

Tata Power

BSE SENSEX

85,213

S&P CNX

26,027

CMP: INR382

TP: INR500 (+31%)

Buy

TATA POWER

Stock Info

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1219.5 / 13.4
52-Week Range (INR)	430 / 326
1, 6, 12 Rel. Per (%)	-2/-9/-16
12M Avg Val (INR M)	2498
Free float (%)	53.1

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	740.0	865.2	1,009.2
EBITDA	141.6	179.3	218.9
Adj. PAT	43.0	55.1	63.4
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 (%)	9.2	9.8	10.0
Payout (%)	18.6	18.9	18.9

Valuations

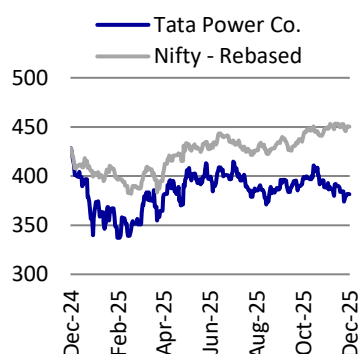
P/E (x)	28.3	22.1	19.2
P/BV (x)	3.1	2.8	2.5
EV/EBITDA (x)	13.4	11.2	9.9
Div. Yield (%)	0.7	0.9	1.0

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

Stock Performance (one-year)



Long-term value creation on track

- We attended Tata Power's (TPWR) analyst meet held in Bhubaneswar on 15th Dec'25, which was attended by the company's senior management. Our key takeaways: 1) TPWR aims to double EBITDA to INR300b by FY30; 2) for the Mundra plant, company is in advanced discussions to finalize a new SPPA mechanism (similar in nature to Section XI), which should enable power scheduling from Jan'26; and 3) a renewed strategic focus on captive generation projects shall be prioritized going forward with the annual target of 2-2.5GW FY27 onwards.
- TPWR's current installed operational stands at ~16GW, including ~7.1GW from renewable sources. The company targets scaling up its total capacity to ~30GW by 2030, with renewables contributing ~20GW.
- While management has reiterated a broadly similar long-term growth framework as articulated last year, the operational renewable capacity target for FY30 has been lowered by 13% to 20GW from 23GW earlier. Consequently, the total installed capacity target for FY30 has been reduced to 30GW from 33GW previously.
- Segment-wise guidance highlights include: (1) **Transmission:** TPWR aims to scale its transmission portfolio to ~10,000 ckm by 2030 and emerge as a meaningful participant in the HVDC segment, against the backdrop of a material expansion in India's HVDC and 765 kV network by 2032; (2) **Distribution:** payment discipline has improved and distribution remains a key policy area for the government. The company targets expanding its customer base from ~12.8m to 40m by FY30; (3) **Renewable Energy:** total installed RE capacity is targeted to reach 20GW by 2030; (4) **Rooftop Solar:** management expects revenue to grow at a ~38% CAGR over FY25-30; and (5) **Hydro & Pumped Storage:** the 600 MW Khorlochhu and 1,125 MW Dorjilung hydro projects are expected to be commissioned in 2029 and 2032, respectively, while the 1,000 MW Bhivpuri PSP (by 2028) and 1,800 MW Shirwata PSP (by 2029) are under development.
- **We have a BUY rating on TPWR with an SoTP-based TP of INR500/share.**

Vision to double EBITDA and PAT by FY30

- By FY30, TPWR aims to achieve EBITDA of INR300b and PAT of INR100b (before minority interest), which is more than double the FY25 level.
- Strong growth in profitability will be driven by contributions from RE generation and transmission & distribution-related opportunities, as installed RE capacity is set to rise from ~7GW to over 20GW by FY30, transmission network will be expanded to ~10,000ckm (7,047ckm operational + under construction as of FY25 end), and the distribution customer base is targeted to grow to ~40m by FY30 from 12.8m.

