales	*14.0*	*17.5*	*21.3*	*19.3*	*20.1*
Depn. & Amortization	34,392	37,864	41,169	45,558	53,305
EBIT	**42,671**	**69,975**	**98,130**	**1,01,975**	**1,22,744**
Net Interest	43,717	46,332	47,024	50,358	60,049
Other income	14,380	18,234	15,139	21,436	21,565
PBT before EO	**13,335**	**41,877**	**66,245**	**73,053**	**84,261**
Regulatory inc./(exp)	9,241	861	-14,697	-5,708	0
EO items	0	2,807	718	0	0
PBT after EO	**22,575**	**45,544**	**52,267**	**67,345**	**84,261**
Tax	16,473	14,519	12,446	17,931	20,712
Rate (%)	*73.0*	*31.9*	*23.8*	*26.6*	*24.6*
JV	31,995	11,776	7,933	3,296	3,370
Reported PAT	**33,364**	**36,962**	**39,710**	**42,827**	**55,512**
Minority	4,732	5,839	8,044	9,883	11,407
Adjusted PAT	**33,364**	**35,050**	**39,163**	**42,827**	**55,512**
Change (%)	*69.9*	*5.1*	*11.7*	*9.4*	*29.6*

Consolidated Balance Sheet					(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Share Capital	3,196	3,196	3,196	3,196	3,196
Reserves	2,84,679	3,20,357	3,55,211	3,98,038	4,53,550
Net Worth	**2,87,874**	**3,23,553**	**3,58,407**	**4,01,234**	**4,56,746**
Minority Interest	54,167	59,775	67,654	77,537	88,944
Total Loans	4,89,744	4,94,798	5,81,456	7,03,333	8,47,404
Deferred Tax Liability	19,194	27,723	41,041	41,041	41,041
Capital Employed	**8,50,979**	**9,05,849**	**10,48,557**	**12,23,145**	**14,34,135**
Gross Block	8,80,388	9,76,386	11,27,766	13,06,061	15,24,356
Less: Accum. Deprn.	2,81,504	3,21,865	3,60,537	4,06,094	4,59,399
Net Fixed Assets	**5,98,884**	**6,54,521**	**7,67,230**	**8,99,967**	**10,64,957**
Capital WIP	53,764	1,15,613	1,26,789	1,26,789	1,26,789
Goodwill	18,583	17,575	16,515	16,515	16,515
Investments	1,55,201	1,48,381	1,50,140	1,50,140	1,50,140
Curr. Assets	**4,57,059**	**4,59,445**	**5,06,440**	**5,66,980**	**6,32,538**
Inventories	39,429	44,196	45,718	54,465	62,017
Account Receivables	69,522	74,017	57,098	85,238	92,926
Cash and Bank Balance	1,23,561	1,06,298	1,30,534	1,59,894	2,10,212
Others	2,24,548	2,34,934	2,73,090	2,67,383	2,67,383
Curr. Liability & Prov.	**4,32,511**	**4,89,686**	**5,18,556**	**5,37,246**	**5,56,804**
Account Payables	74,072	93,214	88,546	1,07,235	1,26,793
Provisions & Others	3,58,439	3,96,472	4,30,010	4,30,010	4,30,010
Net Curr. Assets	**24,548**	**-30,241**	**-12,116**	**29,735**	**75,735**
Appl. of Funds	**8,50,979**	**9,05,849**	**10,48,557**	**12,23,145**	**14,34,135**

Financials and valuations

Ratios					
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Basic (INR)					
EPS	**10.4**	**11.0**	**12.3**	**13.4**	**17.4**
Cash EPS	21.2	22.8	25.1	27.7	34.1
BV/Share	90.1	101.2	112.2	125.6	142.9
DPS	2.0	2.0	2.3	3.3	3.3
Payout (%)	19.2	18.2	18.4	24.3	18.7
Dividend yield (%)	0.5	0.5	0.6	0.8	0.8
Valuation (x)					
P/E	37.3	35.5	31.7	29.0	22.4
Cash P/E	18.3	17.0	15.5	14.1	11.4
P/BV	4.3	3.8	3.5	3.1	2.7
EV/EBITDA	21.6	15.7	12.6	12.6	11.2
Dividend Yield (%)	0.5	0.5	0.6	0.8	0.8
Return Ratios (%)					
RoE	13.0	11.5	11.5	11.3	12.9
RoCE (post-tax)	5.1	8.4	10.3	9.3	9.3
RoIC (post-tax)	2.4	9.4	13.1	10.7	10.9
Working Capital Ratios					
Fixed Asset Turnover (x)	0.9	0.9	0.9	0.9	0.8
Asset Turnover (x)	0.6	0.7	0.6	0.6	0.6
Debtor (Days)	46	44	32	41	39
Inventory (Days)	26	26	25	26	26
Leverage Ratio (x)					
Net Debt/EBITDA	4.8	3.6	3.2	3.7	3.6
Debt/Equity	1.1	1.0	1.1	1.1	1.2

Consolidated Cash Flow Statement					(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
EBITDA	**86,304**	**1,08,699**	**1,24,602**	**1,41,825**	**1,76,049**
WC	-9,857	19,275	718	-12,490	4,318
Others	3,852	3,882	7,350	1,500	1,500
Direct taxes (net)	-8,707	-5,895	-5,869	-17,931	-20,712
CF from Op. Activity	**71,591**	**1,25,961**	**1,26,802**	**1,12,904**	**1,61,155**
Capex	-76,560	-1,33,328	-1,72,728	-1,78,295	-2,18,295
FCF	**-4,969**	**-7,366**	**-45,927**	**-65,391**	**-57,140**
Int & div income	36,253	29,774	23,019	22,019	22,019
Investments(subs/JVs)	5,342	2,457	2,638	2,638	2,638
Others	3,015	2,847	1,583	76	279
CF from Inv. Activity	**-31,950**	**-98,249**	**-1,45,490**	**-1,53,563**	**-1,93,360**
Share capital	40,084	1,139	3,194	0	0
Borrowings	11,690	5,126	35,012	1,21,877	1,44,071
Finance cost	-41,084	-47,765	-4,971	-50,358	-60,049
Dividend	-7,869	-8,868	-3,254	-10,386	-10,386
Others	10,587	5,394	12,944	8,886	8,885
CF from Fin. Activity	**13,408**	**-44,974**	**42,924**	**70,020**	**82,522**
(Inc)/Dec in Cash	**53,050**	**-17,262**	**24,236**	**29,360**	**50,318**
Opening balance	70,512	1,23,561	1,06,298	1,30,534	1,59,894
Closing balance	**1,23,562**	**1,06,299**	**1,30,534**	**1,59,894**	**2,10,212**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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