Tata Power

BSE SENSEX	S&P CNX
77,055	24,052

CMP: INR378 TP: INR488 (+29%) Buy

Stock Info

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1206.9 / 12.5
52-Week Range (INR)	465 / 342
1, 6, 12 Rel. Per (%)	-6/9/-2
12M Avg Val (INR M)	2370
Free float (%)	53.1

Financials & Valuations (INR b)

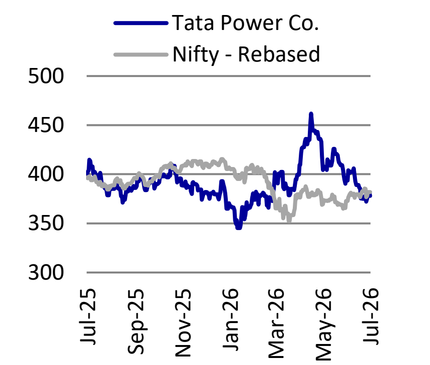
Y/E March	FY26	FY27E	FY28E
Sales	624.3	780.9	869.6
EBITDA	131.0	171.4	210.4
Adj. PAT	38.2	51.0	64.2
EPS (INR)	11.9	15.9	20.1
EPS Gr.%	-11.1	33.5	26.1
BV/Sh. (INR)	123.5	136.7	153.8
Ratios			
Net D:E	1.2	1.2	1.2
RoE (%)	10.1	12.3	13.8
RoCE (%)	6.5	8.1	8.9
Payout (%)	20.9	17.2	14.9
Valuation			
P/E (x)	31.6	23.7	18.8
P/B (x)	3.1	2.8	2.5
EV/EBITDA (x)	14.1	11.3	9.7
Div. yield (%)	0.7	0.7	0.8

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	46.9	46.9	46.9
DII	18.3	17.5	16.2
FII	10.0	10.0	9.4
Others	24.8	25.6	27.6

FII includes depository receipts

Stock performance (one-year)



Diversification drives resilience; multiple catalysts ahead

- **In the recently concluded Annual General Meeting (AGM), Tata Power (TPWR)'s management highlighted a new long-term growth avenue through its planned entry into the nuclear power sector in collaboration with Nuclear Power Corporation of India Limited (NPCIL). This initiative will begin with an initial 440MW (2×220MW) Bharat Small Reactor (BSR) project. Based on our understanding, TPWR has identified land across three states, with the project likely requiring capex of ~INR180-200m/MW and operating at a PLF of over 90%. While preparatory work is underway, commissioning is unlikely before the early 2030s. Given India's target of 22GW of nuclear capacity by FY32, this initiative could create a meaningful long-term growth opportunity for TPWR. Management also shared its aspiration to nearly double revenue to INR1t and increase net profit to INR100b by 2030.**
- **We model ~34% YoY growth in FY27 PAT, led by a sharp reduction in Mundra losses to ~INR4b (from ~INR10b in FY26). This reduction will be aided by the Section 11 extension and subsequent SPPA framework, higher earnings from the Indonesian coal business (every USD10/t rise in coal realization adds ~10% to PAT), continued strong profitability at TP Solar backed by >90% cell utilization and third-party cell sales, and commissioning of ~2.0–2.5GW of captive renewable capacity.**
- **We reiterate our BUY rating on the stock with a TP of INR488.**

Nuclear project with NPCIL: A new long-term growth avenue

- In our previous nuclear reports (link1, link2), we assessed the global nuclear landscape, the role of conventional reactors, nuclear economics, key execution challenges, and the investment opportunities for emerging private participants.
- The Indian Parliament passed the SHANTI Bill in Dec'25, which is set to enable calibrated opening of the sector for private participation to support the national target of 100GW nuclear power capacity by 2047.
- **Initial project – 440MW BSR:** TPWR is targeting the development of an initial 440MW nuclear project (2×220MW) based on indigenous BSR technology in collaboration with NPCIL. While preparatory work is progressing, commissioning is unlikely before the early 2030s. We understand TPWR is currently in discussions with NPCIL to finalize the project structure and implementation framework.
- **Project development underway:** TPWR has identified land across three states, is securing water allocations, and is conducting site-specific geotechnical studies and preparing the Detailed Project Report (DPR). According to our channel checks, TPWR has also hired senior NPCIL personnel to strengthen execution capabilities, while discussions with the government on long-term nuclear fuel supply are ongoing.

