

BSE SENSEX
72,696

S&P CNX
22,513

CMP: INR387

TP: INR455 (+18%)

Buy



Stock Info

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDdb)	1236.4 / 13.2
52-Week Range (INR)	418 / 332
1, 6, 12 Rel. Per (%)	14/8/6
12M Avg Val (INR M)	2239
Free float (%)	53.1

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	650.9	821.3	956.4
EBITDA	133.2	178.8	220.6
Adj. PAT	38.5	53.5	63.4
Adj. EPS (INR)	12.0	16.7	19.9
EPS Gr. (%)	-1.7	38.9	18.7
BV/Sh.(INR)	118.6	128.4	140.2

Ratios

Net D:E	1.3	1.5	1.6
RoE (%)	10.4	13.5	14.8
RoCE (%)	7.2	8.4	8.8
Payout (%)	20.8	19.4	18.9

Valuations

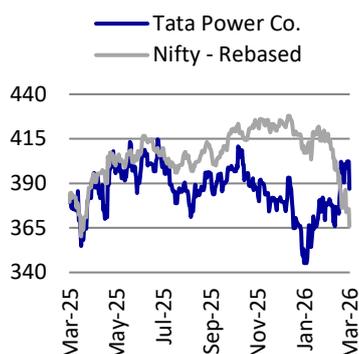
P/E (x)	31.9	22.9	19.3
P/BV (x)	3.2	3.0	2.7
EV/EBITDA (x)	14.4	11.5	10.0
Div. Yield (%)	0.7	0.8	1.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	46.9	46.9	46.9
DII	17.5	16.7	16.0
FII	10.0	10.2	9.5
Others	25.6	26.3	27.6

FII includes depository receipts

Stock performance (one-year)



Mundra SPPA nearly resolved; coal business provides upside

- Tata Power's (TPWR) finalization of the Supplemental Power Purchase Agreement (SPPA) with Gujarat is a significant positive development, addressing the viability challenges of the Mundra plant. If the SPPA is adopted by all states, losses at Mundra are likely to reduce by 75% from the current INR17-18b p.a. This would lead to a 4.5-5.5% upward earnings revision to our FY27/28 PAT estimates, as we currently factor in an annual net loss of INR7b at Mundra. Further, TPWR's Indonesian coal business could provide an additional upside of 18% (annualised) to FY27 net profit for every USD10/t of additional realizations, driven by higher coal prices amid the Iran-Israel conflict.
- Beyond Mundra, TPWR's continued strong performance in the Odisha and Delhi distribution businesses, as well as the rooftop solar segment, along with backward integration through a planned 10GW ingot/wafer manufacturing capacity, emerging distribution opportunities (e.g., Uttar Pradesh discom privatization), and an increased focus on expanding its own renewable energy capacity (amid declining third-party EPC installations) remain key growth drivers and catalysts for TPWR.
- We reiterate our BUY rating with a TP of INR455.

Mundra plant to restart as Gujarat SPPA has been finalized

- According to a [press release](#) issued by TPWR, the Government of Gujarat has approved the execution of an SPPA for the Mundra imported coal-based power plant. This development marks a significant step towards restarting the asset, which was previously operated under Section 11 of the Electricity Act, 2003, until Jun'25 and has remained non-operational since then.
- Gujarat, being the largest off-taker (~48% of 4.1GW), has finalized the SPPA with TPWR. We believe that under the proposed structure, the variable cost is expected to be largely fully passed through, even as the final commercial terms are still awaited. Based on our previous discussions, we anticipate a likelihood of tariff rationalization and/or sharing of coal-related gains. Subject to regulatory approval, the SPPA is expected to remain valid through 2038.
- In its current non-operational state, the Mundra plant incurs an annualized PAT loss of ~INR17-18b, excluding profits from the Indonesia coal mining joint venture.
- Following the full implementation of the SPPA, the loss is expected to significantly reduce to ~INR3-4b annually.

Benefiting from chaos: PAT upside potential from coal operations

- TPWR has exposure to coal mining through its stakes in the Indonesian ventures Kaltim Prima (30%) and BSSR & AGM (26%). Following the onset of the Israel-Iran conflict, coal prices have surged, and we estimate that realizations for the Indonesian coal business have spiked ~USD10/t on average. On an annualized basis, this translates to an 18% upside to our current FY27 PAT estimate.

