

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1264.1 / 14.3
52-Week Range (INR)	448 / 326
1, 6, 12 Rel. Per (%)	0/0/-15
12M Avg Val (INR M)	2751

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	738.9	861.9	1,003.6
EBITDA	140.5	175.9	213.3
Adj. PAT	43.0	55.1	63.4
Adj. EPS (INR)	13.5	17.2	19.8
EPS Gr. (%)	9.9	28.0	15.1
BV/Sh.(INR)	123.1	137.1	153.2
Ratios			
Net D:E	1.3	1.3	1.4
RoE (%)	11.5	13.2	13.7
RoCE (%)	9.1	9.6	9.8
Payout (%)	18.6	18.9	18.9
Valuations			
P/E (x)	29.4	23.0	19.9
P/BV (x)	3.2	2.9	2.6
EV/EBITDA (x)	13.8	11.7	10.3
Div. Yield (%)	0.6	0.8	0.9

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	46.9	46.9	46.9
DII	16.7	16.3	17.0
FII	10.2	10.1	9.2
Others	26.3	26.8	27.0

FII Includes depository receipts

CMP: INR396
TP: INR500 (+26%)
Buy
Mundra shutdown weighs on earnings

- TPWR's consolidated EBITDA/adj. PAT came in at INR33b/INR9.2b, below our estimates by 12%/13%. The weakness in results was largely attributable to Mundra plant shutdown in 2Q, which offset the stronger performance at Odisha distribution and the solid ramp-up at TP Solar on a YoY basis. TPWR is targeting 1.3 GW of RE capacity commissioning in 2HFY26, with the annual target for FY27 maintained at 2-2.5GW. New distribution opportunities (e.g., UP discom privatization) and the potential tie-up of supplementary PPA for Mundra remain key catalysts for the stock. TPWR announced its intent to further strengthen backward integration at TP Solar via 10 GW ingot/wafer capacity and the company remains in discussion with states for subsidies related to the same.
- We maintain our BUY rating with a revised TP of INR500/share.

Result misses estimates; Mundra shutdown affects performance
Results overview:

- Cons. EBITDA stood at INR33.0b and was 12% below our est. of INR37.3b (-12% YoY, -20% QoQ).
- Revenue stood at INR155.4b (-1% YoY, -14% QoQ), missing our estimate by 15%. Reported PAT came in at INR9.2b (flat YoY), missing our estimate by 13%.
- Adj. PAT of INR9.2b also missed our est. of INR10.5b by 13%, impacted by a 57% YoY drop in standalone PAT due to Mundra plant shutdown and lower PLF.

Operational highlights:

- Solar rooftop EPC and utility-scale EPC (third-party) order book stood at INR11.2b and INR18.8b, respectively, as of 2Q end.
- TPWR installed a record 370MWp of rooftop solar.
- TPWR commissioned 293MW of utility scale renewable capacity during the quarter.
- 970MW of modules and 928MW of cells were produced. The plant was included in the ALMM-II list.
- As of 2Q, TPWR had a clean and green operational capacity of ~7GW (44% of total installed capacity), with an additional 10.4GW under construction.
- Mundra delivered an operating income of INR1.8b in 2QFY26 vs. INR21.1b in 1QFY25.

Highlights of 2QFY26 performance

- ~700 MW RE capacity addition targeted in 3Q and ~600 MW in 4Q, mainly solar; RE capacity to exceed 7 GW by FY26-end.
- Planning a 10 GW ingot and wafer facility under backward integration; discussions underway with states for subsidies and PLI support.
- Advanced discussions with Gujarat Govt. for a long-term Mundra UMPP resolution to replace annual Section 11 extensions; expected to conclude within a month.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

 Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Construction started on 600 MW Kholongchhu Hydro Project (Bhutan); plans to invest in 1,125 MW Dorjilung Hydro Project.
- 1HFY26 capex at INR73.5b; on track for INR250b FY26 target (60% renewables, 40% transmission, pumped storage & thermal).
- Net debt rose by INR64b to INR540b; ND/EBITDA at 3.3x and ND/Equity at 1.2x.
- RE pipeline at 5.8 GW with nearly full PPA tie-ups.
- Produced 928 MW of cells and 970 MW of modules in 2Q.
- Rooftop solar achieved record 370 MWp installations in 2Q.
- Optimistic on upcoming UP DISCOM privatization; awaiting bid announcement.