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- **Economics indicate an attractive long-term opportunity:** The proposed BSRs are estimated to require capex of ~INR180-200m/MW and operate at a plant load factor (PLF) of over 90%. The tariff framework is yet to be finalized.
- The emergence of AI-led data centers and other power-intensive industries represents a key demand driver for nuclear power, given their requirement for reliable, 24x7 low-carbon electricity, making nuclear an attractive complement to renewable energy.

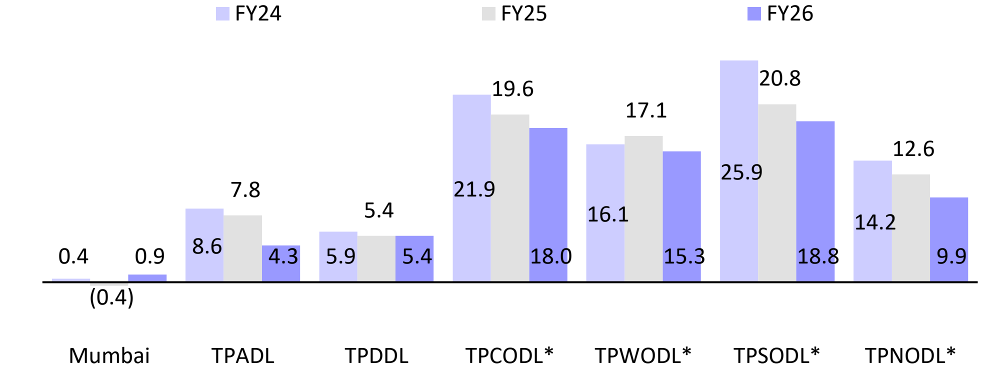
Multiple catalysts in FY27, even as the stock dips 11% in three months

- We expect a 34% YoY increase in FY27 PAT, driven primarily by:
  - **Mundra turnaround:** Losses at Mundra are expected to decline significantly from ~INR10b in FY26 to ~INR4b in FY27, aided by the extension of Section 11 until Sep'26 and the transition to the SPPA framework thereafter.
  - **Indonesian coal business:** TPWR's 30% stake offers meaningful upside, with every USD10/t increase in coal realizations translating into ~INR4b incremental PAT (~+10% to FY26 PAT).
  - **Strong utilization at TP Solar:** The business continues to operate at industry-leading utilization (>90% cell line), with cell manufacturing margins remaining robust (we are modeling a 29% EBITDA margin for Premier Energies in 1QFY27). Given the currently low internal consumption of DCR-compliant cells, as most of TPWR's ongoing projects do not require DCR modules, surplus cell production is being monetized through third-party sales.
  - **On track for 2-2.5 GW RE commissioning:** With third-party EPC execution already declining materially, management has guided the commissioning of ~2.0-2.5GW of its own RE capacity in FY27, which should further boost earnings.

Transmission capex and distribution efficiencies support growth

- **Mumbai's annual transmission capex doubles to ~INR30b:** The planned increase in annual capex from ~INR15b to ~INR30b (as part of the company's ~INR150b investment plan through FY31) offers a fixed regulated return of 15.5%, directly contributing to PAT.
- **Operational efficiency gains continue in Odisha:** The business continues to deliver steady operational improvements, with billing efficiency reaching 85–90%, AT&C losses declining to ~15.5% in FY26 (down ~200bp YoY), and RoE improving to ~21%. Management expects AT&C losses to reduce by a further ~2% annually, with all Odisha distribution circles targeted to reach 12–13% losses over the next four to five years.