Mundra to operate at full capacity under Section 11

- According to recent reports ([link](#)), the 4.1GW Mundra plant has been directed to operate at full capacity from 1st Apr'26 to 30th Jun'26 under Section 11, in response to the anticipated peak summer demand.
- For the remaining ~52% capacity tied to other states—Maharashtra, Punjab, Haryana, and Rajasthan—operations are expected to continue under Section 11 in the near term, with a likelihood of transitioning to arrangements broadly aligned with the Gujarat SPPA framework.
- Mundra plant is currently non-operational and is incurring a net loss of ~INR4b every quarter. However, under section 11, the losses are likely to dip 75%.

Valuation and view

- The valuation of TPWR is segmented across various business units, leading to a TP of INR455.
- The regulated business is valued using a 2.5x multiple on the regulated equity.
- The coal segment is valued at 1x book value.
- The renewables segment is valued at 12x FY28E EBITDA.
- The pumped storage segment and other segments are valued at 1x P/B. Cash and investments add INR37/share.
- The sum of these contributions results in a TP of INR455/share, reflecting the comprehensive valuation of TPWR's diverse business segments.

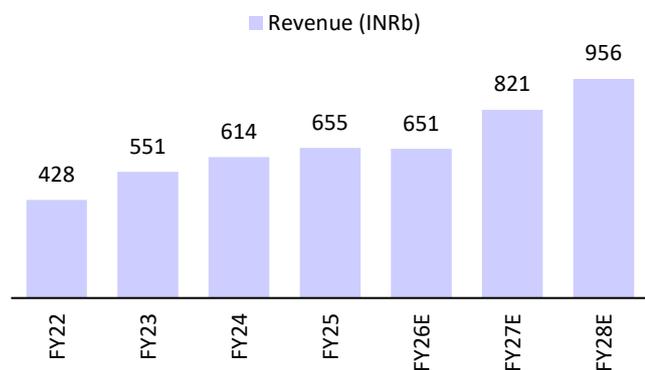
Exhibit 1: Our SoTP valuation

Segment	Metric type	Metric value	Multiple	Value (INR/sh.)
Regulated business	Regulated Equity	132,737	2.5	105
Coal	Equity		1x BV	9
Renewables	FY28 EBITDA	103,693	12	269
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1x PB	22
Cash and investments				37
Target price				455
CMP				387
Upside / (Downside)				18%

Source: MOFSL

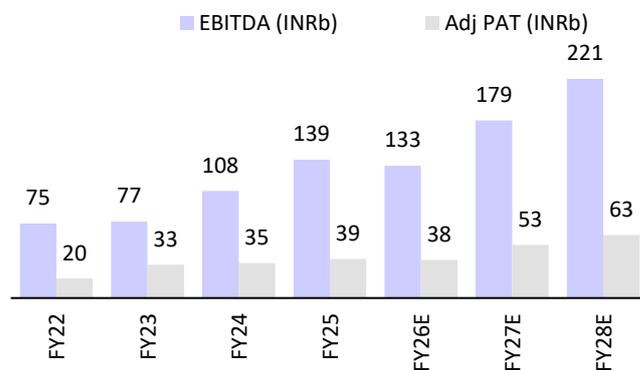
Story in charts

Exhibit 2: Consol. revenue (INRb)



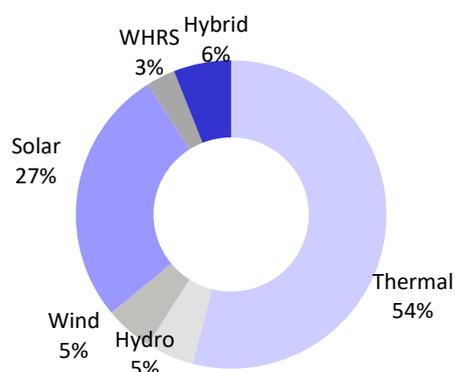
Source: Company, MOFSL

Exhibit 3: Consol. EBITDA & APAT (INRb)