Valuation and view

- The valuation of TPWR is segmented across various business units, leading to a TP of INR500/share.
- Regulated business is valued using a 2x multiple on regulated equity.
- Coal segment is valued at 1x book value.
- Renewables segment is valued at 14x FY28E EBITDA.
- Pumped storage segment and other segments are valued at 1x PB. Cash and investments add INR49/share.
- The sum of these contributions results in a TP of INR500/share, reflecting the comprehensive valuation of TPWR's diverse business segments.

Y/E March	(INRb)													
	FY25				FY26E				FY25	FY26E	Var.	YoY	QoQ	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QE	%	%	%	%	
Net Sales	172.9	157.0	153.9	171.0	180.4	155.4	182.4	220.7	654.8	738.9	183.6	-15.3	-1.0	-13.8
YoY Change (%)	13.7	-0.3	5.1	7.9	4.3	-1.0	18.5	29.1			17.0			
EBITDA	35.9	37.5	33.5	32.5	41.4	33.0	31.4	34.6	139.3	140.5	37.3	-11.6	-11.8	-20.2
EBITDA Margin	20.7%	23.9%	21.8%	19.0%	22.9%	21.2%	17.2%	15.7%	21.3%	19.0%	20.3%			
Depreciation	9.7	9.9	10.4	11.2	11.6	11.6	10.0	10.8	41.2	44.1	11.4	2.3	17.8	0.1
Interest	11.8	11.4	11.7	12.1	12.8	13.2	12.7	11.4	47.0	50.1	12.7	3.6	15.4	3.1
Other Income	2.5	5.1	4.0	3.5	3.6	5.1	6.8	5.9	15.1	21.4	4.4	15.9	-1.5	39.7
Rate regulated activity	-6.9	-6.7	-2.7	1.7	-5.7	2.2	0.0	0.0	-14.7	-3.5	0.0			
PBT before EO expense	10.0	14.5	12.7	14.3	14.9	15.5	15.5	18.4	51.5	64.3	17.6	-12.0	6.6	4.1
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	15.5	15.5	18.4	52.3	64.3	17.6	-12.0	25.2	4.1
Tax	3.0	3.8	2.7	2.9	3.6	4.3	3.6	5.0	12.4	16.5	4.9			
Rate (%)	25.1	30.7	21.2	19.4	24.0	28.0	23.0	27.3	23.8	25.7	27.9			
Share of associates and JV	2.9	2.4	1.9	0.8	1.3	1.3	0.8	-0.1	7.9	3.3	0.5			
Minority Interest	2.2	1.7	1.6	2.6	2.0	3.3	1.9	0.9	8.0	8.0	2.7			
Reported PAT	9.7	9.3	10.3	10.4	10.6	9.2	10.9	12.4	39.7	43.0	10.5	-12.6	-0.8	-13.2
Adj PAT	8.2	10.8	10.3	9.7	10.6	9.2	10.9	12.4	39.2	43.0	10.5	-12.6	-14.6	-13.2

TPWR SoTP valuation

Segment	Metric type	Metric value	Multiple	Value (INR/sh.)
Regulated business	Regulated equity	1,32,737	2	81
Coal	Equity		1x BV	9
Renewables	FY28 EBITDA	1,03,693	14	326
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1x PB	22
Cash and investments				49
Target price				500
CMP				396
Upside / (Downside)				26%


Highlights from the management commentary
■ Operational performance

- Completion of certain RE projects, particularly wind sites, was delayed due to logistical challenges in transporting large turbine components.
- Capacity addition of ~700 MW targeted in 3Q and ~600 MW in 4Q, predominantly from solar projects. RE capacity is expected to surpass 7 GW by FY26-end.
- The company plans to add 2-2.5 GW of RE capacity annually going forward.

■ Distribution business

- Odisha discoms reported 2Q PAT of INR1.74b (up 362% YoY). 1H PAT stood at INR2.79b. Management expects to sustain this performance as a benchmark going forward.
- Delhi regulatory asset liquidation: Regulatory assets in Delhi have been declining for the last two years, down ~INR6b this year. The Supreme Court has directed DEREC to amortize these assets within seven years from accrual, providing visibility for further reduction.
- The company remains optimistic about the upcoming UP discom privatization process and is awaiting the bidding announcement.
- Discussions around parallel distribution licenses have progressed, and the company expects this will go to the parliament and hopefully be passed in the upcoming Budget session.