Exhibit 1: AT&C losses (%)



*Excluding past arrears

Source: Company, MOFSL

Targeting a revenue/PAT of INR1t/INR100b by 2030

- **Vision 2030:** In its recently concluded AGM, TPWR has outlined an ambitious growth roadmap, targeting a near doubling of revenue to INR1t and an increase in net profit to INR100b by 2030.
- **Generation capacity expansion**: TPWR aims to scale its total operational generation capacity to 30GW by 2030, including over 20GW of RE capacity.
- **Bhutan hydro projects:** TPWR's hydro projects in Bhutan—the 1,125MW Dorjilung Hydropower Project and the 600MW Khorlochhu Hydropower Project—are expected to be commissioned by FY30.
- **Capex pipeline:** The company plans to invest ~INR1.25t over FY26–30, implying an average annual capex of around INR250b, primarily towards generation, transmission, distribution, and clean energy businesses.
- **Transmission expansion:** The company plans to expand its transmission network from 7,047 circuit kilometres (ckm) (operational and under construction as of FY25) to 10,000ckm by 2030.
- **Distribution business:** The company targets expanding its consumer base across distribution businesses to ~40m by 2030, from 13.1m at the end of FY26, supported by growth in existing licensed areas and new distribution opportunities.

Exhibit 2: Road to FY30

Particulars	Unit	FY26	FY30E
Revenue (incl Regulatory Items)	INRb	637	1,000
Reported PAT (before exceptional items)	INRb	52	100
Generation Capacity	GW	17	30+
Transmission Capacity	ckm	5,562	10,000+
Distribution Customers	M	13	40
Rooftop Solar Revenue	INRb	48	300+

Source: Company, MOFSL

Valuation and view

- The valuation of TPWR is segmented across various business units, leading to a TP of INR488.
- The regulated business is valued using a 2.5x multiple on 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 PB. Cash and investments add INR75/share.
- The sum of these contributions results in a TP of INR488/share, reflecting the comprehensive valuation of TPWR's diverse business segments.

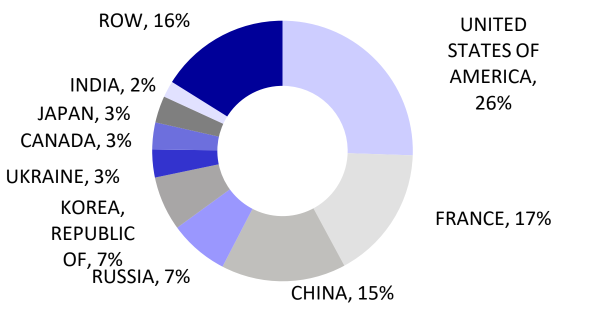
Exhibit 3: SoTP valuation

Segment	Metric type	Metric value	Multiple	Value (INR/sh.)
Regulated business	Regulated equity	1,33,923	2.5	107
Coal	Equity		1x BV	9
Renewables	FY28 EBITDA	97,756	12	262
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1x PB	22
Cash and investments				75
Target price				**488**
CMP				377
Upside / (Downside)				29%

Source: MOFSL

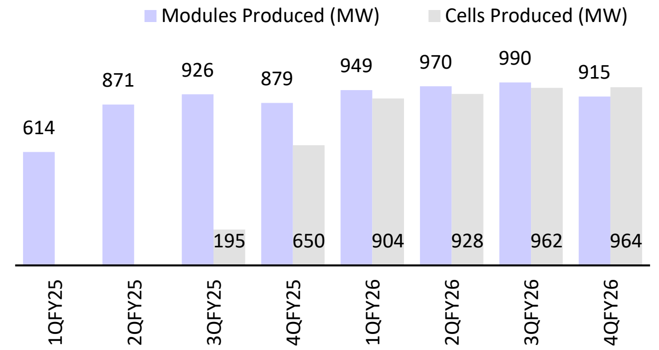
Story in charts

Exhibit 4: Global nuclear capacity – ~380GW (Jun'26-end)