Exhibit 1: FY25 financial performance and FY30 targets

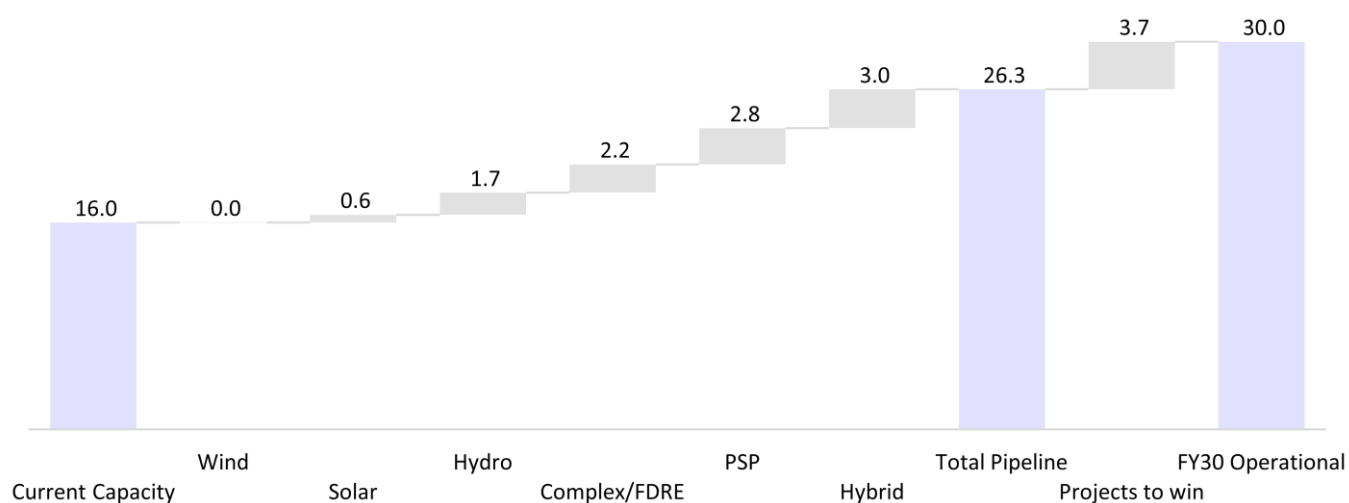
Particulars (INR b)	FY25	FY30	Guided growth from FY25 to FY30
Revenue	645	1,000	1.6x
EBITDA	145	300	2x
PAT (before minority)	52	100	2x

Source: Company, MOFSL

Scaling 16GW to 30GW by 2030

- In FY26, the company plans to add ~1.5GW of renewable capacity: ~300MW added in 1HFY26, 600MW expected in 3QFY26 and 600MW expected in 4QFY26.
- The company plans to prioritize its own renewable development projects over third-party EPC projects.
- Its installed operational capacity currently stands at ~16GW, including ~7.1GW from renewable sources. The company targets scaling up its total capacity to ~30GW by 2030, with renewables contributing ~20GW.
- TPWR remains disciplined on project economics, particularly in hybrid and FDRE projects, targeting tariffs of ~INR4/kWh to ensure reasonable returns.
- Management highlighted irrational bidding in the solar-plus-storage segment, with some projects of fellow RE IPP players delivering single-digit IRRs. It was also mentioned that small developers in the RE sector are witnessing stress, particularly those that bid aggressively in earlier auctions, with a large quantum of projects currently lacking PPAs.
- Management expects sector consolidation, with only well-capitalized and disciplined players sustaining operations, thereby restoring market balance.

Exhibit 2: Total installed capacity target (GW)



Source: Company, MOFSL

Transmission: Targeting ~10,000ckm by 2030

- In transmission, TPWR currently operates ~4,736ckm of lines, with an additional ~2,349ckm under construction through TBCB projects, which it aspires to scale up to ~10,000ckm by 2030.
- At the industry level, India's HVDC and 765kV transmission network is expected to expand materially by 2032, and TPWR aims to emerge as a meaningful participant in the HVDC segment.
- Supported by a strong capex pipeline, Mumbai transmission PAT is expected to double by 2030.