■ Renewable manufacturing and rooftop business

- The solar cell and module manufacturing business has stabilized operations, achieving lower production costs and improved efficiency. This led to a PAT of INR2.4b in 2Q, up 262% YoY, with 928 MW of cells and 970 MW of modules produced during the quarter.
- The rooftop solar business achieved record performance, installing 370 MWp during 2Q and crossing INR10b in quarterly sales for the first time. PAT stood at INR1.23b (up 390% YoY), with 1H PAT at INR2.13b.

- Tata Power holds over 20% market share in the rooftop solar segment. With only ~20 lakh rooftop systems installed across India so far (against a potential of ~5 crore households), the company sees significant long-term growth potential.

■ Strategic and policy developments

- Tata Power is planning a 10 GW ingot and wafer manufacturing facility as part of its backward integration strategy. Discussions with state governments are ongoing for subsidies and PLI incentives, with finalization expected in the coming months.

- The 10 GW ingot-wafer capacity will cater to both internal requirements and third-party demand, given India's limited domestic capacity (~2 GW) vs. an estimated requirement of 50-60 GW over the next 2-3 years.
- The company currently operates 4.5 GW of integrated cell and module capacity and does not plan additional investments in these segments.
- The company continues discussions with the Gujarat government to reach a long-term resolution for the Mundra UMPP, aiming to replace the annual Section 11 extensions with a sustainable framework. The discussions are at an advanced stage and are expected to conclude within a month, following which similar engagements will be pursued with other procuring states.

■ **Hydro and generation projects**

- Construction has commenced on the 600 MW Kholongchhu Hydro Power Project in Bhutan (Tata Power 40% stake; Bhutan Govt 60%), with a total capex of INR68b. Tata Power's equity contribution is estimated at INR8.5b.
- The company also plans to invest in the upcoming 1,125 MW Dorjilung Hydro Project (same 40:60 shareholding), with a total project cost of INR130b and Tata Power's equity contribution at INR15.7b. Financial closure is expected by mid-FY27. These investments will not be consolidated in Tata Power's financials but shown as investments.

■ **Capex and balance sheet**

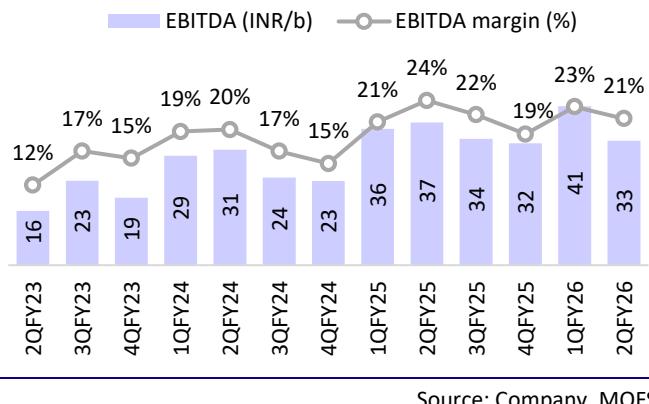
- 1H capex stood at INR73.49b. The company remains on track to achieve its FY26 capex target of INR250b, with ~60% allocated to renewables and ~40% to transmission, pumped storage, and thermal projects.
- Net debt increased by INR64b to INR540b, with ND/EBITDA of 3.3x and ND/Equity of 1.2x.
- The company maintains a strong balance sheet capable of supporting its future capex plans.

■ **Renewable pipeline and outlook**

- Tata Power's RE pipeline stands at 5.8 GW, with PPAs secured for almost the entire capacity.
- The company expects improved performance from its Odisha discoms, continued efficiency gains from its manufacturing operations, and steady regulatory asset reduction, supporting consistent earnings growth.