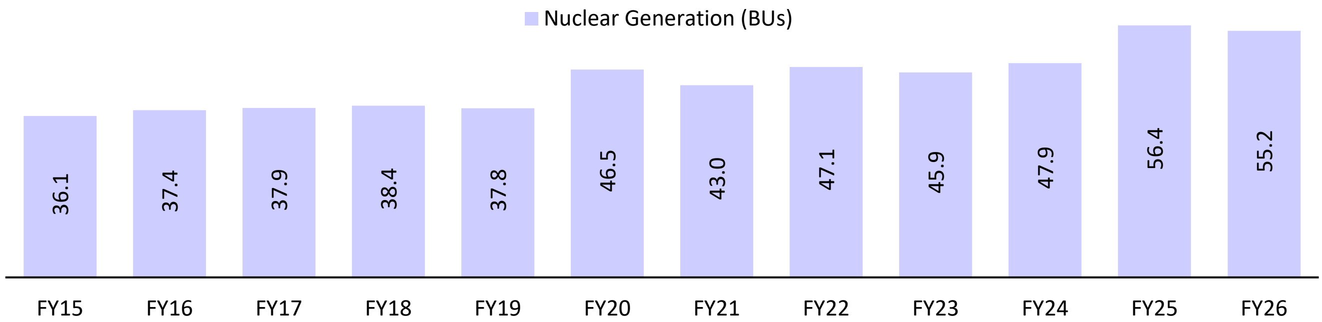
Source: IAEA, MOFSL

Exhibit 5: TPWR- solar cells and modules produced (MW)



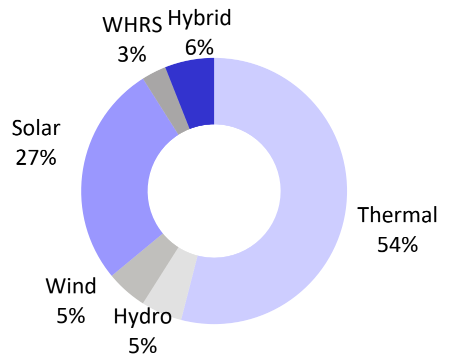
Source: Company, MOFSL

Exhibit 6: India's nuclear power generation (FY15-26)



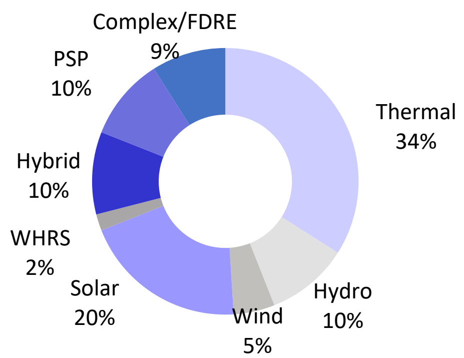
Source: NPP, MOFSL

Exhibit 7: Operational capacity (16.7GW) share



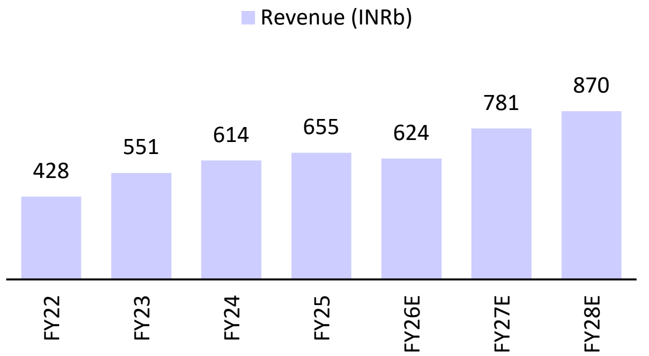
Source: Company, MOFSL

Exhibit 8: Capacity share of 26.3GW (operational + pipeline)



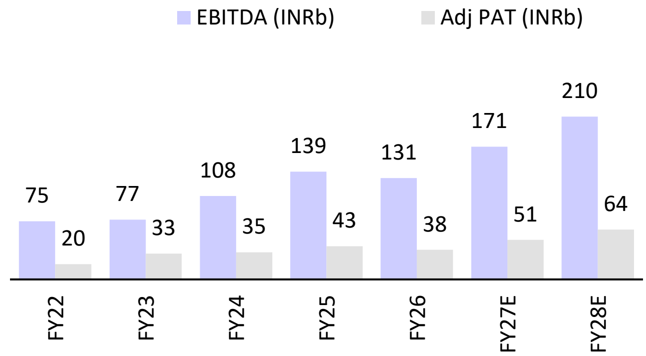
Source: Company, MOFSL

Exhibit 9: Consol. revenue (INRb)