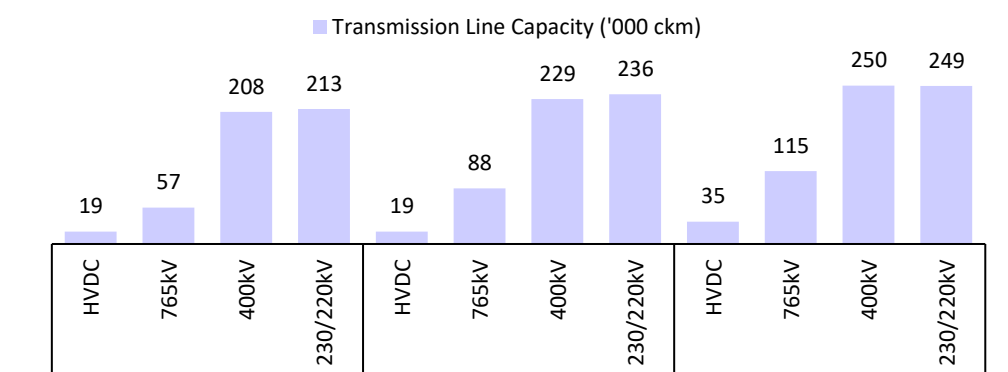
Exhibit 3: TBCB projects and their commissioning timeline

Year	Project	TPWR's Stake	Transmission Line (ckm)	Commissioning
FY28	Gopalpur Transmission Limited	100%	377	3QFY28
FY27	Paradeep Transmission Limited	100%	384	3QFY27
FY26	Bikaner Transmission Limited	100%	692	4QFY26
FY26	Jalapura Khurja Power Transmission Limited	100%	164	Jan'26
FY26	South East UP Power Transmission Company Limited	26%	732	Dec'25
FY26	Northern Region System Strengthening Scheme	26%	77	*Dec'25

*Project has been completed

Source: Company, MOFSL

Exhibit 4: Transmission lines capacity target (current-FY32) ('000 ckm)



Source: Company, MOFSL

Distribution growth opportunity with 3x customer base target by FY30

- On the distribution side, payment discipline has improved across utilities, and distribution remains a key policy area for the government. TPWR targets to increase the distribution customer base from ~12.8m to ~40m by FY30.
- Structural reforms are expected through the Draft Electricity (Amendment) Bill, 2025, which proposes parallel licensing, cost-reflective tariffs, and greater powers for regulators to proactively revise tariffs. In parallel, a Group of Ministers has been constituted, with further reforms likely ahead of the Union Budget, including increased adoption of PPP models (51:49 or 74:26) and the opening of distribution to multiple suppliers.
- In Odisha, where automation and digital infrastructure were minimal at the time of acquisition, TPWR has undertaken extensive upgrades, including SCADA implementation, smart metering, equipment modernization, and establishment of customer care centers, while management continues to see meaningful scope for further efficiency improvements.
- In Delhi, TPWR has significant capex plans to support network reliability and growth.

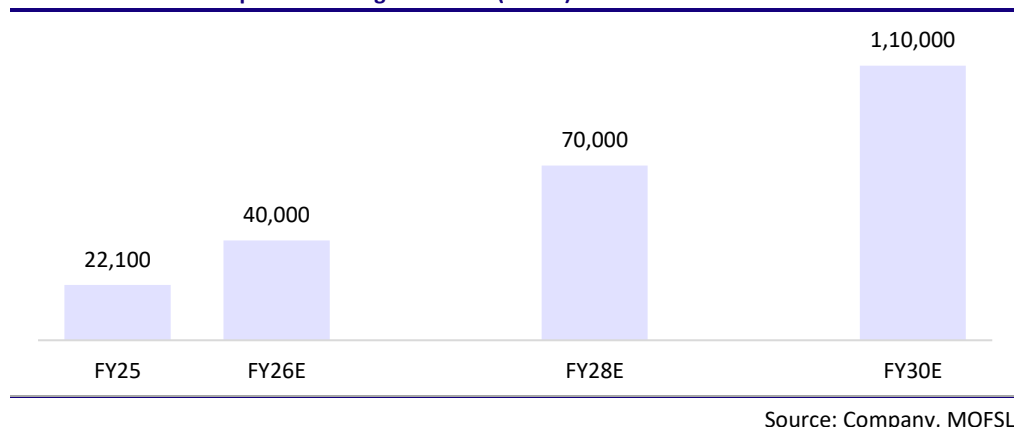
Mundra plant: SPPA progress

- The Mundra plant has benefited from Section XI relief over the last two years. The company is in advanced discussions to finalize a new SPPA mechanism, similar in nature to Section XI.
- Multiple meetings with procurers have been held, and management expects closure soon, which should enable power scheduling from Jan'26.

