24 October 2025

Update | Sector: Utilities

# Tata Power

| BSE SENSEX | S&P CNX |
|---|---|
| 84,212 | 25,795 |

**CMP: INR398 TP: INR480 (+21%) Buy**

## Distribution reforms and upcoming catalysts strengthen growth outlook

- **We reiterate our BUY rating on Tata Power (TPWR) and highlight it as a key beneficiary of government's focus on liberalizing the distribution sector. The recent draft Electricity Bill proposes allowing multiple licensees on a common network, potentially enhancing competition, reducing costs, and improving service quality. While the implementation of these recommendations will depend on state-level cooperation, the reform push reinforces the government's commitment to enhancing the sector's efficiency. TPWR is also bidding for a distribution tender in Uttar Pradesh (UP) related to the privatization of power distribution in 40+ districts of Agra (Dakshinanchal) and Varanasi (Purvanchal), with private players likely to hold a majority stake. The tender is divided into five packages and bidders are allowed to win a** maximum of two packages.
- **Other key upcoming catalysts include the finalization of a supplementary power purchase agreement (SPPA) for Mundra plant and progress in the installed capacity across the renewable independent power producer (IPP) and pumped storage businesses.**

### Distribution reforms can be a key catalyst in FY27

- The Power Ministry's Draft Electricity Bill 2025 focuses on distribution reforms. Currently, parallel licensees must build separate networks, leading to asset duplication, high capex, and slower competition.
- Allowing multiple licensees to operate on the same grid can reduce costs, enhance efficiency, and improve service quality. The proposal reaffirms the government's commitment to liberalizing the power sector, a positive development for power distribution players like TPWR.
- Distribution reforms are likely to be tricky and will require buy-in from states, as power distribution is largely a state subject. As such, comments from state governments and implementation timelines will be a key monitorable.

### UP distribution privatization may offer expansion opportunity for TPWR

- As per recent media reports, the UP government is looking to fast-track the privatization of power distribution in over 40 districts in Agra and Varanasi. After obtaining regulatory approval, UP Power Corp will issue a request for proposal inviting players to submit bids for taking over distribution. The proposed model is expected to follow a public-private partnership (PPP) structure, with private companies likely to hold a majority stake.
- While competition remains strong, the tender comprises five small packages, with each player allowed to win a maximum of two packages, each catering to approximately 3-3.5 million customers.
- In comparison, TPWR's Odisha distribution business (51% stake) serves around 9.8 million consumers and contributed ~6% to FY25's consolidated PAT.

**Stock Info**

| | |
|---|---|
| Bloomberg | TPWR IN |
| Equity Shares (m) | 3195 |
| M.Cap.(INRb)/(USDb) | 1268.1 / 14.4 |
| 52-Week Range (INR) | 455 / 326 |
| 1, 6, 12 Rel. Per (%) | -1/-6/-15 |
| 12M Avg Val (INR M) | 2893 |
| Free float (%) | 53.1 |

**Financials Snapshot (INR b)**

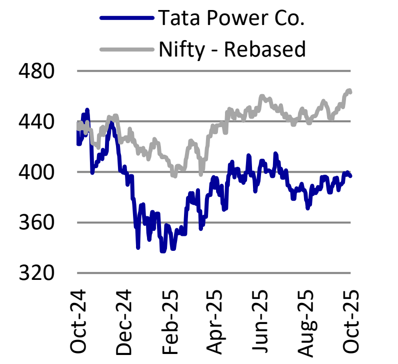
| Y/E March | FY26E | FY27E | FY28E |
|---|---|---|---|
| Sales | 766.0 | 875.2 | 1,021.9 |
| EBITDA | 147.4 | 177.1 | 212.8 |
| Adj. PAT | 42.8 | 56.0 | 65.0 |
| EPS (INR) | 13.4 | 17.5 | 20.3 |
| EPS Gr.% | 9.2 | 31.1 | 16.0 |
| BV/Sh. (INR) | 123.0 | 137.3 | 153.9 |
| **Ratios** | | | |
| Net D:E | 1.2 | 1.3 | 1.4 |
| RoE (%) | 11.4 | 13.5 | 14.0 |
| RoCE (%) | 9.3 | 9.4 | 9.5 |
| Payout (%) | 18.7 | 18.5 | 18.4 |
| **Valuation** | | | |
| P/E (x) | 29.7 | 22.7 | 19.5 |
| EV/EBITDA (x) | 12.9 | 11.5 | 10.2 |

**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

**Stock performance (one-year)**





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## Building in flat EBITDA in 2QFY26, weighed down by Mundra losses

- We are building in flat EBITDA YoY in 2QFY26 as weak profitability at the Mundra power plant (due to expiry of section XI) will likely be offset by 1) the contribution from additional 0.6GW of RE assets commissioned on YoY basis, 2) rising contribution from the now fully ramped up solar cell and module business, and 3) continued robust earnings momentum from the solar rooftop and Odisha distribution businesses.