Source: Company, MOFSL

Exhibit 10: Consol. EBITDA & APAT (INRb)



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement (INRm)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**551,091**	**614,489**	**654,782**	**624,286**	**780,927**	**869,589**
Change (%)	*28.7*	*11.5*	*6.6*	*-4.7*	*25.1*	*11.4*
Total Expenses	474,028	506,651	515,484	493,335	609,496	659,161
EBITDA	**77,063**	**107,838**	**139,299**	**130,951**	**171,430**	**210,428**
% of Net Sales	*14.0*	*17.5*	*21.3*	*21.0*	*22.0*	*24.2*
Depn. & Amortization	34,392	37,864	41,169	48,111	51,761	61,019
EBIT	**42,671**	**69,975**	**98,130**	**82,840**	**119,669**	**149,409**
Net Interest	43,717	46,332	47,024	52,568	60,116	72,768
Other income	14,380	18,234	15,139	17,431	19,801	19,994
PBT before regulatory and EO items	**13,335**	**41,877**	**66,245**	**47,703**	**79,354**	**96,636**
Regulatory inc./(exp)	9,241	934	-9,762	12,520	0	0
EO items	0	-2,734	4,217	942	0	0
PBT	**22,575**	**45,544**	**52,267**	**59,281**	**79,354**	**96,636**
Tax	16,473	14,519	12,446	15,184	18,021	19,657
Rate (%)	*73.0*	*31.9*	*23.8*	*25.6*	*22.7*	*20.3*
JV	31,995	11,776	7,933	7,079	2,515	2,581
Reported PAT	**33,364**	**36,962**	**39,710**	**37,472**	**50,953**	**64,232**
Minority	4,732	5,839	8,044	13,704	12,895	15,328
Adjusted PAT	**33,364**	**35,100**	**42,922**	**38,172**	**50,953**	**64,232**
Change (%)	*69.9*	*5.2*	*22.3*	*-11.1*	*33.5*	*26.1*

Consolidated Balance Sheet (INRm)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	3,196	3,196	3,196	3,196	3,196	3,196
Reserves	284,679	320,357	355,211	391,477	433,642	488,287
Net Worth	**287,874**	**323,553**	**358,407**	**394,672**	**436,837**	**491,483**
Minority Interest	54,167	59,775	67,654	80,709	93,604	108,932
Total Loans	489,744	494,798	581,456	711,224	835,509	982,225
Deferred Tax Liability	19,194	27,723	41,041	48,079	48,079	48,079
Capital Employed	**850,979**	**905,849**	**1,048,557**	**1,234,683**	**1,414,029**	**1,630,718**
Gross Block	880,388	976,386	1,127,766	1,265,060	1,448,827	1,665,593
Less: Accum. Deprn.	281,504	321,865	360,537	408,648	460,409	521,427
Net Fixed Assets	**598,884**	**654,521**	**767,230**	**856,412**	**988,418**	**1,144,166**
Capital WIP	53,764	115,613	126,789	145,951	145,951	145,951
Goodwill	18,583	17,575	16,515	16,515	16,515	16,515
Investments	155,201	148,381	150,140	152,184	152,184	152,184
Curr. Assets	**457,059**	**459,445**	**506,440**	**580,655**	**659,569**	**727,098**
Inventories	39,429	44,196	45,718	51,076	58,195	65,555
Account Receivables	69,522	74,017	57,098	44,240	72,501	72,728
Cash and Bank Balance	123,561	106,298	130,534	150,001	193,535	253,477
Others	224,548	234,934	273,090	335,338	335,338	335,338
Curr. Liability & Prov.	**432,511**	**489,686**	**518,556**	**517,034**	**548,608**	**555,196**
Account Payables	74,072	93,214	88,546	71,382	102,956	109,544
Provisions & Others	358,439	396,472	430,010	445,652	445,652	445,652
Net Curr. Assets	**24,548**	**-30,241**	**-12,116**	**63,621**	**110,961**	**171,902**
Appl. of Funds	**850,979**	**905,849**	**1,048,557**	**1,234,684**	**1,414,029**	**1,630,718**