10 GW wafer-ingot target; 38% CAGR rooftop expansion plan over FY25-30

- TPWR is advancing its upstream solar manufacturing strategy through active discussions with multiple state governments to set up a 10 GW ingot and wafer manufacturing facility while evaluating potential technology tie-ups to strengthen capabilities across the solar value chain.
- In parallel, the rooftop solar business is positioned for strong growth, supported by the PM Surya Ghar scheme. While ~20m households have been covered so far, management estimates that ~100m homes will eventually require rooftop solar solutions.
- Management expects rooftop solar revenue to grow at a ~38% CAGR over FY25-30.

Exhibit 5: Solar rooftop revenue target FY25-30 (INR m)



Hydro and pumped storage projects (PSP)

- TPWR is scaling up its hydro and PSP portfolio to support RTC demand. Key projects include the 600MW Khorlochhu hydro project (commissioning in 2029) and the 1,125MW Dorjilung project (2032) in Bhutan, with most power to be sold to India. In India, the 1,000MW Bhivpuri PSP (completion by 2028) and the 1,800MW Shirwata PSP (completion by 2029) are under development.
- Additionally, ~9GW of PSP potential across owned reservoirs could support ~30GW of RTC demand, benefiting from the absence of royalty or free power obligations.

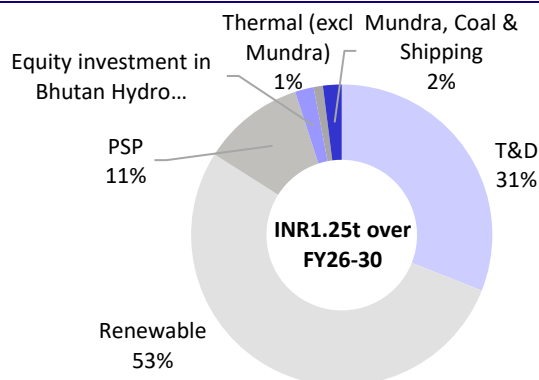
Next-generation technologies and new platforms

- The company is investing in next-generation technologies, including perovskite solar cells, advanced battery chemistries beyond lithium-ion, CO₂ capture, and small modular reactors, with commercial outcomes largely expected after 2030.
- New growth platforms include 'cooling as a service' and the launch of 'EnerUni' by Mar'26, offering integrated energy lifecycle solutions. EnerUni is an energy management platform developed in collaboration with TCS.

INR1.25t capex planned over FY26-30

- TPWR has outlined a cumulative capex plan of ~INR1.25t (~53% allocated to renewables and ~11% to PSP) over FY26-30, implying ~INR250b p. a.
- ~89% of capex will be directed toward non-regulated assets.
- The company aims to maintain a debt-to-equity ratio of 1.5-2.0x and a debt-to-EBITDA below 4.0x while preserving its AA credit rating. Management targets to sustain project returns in the mid-teens.

Exhibit 6: Share of capex over FY26-30 (% share)



Source: Company, MOFSL

Valuation and view

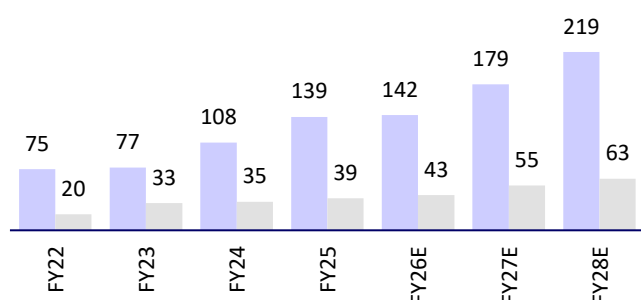
- The valuation of TPWR is segmented across various business units:
 - Regulated business is valued using a 2x multiple on regulated equity.
 - Coal segment is valued at 1x book value.
 - Renewable segment is valued at 14x FY28E EBITDA.
 - Pumped storage segment and other segments are valued at 1x PB. 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.