## Catalysts and risks

- Key catalysts include: 1) signing of SPPA for Mundra plant, 2) award wins in the UP distribution tender, 3) pickup in pace of award wins/execution in the renewable IPP business, 4) monetization of non-core assets domestically as well as abroad.
- Key downside risks include: 1) continued losses at Mundra due to the lack of progress with respect to SPPA, 2) sluggish pace of execution in renewable IPP segment, 3) delays in execution of upcoming capacities in pumped storage project, 4) valuation pressure in the renewable IPP space.

## Valuation and view

- The valuation of TPWR is segmented across various business units, leading to a TP of INR480. The regulated business is valued using a 2.5x multiple on regulated equity. The coal segment is valued based on equity with a 1.5x multiple of FY24 book value. The renewable segment is valued at a 14x multiple of projected FY27 EBITDA. The pumped storage segment is valued at 1x PB, while other segments are valued at 1.5x PB. Cash and investments add INR60/share. The sum of these contributions results in a TP of INR480/share, reflecting the comprehensive valuation of TPWR's diverse business segments.

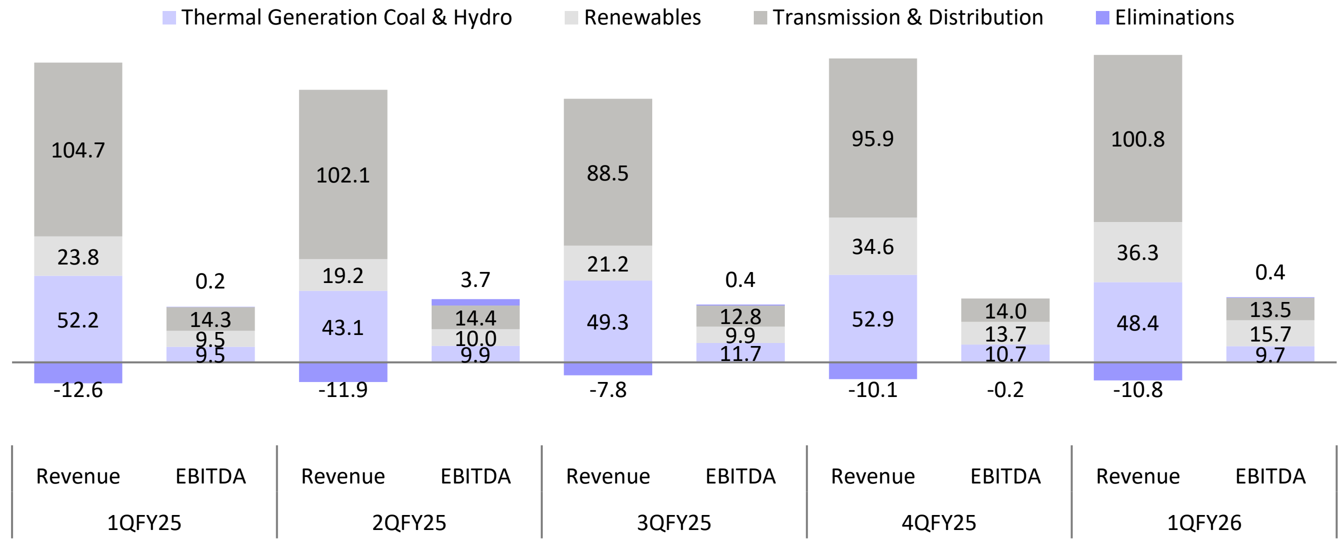
**Exhibit 1: TPWR SoTP based valuation**

| Segment | Metric type | Metric value | Multiple | Value (INR/sh.) |
|---|---|---|---|---|
| Regulated business | Regulated equity | 127,947 | 2.5 | 98 |
| 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 | | | | 60 |
| **Target price** | | | | **480** |
| CMP | | | | 398 |
| **Upside / (Downside)** | | | | **21%** |