Financials and valuations

Consolidated Cash Flow Statement						(INRm)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EBITDA	**77,063**	**107,838**	**139,299**	**130,951**	**171,430**	**210,428**
WC	-9,793	18,358	718	-62,534	(3,806)	(1,000)
Others	13,092	4,743	-7,346	3,157	2,515	2,581
Direct taxes (net)	-8,707	-5,895	-5,869	-11,641	(18,021)	(19,657)
CF from Op. Activity	**71,656**	**125,044**	**126,802**	**59,933**	**152,118**	**192,353**
Capex	-76,560	-132,410	-172,728	-136,948	(183,767)	(216,767)
FCF	**-4,904**	**-7,367**	**-45,927**	**-77,015**	**(31,648)**	**(24,414)**
Int & div income	36,253	31,731	23,019	23,234	19,801	19,994
Investments(subs/JVs)	5,342	294	2,788	683	-	-
Others	2,951	3,054	1,433	-5,260	(0)	-
CF from Inv. Activity	**-32,014**	**-97,332**	**-145,490**	**-118,292**	**(163,965)**	**(196,773)**
Share capital	40,084	1,139	3,194	564	-	-
Borrowings	11,690	5,126	35,012	125,625	124,285	146,716
Finance cost	-41,084	-47,765	-4,971	-56,270	(60,116)	(72,768)
Dividend	-7,869	-8,868	-3,254	-7,186	(8,788)	(9,587)
Others	10,587	5,394	12,944	15,093	-	-
CF from Fin. Activity	**13,408**	**-44,974**	**42,924**	**77,826**	**55,381**	**64,361**
(Inc)/Dec in Cash	**53,050**	**-17,262**	**24,236**	**19,467**	**43,534**	**59,941**
Opening balance	70,512	123,561	106,298	130,534	150,001	193,535
Closing balance	**123,562**	**106,299**	**130,534**	**150,001**	**193,536**	**253,477**

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**10.4**	**11.0**	**13.4**	**11.9**	**15.9**	**20.1**
Cash EPS	21.2	22.8	26.3	27.0	32.1	39.2
BV/Share	90.1	101.2	112.2	123.5	136.7	153.8
DPS	2.0	2.0	2.3	2.5	2.8	3.0
Payout (%)	19.2	18.2	16.8	20.9	17.2	14.9
Dividend yield (%)	0.5	0.5	0.6	0.7	0.7	0.8
Valuation (x)						
P/E	36.2	34.4	28.1	31.6	23.7	18.8
Cash P/E	17.8	16.5	14.3	14.0	11.7	9.6
P/BV	4.2	3.7	3.4	3.1	2.8	2.5
EV/EBITDA	21.1	15.3	12.4	14.1	11.3	9.7
Dividend Yield (%)	0.5	0.5	0.6	0.7	0.7	0.8
Return Ratios (%)						
RoE	13.0	11.5	12.6	10.1	12.3	13.8
RoCE (post-tax)	1.9	6.8	8.8	6.5	8.1	8.9
RoIC (post-tax)	2.4	9.4	13.1	8.8	11.0	12.1
Working Capital Ratios						
Fixed Asset Turnover (x)	0.9	0.9	0.9	0.7	0.8	0.8
Asset Turnover (x)	0.6	0.7	0.6	0.5	0.6	0.5
Debtor (Days)	46	44	32	26	34	31
Inventory (Days)	26	26	25	30	27	28
Leverage Ratio (x)						
Net Debt/EBITDA	4.8	3.6	3.2	4.3	3.7	3.5
Debt/Equity	1.1	1.0	1.1	1.2	1.2	1.2

N O T E S

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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