Exhibit 7: TPWR SoTP-based valuation

Segment	Metric type	Metric value (INRm)	Multiple (x)	Value (INR/sh.)
Regulated business	Regulated equity	132,737	2	80
Coal	Equity		1.5x BV	9
Renewables	FY28 EBITDA	103,693	14	326
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1 x PB	22
Cash and investments				49
Target price				500
CMP				382
Upside / (Downside)				31%

Exhibit 8: Consolidated EBITDA and APAT

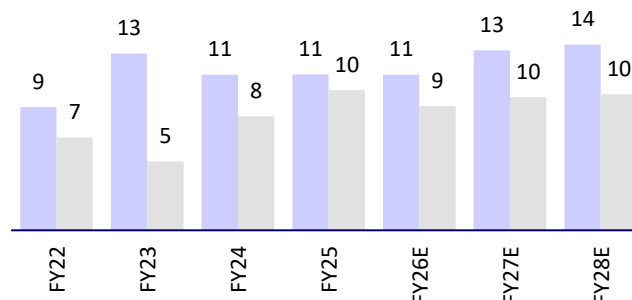
■ EBITDA (INRb) ■ Adj PAT (INRb)



Source: Company, MOFSL

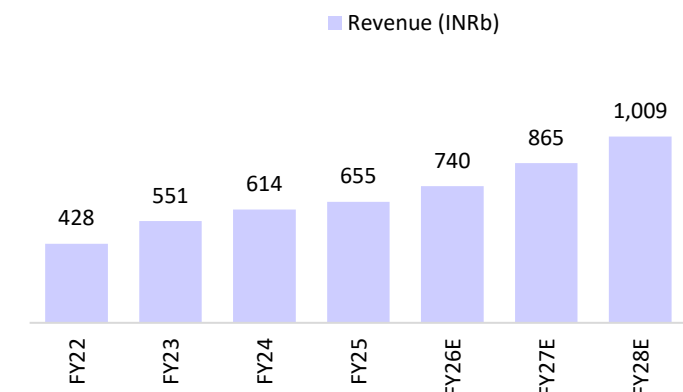
Exhibit 9: Consolidated RoE and RoCE post-tax

■ ROE (%) ■ ROCE (post-tax) (%)