*Source: MOFSL*

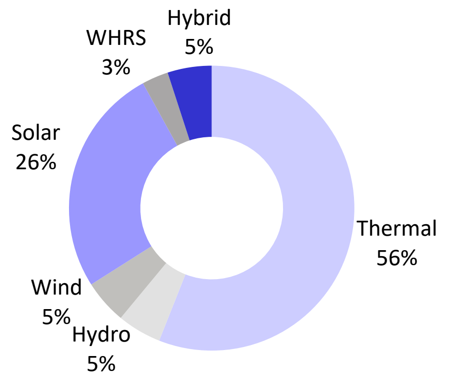
# Story in charts

### Exhibit 2: Segment-wise revenue and EBITDA (INR b)



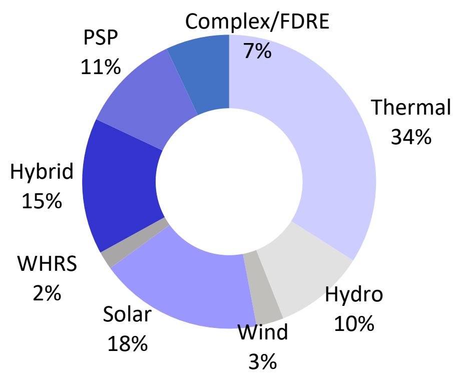

Source: Company, MOFSL

### Exhibit 3: Operational capacity (15.8GW) share at 1QFY26 end



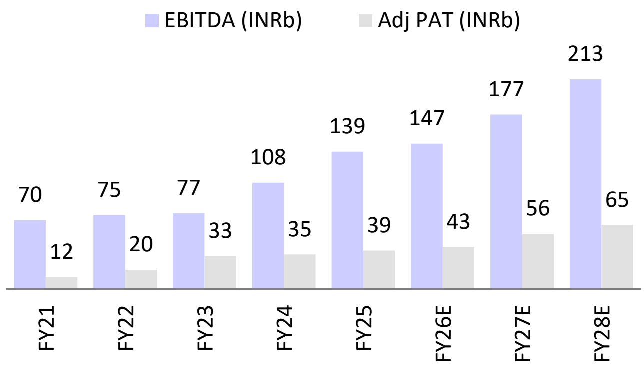

Source: Company, MOFSL

### Exhibit 4: Capacity (26GW) share post completion of projects



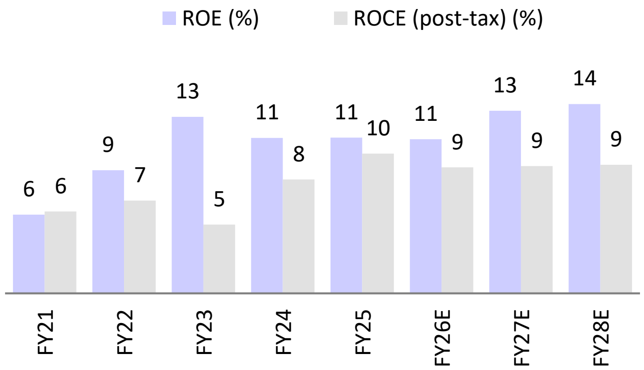

Source: Company, MOFSL

### Exhibit 5: Consolidated EBITDA and APAT (INRb)




Source: Company, MOFSL

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




Source: Company, MOFSL

# Financials and valuations

## Consolidated - Income Statement

(INR m)