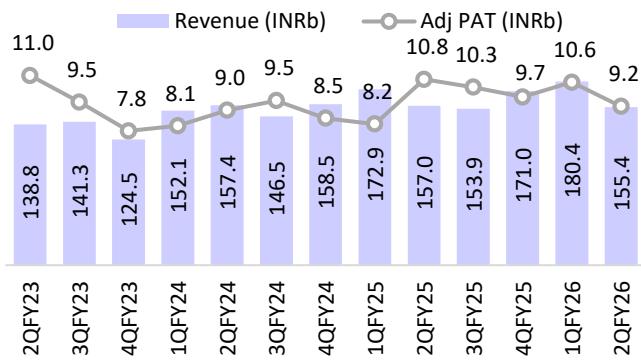
Story in charts – 2QFY26

Exhibit 1: Consol. EBITDA and EBITDA margin



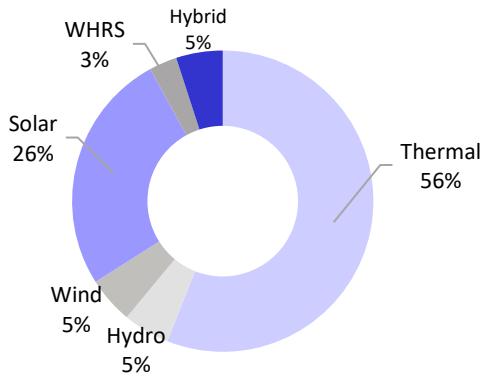
Source: Company, MOFSL

Exhibit 2: Consol. revenue and APAT



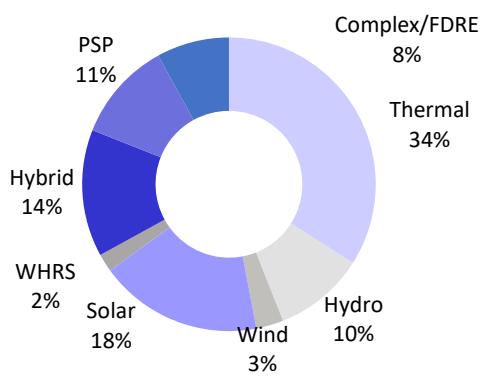
Source: Company, MOFSL

Exhibit 3: Current operational capacity (16GW) share



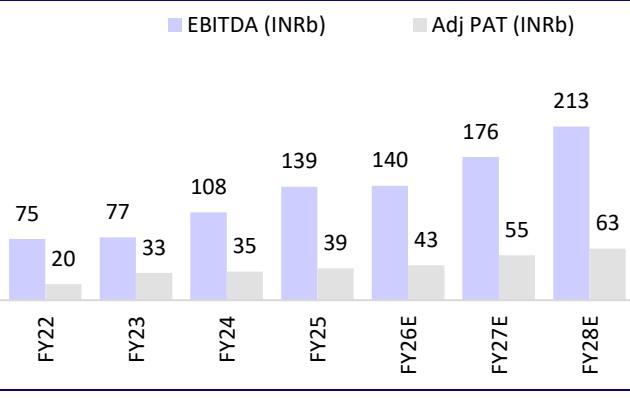
Source: Company, MOFSL

Exhibit 4: Capacity share of 26.3GW (operational + pipeline)