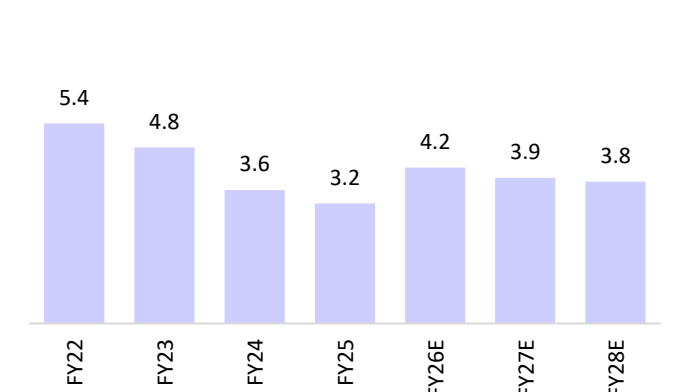
Source: Company, MOFSL

Exhibit 10: Revenue over FY22-28E



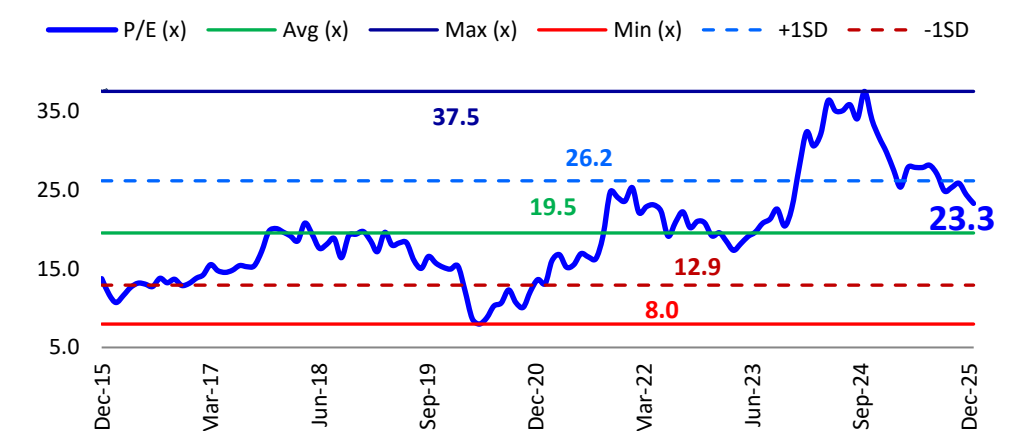
Source: Company, MOFSL

Exhibit 11: Net Debt/EBITDA (x)



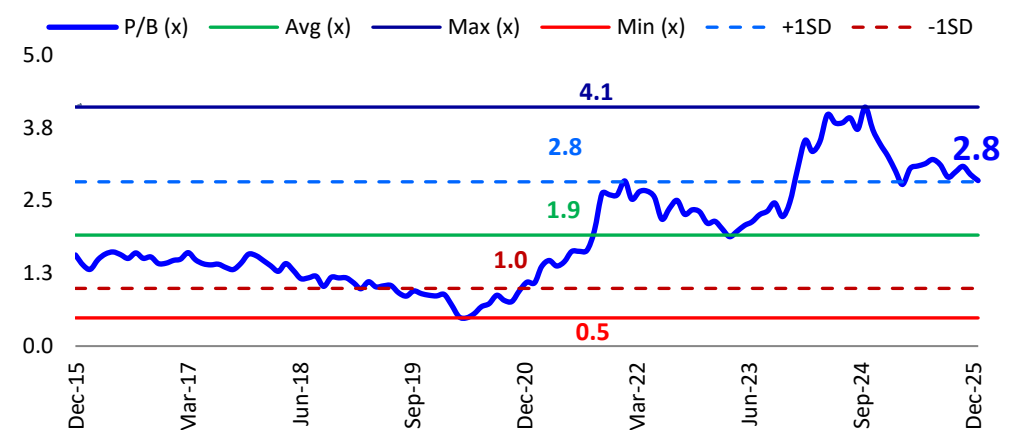
Source: Company, MOFSL

Exhibit 12: TPWR 1-yr FWD P/E



Source: Company, MOFSL

Exhibit 13: TPWR 1-yr FWD P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	614,489	654,782	739,982	865,238	1,009,173
Change (%)	11.5	6.6	13.0	16.9	16.6
Total Expenses	506,651	515,484	598,401	685,953	790,284
EBITDA	107,838	139,299	141,581	179,285	218,890
% of Net Sales	17.5	21.3	19.1	20.7	21.7
Depn. & Amortization	37,864	41,169	44,395	54,304	65,101
EBIT	69,975	98,130	97,186	124,981	153,788
Net Interest	46,332	47,024	50,854	62,545	78,084
Other income	18,234	15,139	21,436	21,565	21,497
PBT before EO	41,877	66,245	67,767	84,002	97,202
Regulatory inc./ (exp)	861	-14,697	-3,466	0	0
EO items	2,807	718	0	0	0
PBT after EO	45,544	52,267	64,301	84,002	97,202
Tax	14,519	12,446	16,504	20,430	23,552
Rate (%)	31.9	23.8	25.7	24.3	24.2
JV	11,776	7,933	3,296	3,370	3,447
Reported PAT	36,962	39,710	43,049	55,082	63,394
Minority	5,839	8,044	8,044	11,860	13,703
Adjusted PAT	35,050	39,163	43,049	55,082	63,394
Change (%)	5.1	11.7	9.9	28.0	15.1