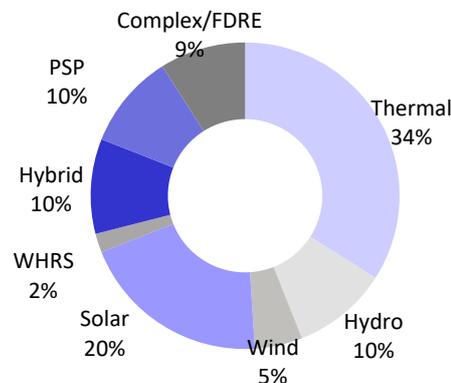
Source: Company, MOFSL

Exhibit 4: Operational capacity at 16GW



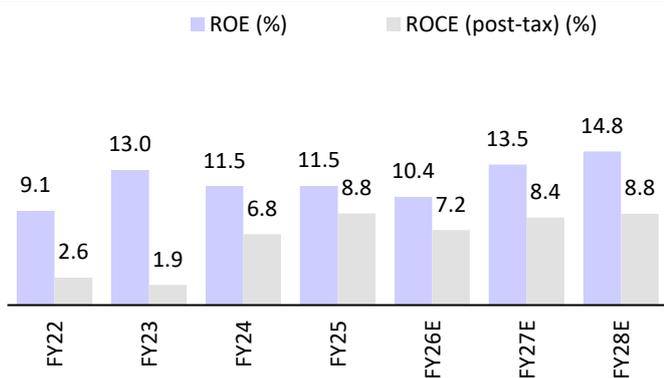
Source: Company, MOFSL

Exhibit 5: Capacity share of 26.3GW (operational + pipeline)



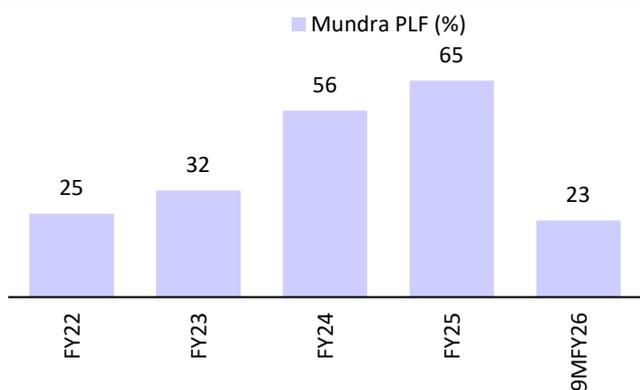
Source: Company, MOFSL

Exhibit 6: RoE and RoCE trends



Source: Company, MOFSL

Exhibit 7: Mundra plant load factor (PLF)



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

(INRm)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	551,091	614,489	654,782	650,928	821,320	956,400
Change (%)	28.7	11.5	6.6	-0.6	26.2	16.4
Total Expenses	474,028	506,651	515,484	517,733	642,552	735,843
EBITDA	77,063	107,838	139,299	133,195	178,767	220,556
% of Net Sales	14.0	17.5	21.3	20.5	21.8	23.1
Deprn. & Amortization	34,392	37,864	41,169	46,535	55,892	66,768
EBIT	42,671	69,975	98,130	86,660	122,876	153,788
Net Interest	43,717	46,332	47,024	50,854	62,545	78,084
Other income	14,380	18,234	15,139	18,436	18,565	18,497
PBT before regulatory and EO items	13,335	41,877	66,245	54,241	78,897	94,202
Regulatory inc./ (exp)	9,241	861	-14,697	1,903	0	0
EO items	0	2,807	718	0	0	0
PBT	22,575	45,544	52,267	56,144	78,897	94,202
Tax	16,473	14,519	12,446	13,258	19,205	22,832
Rate (%)	73.0	31.9	23.8	23.6	24.3	24.2
JV	31,995	11,776	7,933	5,452	5,619	5,780
Reported PAT	33,364	36,962	39,710	38,487	53,451	63,447
Minority	4,732	5,839	8,044	9,852	11,860	13,703
Adjusted PAT	33,364	35,050	39,163	38,487	53,451	63,447
Change (%)	69.9	5.1	11.7	-1.7	38.9	18.7

Consolidated Balance Sheet

(INRm)