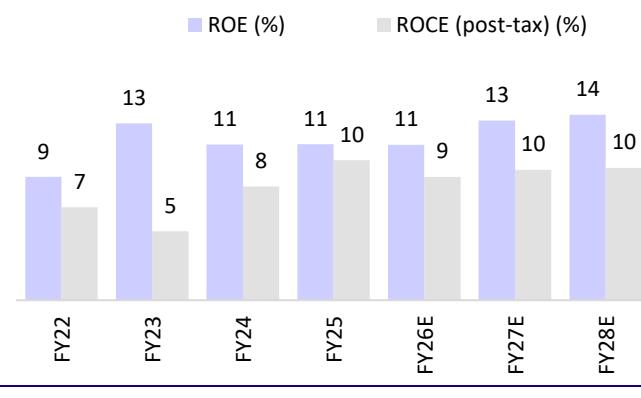
Source: Company, MOFSL

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

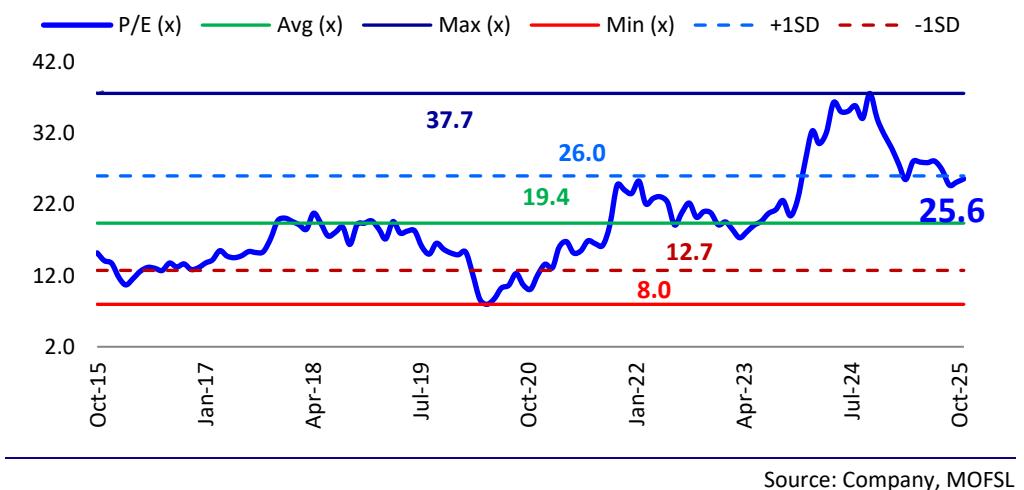
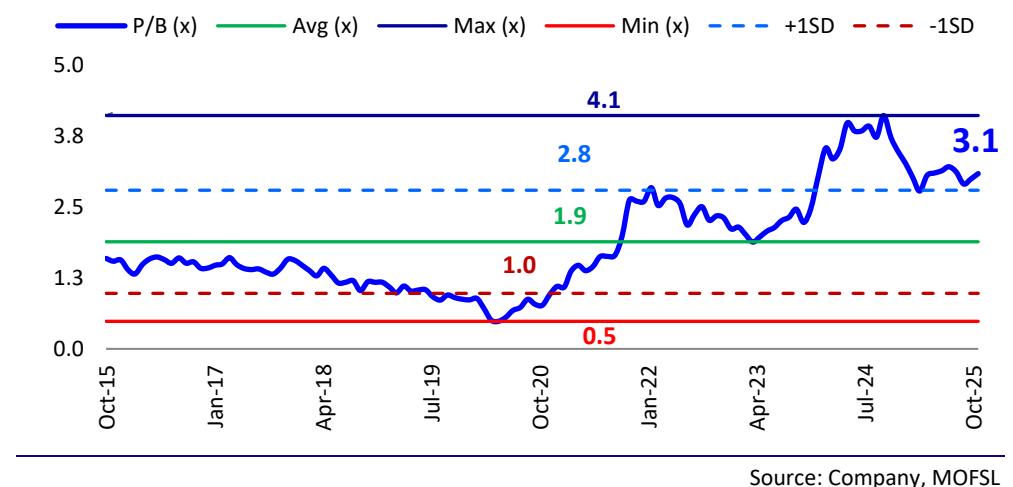


Exhibit 8: TPWR 1-yr FWD P/B



Financials and valuations

Consolidated Income Statement						
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	5,51,091	6,14,489	6,54,782	7,38,877	8,61,873	10,03,565
<i>Change (%)</i>	28.7	11.5	6.6	12.8	16.6	16.4
Total Expenses	4,74,028	5,06,651	5,15,484	5,98,401	6,85,953	7,90,284
EBITDA	77,063	1,07,838	1,39,299	1,40,476	1,75,920	2,13,281
<i>% of Net Sales</i>	14.0	17.5	21.3	19.0	20.4	21.3
Depn. & Amortization	34,392	37,864	41,169	44,080	53,310	63,444
EBIT	42,671	69,975	98,130	96,396	1,22,611	1,49,837
Net Interest	43,717	46,332	47,024	50,064	60,174	74,133
Other income	14,380	18,234	15,139	21,436	21,565	21,497
PBT before EO	13,335	41,877	66,245	67,767	84,002	97,202
Regulatory inc./(exp)	9,241	861	-14,697	-3,466	0	0
EO items	0	2,807	718	0	0	0
PBT after EO	22,575	45,544	52,267	64,301	84,002	97,202
Tax	16,473	14,519	12,446	16,504	20,430	23,552
<i>Rate (%)</i>	73.0	31.9	23.8	25.7	24.3	24.2
JV	31,995	11,776	7,933	3,296	3,370	3,447
Reported PAT	33,364	36,962	39,710	43,049	55,082	63,394
Minority	4,732	5,839	8,044	8,044	11,860	13,703
Adjusted PAT	33,364	35,050	39,163	43,049	55,082	63,394
<i>Change (%)</i>	69.9	5.1	11.7	9.9	28.0	15.1