Consolidated Balance Sheet

(INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	3,196	3,196	3,196	3,196	3,196
Reserves	320,357	355,211	390,271	434,967	486,378
Net Worth	323,553	358,407	393,467	438,163	489,573
Minority Interest	59,775	67,654	75,697	87,557	101,260
Total Loans	494,798	581,456	671,518	825,616	1,006,245
Deferred Tax Liability	27,723	41,041	41,041	41,041	41,041
Capital Employed	905,849	1,048,557	1,181,723	1,392,377	1,638,119
Gross Block	976,386	1,127,766	1,345,032	1,567,797	1,830,562
Less: Accum. Deprn.	321,865	360,537	404,932	459,236	524,337
Net Fixed Assets	654,521	767,230	940,100	1,108,561	1,306,225
Capital WIP	115,613	126,789	126,789	126,789	126,789
Goodwill	17,575	16,515	16,515	16,515	16,515
Investments	148,381	150,140	150,140	150,140	150,140
Curr. Assets	459,445	506,440	481,107	544,496	612,589
Inventories	44,196	45,718	52,611	61,387	71,270
Account Receivables	74,017	57,098	82,337	91,981	102,524
Cash and Bank Balance	106,298	130,534	76,535	121,504	169,171
Others	234,934	273,090	269,624	269,624	269,624
Curr. Liability & Prov.	489,686	518,556	532,927	554,123	574,139
Account Payables	93,214	88,546	102,917	124,112	144,129
Provisions & Others	396,472	430,010	430,010	430,010	430,010
Net Curr. Assets	-30,241	-12,116	-51,819	-9,627	38,451
Appl. of Funds	905,849	1,048,557	1,181,723	1,392,377	1,638,119

Financials and valuations

Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)					
EPS	11.0	12.3	13.5	17.2	19.8
Cash EPS	22.8	25.1	27.4	34.2	40.2
BV/Share	101.2	112.2	123.1	137.1	153.2
DPS	2.0	2.3	2.5	3.3	3.8
Payout (%)	18.2	18.4	18.6	18.9	18.9
Dividend yield (%)	0.5	0.6	0.7	0.9	1.0
Valuation (x)					
P/E	34.8	31.1	28.3	22.1	19.2
Cash P/E	16.7	15.2	13.9	11.1	9.5
P/BV	3.8	3.4	3.1	2.8	2.5
EV/EBITDA	15.5	12.5	13.4	11.2	9.9
Dividend Yield (%)	0.5	0.6	0.7	0.9	1.0
Return Ratios (%)					
RoE	11.5	11.5	11.5	13.2	13.7
RoCE (post-tax)	8.4	10.3	9.2	9.8	10.0
RoIC (post-tax)	9.4	13.1	10.1	10.6	10.8
Working Capital Ratios					
Fixed Asset Turnover (x)	0.9	0.9	0.8	0.8	0.8
Asset Turnover (x)	0.7	0.6	0.6	0.6	0.6
Debtor (Days)	44	32	41	39	37
Inventory (Days)	26	25	26	26	26
Leverage Ratio (x)					
Net Debt/EBITDA	3.6	3.2	4.2	3.9	3.8
Debt/Equity	1.0	1.1	1.3	1.3	1.4

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	107,838	139,299	141,581	179,285	218,890
WC	18,358	718	(14,295)	2,776	(410)
Others	4,743	-7,346	(170)	3,370	3,447
Direct taxes (net)	-5,895	-5,869	(16,504)	(20,430)	(23,552)
CF from Op. Activity	125,044	126,802	110,612	165,001	198,374
Capex	-132,410	-172,728	(217,265)	(222,765)	(262,765)
FCF	-7,367	-45,927	(106,654)	(57,765)	(64,391)
Int & div income	31,731	23,019	21,436	21,565	21,497
Investments(subs/JVs)	294	2,788	-	-	-
Others	3,054	1,433	(0)	(0)	0
CF from Inv. Activity	-97,332	-145,490	(195,830)	(201,200)	(241,268)
Share capital	1,139	3,194	-	-	-
Borrowings	5,126	35,012	90,063	154,098	180,628
Finance cost	-47,765	-4,971	(50,854)	(62,545)	(78,084)
Dividend	-8,868	-3,254	(7,989)	(10,386)	(11,984)
Others	5,394	12,944	-	-	-
CF from Fin. Activity	-44,974	42,924	31,219	81,168	90,561
(Inc)/Dec in Cash	-17,262	24,236	(53,999)	44,968	47,667
Opening balance	123,561	106,298	130,534	76,535	121,504
Closing balance	106,299	130,534	76,535	121,504	169,171

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

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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