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	375,857	407,062	444,823
Net Worth	287,874	323,553	358,407	379,053	410,258	448,019
Minority Interest	54,167	59,775	67,654	77,505	89,365	103,068
Total Loans	489,744	494,798	581,456	671,518	825,616	1,006,245
Deferred Tax Liability	19,194	27,723	41,041	41,041	41,041	41,041
Capital Employed	850,979	905,849	1,048,557	1,169,117	1,366,280	1,598,372
Gross Block	880,388	976,386	1,127,766	1,345,032	1,567,797	1,830,562
Less: Accum. Deprn.	281,504	321,865	360,537	407,072	462,964	529,731
Net Fixed Assets	598,884	654,521	767,230	937,960	1,104,834	1,300,831
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	453,330	512,528	566,336
Inventories	39,429	44,196	45,718	46,279	58,271	67,543
Account Receivables	69,522	74,017	57,098	72,428	87,313	97,163
Cash and Bank Balance	123,561	106,298	130,534	59,630	91,951	126,636
Others	224,548	234,934	273,090	274,993	274,993	274,993
Curr. Liability & Prov.	432,511	489,686	518,556	515,616	544,524	562,238
Account Payables	74,072	93,214	88,546	85,606	114,514	132,227
Provisions & Others	358,439	396,472	430,010	430,010	430,010	430,010
Net Curr. Assets	24,548	-30,241	-12,116	-62,285	-31,996	4,098
Appl. of Funds	850,979	905,849	1,048,557	1,169,117	1,366,280	1,598,372

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	10.4	11.0	12.3	12.0	16.7	19.9
Cash EPS	21.2	22.8	25.1	26.6	34.2	40.7
BV/Share	90.1	101.2	112.2	118.6	128.4	140.2
DPS	2.0	2.0	2.3	2.5	3.3	3.8
Payout (%)	19.2	18.2	18.4	20.8	19.4	18.9
Dividend yield (%)	0.5	0.5	0.6	0.7	0.8	1.0
Valuation (x)						
P/E	36.7	35.0	31.3	31.9	22.9	19.3
Cash P/E	18.1	16.8	15.3	14.4	11.2	9.4
P/BV	4.3	3.8	3.4	3.2	3.0	2.7
EV/EBITDA	21.4	15.5	12.5	14.4	11.5	10.0
Dividend Yield (%)	0.5	0.5	0.6	0.7	0.8	1.0
Return Ratios (%)						
RoE	13.0	11.5	11.5	10.4	13.5	14.8
RoCE (post-tax)	1.9	6.8	8.8	7.2	8.4	8.8
RoIC (post-tax)	2.4	9.4	13.1	9.2	10.3	10.8
Working Capital Ratios						
Fixed Asset Turnover (x)	0.9	0.9	0.9	0.7	0.7	0.7
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	4.6	4.1	4.0
Debt/Equity	1.1	1.0	1.1	1.3	1.5	1.6

Consolidated Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	77,063	107,838	139,299	133,195	178,767	220,556
WC	-9,793	18,358	718	(20,734)	2,033	(1,410)
Others	13,092	4,743	-7,346	7,355	5,619	5,780
Direct taxes (net)	-8,707	-5,895	-5,869	(13,258)	(19,205)	(22,832)
CF from Op. Activity	71,656	125,044	126,802	106,558	167,214	202,095
Capex	-76,560	-132,410	-172,728	(217,265)	(222,765)	(262,765)
FCF	-4,904	-7,367	-45,927	(110,708)	(55,552)	(60,671)
Int & div income	36,253	31,731	23,019	18,436	18,565	18,497
Investments(subs/JVs)	5,342	294	2,788	-	-	-
Others	2,951	3,054	1,433	-	-	-
CF from Inv. Activity	-32,014	-97,332	-145,490	(198,830)	(204,200)	(244,268)
Share capital	40,084	1,139	3,194	-	-	-
Borrowings	11,690	5,126	35,012	90,063	154,098	180,628
Finance cost	-41,084	-47,765	-4,971	(50,854)	(62,545)	(78,084)
Dividend	-7,869	-8,868	-3,254	(7,989)	(10,386)	(11,984)
Others	10,587	5,394	12,944	(9,852)	(11,860)	(13,703)
CF from Fin. Activity	13,408	-44,974	42,924	21,368	69,308	76,858
(Inc)/Dec in Cash	53,050	-17,262	24,236	(70,904)	32,322	34,685
Opening balance	70,512	123,561	106,298	130,534	59,630	91,951
Closing balance	123,562	106,299	130,534	59,630	91,951	126,636

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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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