| Y/E March | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|
| **Net Sales** | **551,091** | **614,489** | **654,782** | **765,966** | **875,186** | **1,021,876** |
| *Change (%)* | *28.7* | *11.5* | *6.6* | *17.0* | *14.3* | *16.8* |
| Total Expenses | 474,028 | 506,651 | 515,484 | 618,526 | 698,075 | 809,041 |
| **EBITDA** | **77,063** | **107,838** | **139,299** | **147,440** | **177,111** | **212,835** |
| *% of Net Sales* | *14.0* | *17.5* | *21.3* | *19.2* | *20.2* | *20.8* |
| Depn. & Amortization | 34,392 | 37,864 | 41,169 | 45,558 | 53,305 | 62,572 |
| **EBIT** | **42,671** | **69,975** | **98,130** | **101,883** | **123,806** | **150,262** |
| Net Interest | 43,717 | 46,332 | 47,024 | 50,358 | 60,702 | 73,353 |
| Other income | 14,380 | 18,234 | 15,139 | 21,436 | 21,565 | 21,497 |
| **PBT before EO** | **13,335** | **41,877** | **66,245** | **72,961** | **84,669** | **98,406** |
| Regulatory inc./(exp) | 9,241 | 861 | -14,697 | -5,708 | 0 | 0 |
| EO items | 0 | 2,807 | 718 | 0 | 0 | 0 |
| **PBT after EO** | **22,575** | **45,544** | **52,267** | **67,253** | **84,669** | **98,406** |
| Tax | 16,473 | 14,519 | 12,446 | 17,909 | 20,802 | 24,170 |
| *Rate (%)* | *73.0* | *31.9* | *23.8* | *26.6* | *24.6* | *24.6* |
| *JV* | 31,995 | 11,776 | 7,933 | 3,296 | 3,370 | 3,447 |
| **Reported PAT** | **33,364** | **36,962** | **39,710** | **42,757** | **56,045** | **65,026** |
| Minority | 4,732 | 5,839 | 8,044 | 9,883 | 11,191 | 12,656 |
| **Adjusted PAT** | **33,364** | **35,050** | **39,163** | **42,757** | **56,045** | **65,026** |
| *Change (%)* | *69.9* | *5.1* | *11.7* | *9.2* | *31.1* | *16.0* |

## Consolidated - Balance Sheet

(INR m)

| Y/E March | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|
| Share Capital | 3,196 | 3,196 | 3,196 | 3,196 | 3,196 | 3,196 |
| Reserves | 284,679 | 320,357 | 355,211 | 389,979 | 435,639 | 488,681 |
| **Net Worth** | **287,874** | **323,553** | **358,407** | **393,174** | **438,834** | **491,877** |
| Minority Interest | 54,167 | 59,775 | 67,654 | 77,537 | 88,728 | 101,384 |
| Total Loans | 489,744 | 494,798 | 581,456 | 709,029 | 864,296 | 1,046,149 |
| Deferred Tax Liability | 19,194 | 27,723 | 41,041 | 41,041 | 41,041 | 41,041 |
| **Capital Employed** | **850,979** | **905,849** | **1,048,557** | **1,220,781** | **1,432,899** | **1,680,452** |
| Gross Block | 880,388 | 976,386 | 1,127,766 | 1,314,198 | 1,540,630 | 1,807,062 |
| Less: Accum. Deprn. | 281,504 | 321,865 | 360,537 | 406,094 | 459,399 | 521,972 |
| **Net Fixed Assets** | **598,884** | **654,521** | **767,230** | **908,104** | **1,081,231** | **1,285,091** |
| Capital WIP | 53,764 | 115,613 | 126,789 | 126,789 | 126,789 | 126,789 |
| Goodwill | 18,583 | 17,575 | 16,515 | 16,515 | 16,515 | 16,515 |
| Investments | 155,201 | 148,381 | 150,140 | 150,140 | 150,140 | 150,140 |
| **Curr. Assets** | **457,059** | **459,445** | **506,440** | **556,480** | **615,029** | **680,157** |
| Inventories | 39,429 | 44,196 | 45,718 | 54,458 | 62,092 | 72,167 |
| Account Receivables | 69,522 | 74,017 | 57,098 | 85,228 | 93,039 | 103,815 |
| Cash and Bank Balance | 123,561 | 106,298 | 130,534 | 149,411 | 192,515 | 236,793 |
| Others | 224,548 | 234,934 | 273,090 | 267,383 | 267,383 | 267,383 |
| **Curr. Liability & Prov.** | **432,511** | **489,686** | **518,556** | **537,246** | **556,804** | **578,240** |
| Account Payables | 74,072 | 93,214 | 88,546 | 107,235 | 126,793 | 148,229 |
| Provisions & Others | 358,439 | 396,472 | 430,010 | 430,010 | 430,010 | 430,010 |
| **Net Curr. Assets** | **24,548** | **-30,241** | **-12,116** | **19,234** | **58,225** | **101,918** |
| **Appl. of Funds** | **850,979** | **905,849** | **1,048,557** | **1,220,781** | **1,432,899** | **1,680,452** |