Consolidated Balance Sheet						
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	3,196	3,196	3,196	3,196	3,196	3,196
Reserves	2,84,679	3,20,357	3,55,211	3,90,271	4,34,967	4,86,378
Net Worth	2,87,874	3,23,553	3,58,407	3,93,467	4,38,163	4,89,573
Minority Interest	54,167	59,775	67,654	75,697	87,557	1,01,260
Total Loans	4,89,744	4,94,798	5,81,456	6,71,518	8,25,616	10,06,245
Deferred Tax Liability	19,194	27,723	41,041	41,041	41,041	41,041
Capital Employed	8,50,979	9,05,849	10,48,557	11,81,723	13,92,377	16,38,119
Gross Block	8,80,388	9,76,386	11,27,766	13,45,032	15,67,797	18,30,562
Less: Accum. Deprn.	2,81,504	3,21,865	3,60,537	4,04,617	4,57,927	5,21,371
Net Fixed Assets	5,98,884	6,54,521	7,67,230	9,40,415	11,09,870	13,09,191
Capital WIP	53,764	1,15,613	1,26,789	1,26,789	1,26,789	1,26,789
Goodwill	18,583	17,575	16,515	16,515	16,515	16,515
Investments	1,55,201	1,48,381	1,50,140	1,50,140	1,50,140	1,50,140
Curr. Assets	4,57,059	4,59,445	5,06,440	4,80,792	5,43,187	6,09,623
Inventories	39,429	44,196	45,718	52,532	61,148	70,874
Account Receivables	69,522	74,017	57,098	82,214	91,624	1,01,955
Cash and Bank Balance	1,23,561	1,06,298	1,30,534	76,422	1,20,791	1,67,170
Others	2,24,548	2,34,934	2,73,090	2,69,624	2,69,624	2,69,624
Curr. Liability & Prov.	4,32,511	4,89,686	5,18,556	5,32,927	5,54,123	5,74,139
Account Payables	74,072	93,214	88,546	1,02,917	1,24,112	1,44,129
Provisions & Others	3,58,439	3,96,472	4,30,010	4,30,010	4,30,010	4,30,010
Net Curr. Assets	24,548	-30,241	-12,116	-52,134	-10,936	35,484
Appl. of Funds	8,50,979	9,05,849	10,48,557	11,81,723	13,92,377	16,38,119

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	10.4	11.0	12.3	13.5	17.2	19.8
Cash EPS	21.2	22.8	25.1	27.3	33.9	39.7
BV/Share	90.1	101.2	112.2	123.1	137.1	153.2
DPS	2.0	2.0	2.3	2.5	3.3	3.8
Payout (%)	19.2	18.2	18.4	18.6	18.9	18.9
Dividend yield (%)	0.5	0.5	0.6	0.6	0.8	0.9
Valuation (x)						
P/E	37.9	36.1	32.3	29.4	23.0	19.9
Cash P/E	18.7	17.3	15.7	14.5	11.7	10.0
P/BV	4.4	3.9	3.5	3.2	2.9	2.6
EV/EBITDA	21.9	15.9	12.8	13.8	11.7	10.3
Dividend Yield (%)	0.5	0.5	0.6	0.6	0.8	0.9
Return Ratios (%)						
RoE	13.0	11.5	11.5	11.5	13.2	13.7
RoCE (post-tax)	5.1	8.4	10.3	9.1	9.6	9.8
RoIC (post-tax)	2.4	9.4	13.1	10.0	10.4	10.5
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	4.2	4.0	3.9
Debt/Equity	1.1	1.0	1.1	1.3	1.3	1.4

Consolidated Cash Flow Statement

(**INR m**)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	77,063	1,07,838	1,39,299	1,40,476	1,75,920	2,13,281
WC	-9,793	18,358	718	(14,093)	3,171	(41)
Others	13,092	4,743	-7,346	(170)	3,370	3,447
Direct taxes (net)	-8,707	-5,895	-5,869	(16,504)	(20,430)	(23,552)
CF from Op. Activity	71,656	1,25,044	1,26,802	1,09,708	1,62,031	1,93,135
Capex	-76,560	-1,32,410	-1,72,728	(2,17,265)	(2,22,765)	(2,62,765)
FCF	-4,904	-7,367	-45,927	(1,07,557)	(60,735)	(69,630)
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	-1,45,490	(1,95,830)	(2,01,200)	(2,41,268)
Share capital	40,084	1,139	3,194	-	-	-
Borrowings	11,690	5,126	35,012	90,063	1,54,098	1,80,628
Finance cost	-41,084	-47,765	-4,971	(50,064)	(60,174)	(74,133)
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	32,010	83,539	94,512
(Inc)/Dec in Cash	53,050	-17,262	24,236	(54,112)	44,369	46,379
Opening balance	70,512	1,23,561	1,06,298	1,30,534	76,422	1,20,791
Closing balance	1,23,562	1,06,299	1,30,534	76,422	1,20,791	1,67,170

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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

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