# Financials and valuations

**Ratios**

| Y/E March | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | |
| **EPS** | **10.4** | **11.0** | **12.3** | **13.4** | **17.5** | **20.3** |
| Cash EPS | 21.2 | 22.8 | 25.1 | 27.6 | 34.2 | 39.9 |
| BV/Share | 90.1 | 101.2 | 112.2 | 123.0 | 137.3 | 153.9 |
| DPS | 2.0 | 2.0 | 2.3 | 2.5 | 3.3 | 3.8 |
| Payout (%) | 19.2 | 18.2 | 18.4 | 18.7 | 18.5 | 18.4 |
| Dividend yield (%) | 0.5 | 0.5 | 0.6 | 0.6 | 0.8 | 0.9 |
| **Valuation (x)** | | | | | | |
| P/E | 38.1 | 36.3 | 32.4 | 29.7 | 22.7 | 19.5 |
| Cash P/E | 18.8 | 17.4 | 15.8 | 14.4 | 11.6 | 10.0 |
| P/BV | 4.4 | 3.9 | 3.5 | 3.2 | 2.9 | 2.6 |
| EV/EBITDA | 21.9 | 15.9 | 12.8 | 12.9 | 11.5 | 10.2 |
| Dividend Yield (%) | 0.5 | 0.5 | 0.6 | 0.6 | 0.8 | 0.9 |
| **Return Ratios (%)** | | | | | | |
| RoE | 13.0 | 11.5 | 11.5 | 11.4 | 13.5 | 14.0 |
| RoCE (post-tax) | 5.1 | 8.4 | 10.3 | 9.3 | 9.4 | 9.5 |
| RoIC (post-tax) | 2.4 | 9.4 | 13.1 | 10.7 | 10.8 | 10.8 |
| **Working Capital Ratios** | | | | | | |
| Fixed Asset Turnover (x) | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 |
| Asset Turnover (x) | 0.6 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 |
| Debtor (Days) | 46 | 44 | 32 | 41 | 39 | 37 |
| Inventory (Days) | 26 | 26 | 25 | 26 | 26 | 26 |
| **Leverage Ratio (x)** | | | | | | |
| Net Debt/EBITDA | 4.8 | 3.6 | 3.2 | 3.8 | 3.8 | 3.8 |
| Debt/Equity | 1.1 | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 |

**Consolidated - Cash Flow Statement** **(INR m)**

| Y/E March | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|
| **EBITDA** | **77,063** | **107,838** | **139,299** | **147,440** | **177,111** | **212,835** |
| WC | -9,793 | 18,358 | 718 | (12,473) | 4,113 | 585 |
| Others | 13,092 | 4,743 | -7,346 | (2,412) | 3,370 | 3,447 |
| Direct taxes (net) | -8,707 | -5,895 | -5,869 | (17,909) | (20,802) | (24,170) |
| **CF from Op. Activity** | **71,656** | **125,044** | **126,802** | **114,647** | **163,792** | **192,696** |
| Capex | -76,560 | -132,410 | -172,728 | (186,432) | (226,432) | (266,432) |
| **FCF** | **-4,904** | **-7,367** | **-45,927** | **(71,785)** | **(62,640)** | **(73,736)** |
| Int & div income | 36,253 | 31,731 | 23,019 | 21,436 | 21,565 | 21,497 |
| Investments(subs/JVs) | 5,342 | 294 | 2,788 | - | - | - |
| Others | 2,951 | 3,054 | 1,433 | (0) | (0) | 0 |
| **CF from Inv. Activity** | **-32,014** | **-97,332** | **-145,490** | **(164,996)** | **(204,867)** | **(244,935)** |
| Share capital | 40,084 | 1,139 | 3,194 | - | - | - |
| Borrowings | 11,690 | 5,126 | 35,012 | 127,573 | 155,267 | 181,853 |
| Finance cost | -41,084 | -47,765 | -4,971 | (50,358) | (60,702) | (73,353) |
| Dividend | -7,869 | -8,868 | -3,254 | (7,989) | (10,386) | (11,984) |
| Others | 10,587 | 5,394 | 12,944 | - | - | - |
| **CF from Fin. Activity** | **13,408** | **-44,974** | **42,924** | **69,226** | **84,179** | **96,516** |
| **(Inc)/Dec in Cash** | **53,050** | **-17,262** | **24,236** | **18,877** | **43,104** | **44,278** |
| Opening balance | 70,512 | 123,561 | 106,298 | 130,534 | 149,411 | 192,515 |
| **Closing balance** | **123,562** | **106,299** | **130,534** | **149,411** | **192,515** | **236,793** |

# NOTES

| 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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