



### 3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✗	✓	✗
+ Positive	= Neutral	- Negative	

### What has changed in 3R MATRIX

	Old		New
RS	✗	↔	✗
RQ	✗	↔	✗
RV	✗	↔	✗

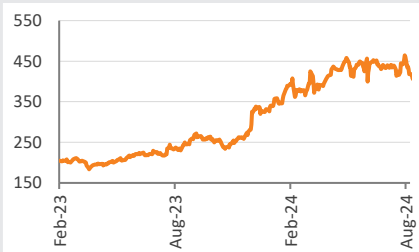
### Company details

Market cap:	Rs. 1,17,013 cr
52-week high/low:	Rs. 495 / 339
NSE volume: (No of shares)	121.6 lakh
BSE code:	500400
NSE code:	TATAPOWER
Free float: (No of shares)	169.8 cr

### Shareholding (%)

Promoters	46.9
FII	9.2
DII	16.6
Others	27.4

### Price chart



Source: NSE India, Mirae Asset Sharekhan Research

### Price performance

(%)	1m	3m	6m	12m
Absolute	-7.7	-15.6	-14.9	-7.0
Relative to Sensex	-6.5	-14.1	-13.4	-16.1

Source: Mirae Asset Sharekhan Research, Bloomberg

## Tata Power Company Ltd

### Inline Q3; RE business to drive growth

Power Utilities	Sharekhan code: TATAPOWER		
Reco/View: Buy	↔	CMP: Rs. 366	Price Target: Rs. 485
↑ Upgrade	↔ Maintain	↓ Downgrade	

### Summary

- Consolidated Adj. PAT of Rs. 1,031 crore was up 8.2% y-o-y led by Mundra UMPP benefit (Rs. 332 crore), good performance in the renewable business and lower tax rate.
- Standalone PAT increased 86% y-o-y, Solar EPC PAT rose 50% y-o-y and the 4.3 GW cell & module plant added to the profitability.
- Company intends to add 4-5GW of renewable capacities in the next two years.
- Tata Power has a well-planned strategy to shift towards clean energy and targets for 2.5x rise in its PAT by FY2030E over FY2024. We maintain a Buy on Tata Power with a revised PT of Rs. 485 on a SOTP basis.

Tata Power Company Limited's (TPCL) Q3FY25 Adjusted PAT grew by 8.2% y-o-y to Rs. 1,031 crore, which was inline with our estimates. The earnings growth is mainly attributable to Mundra UMPP benefit and increased profit in the renewable business. The thermal generation business (including coal and hydro) reported a PAT of Rs. 764 crore (up 68%) as the Mundra, Coal and shipping's PAT increased to Rs. 480 crore vs Rs. 89 crore last year due to the regulatory benefit of Rs. 332 crore. Maithon power and the traditional generation business reported a decrease in profitability. The T&D segment posted a decent performance with PAT of Rs. 370 crore, a growth of 9% y-o-y primarily because of Odisha Discoms PAT of Rs. 86 crore (up 37% y-o-y). Renewable portfolio reported a PAT of Rs. 214 crore (up 60% y-o-y). It was led by solar EPC with a PAT of Rs. 181 crore (up 50% y-o-y) and the 4.3GW cell and module manufacturing plant PAT of Rs. 112 crore (losses last year). Solar EPC revenues were impacted by an accounting treatment but it did not have any impact on the profitability.

### Key positives

- Renewable portfolio witnessed a good PAT growth of 60% y-o-y.

### Key negatives

- The Mundra UMPP benefit of Rs. 332 crore helped the profitability in the quarter.

### Management Commentary

- Electricity demand was weak in the quarter but management expects it to improve in the summer with a peak demand of nearly 265-270 GW.
- Cell line of 2 GW was commissioned in November and is operating at 90% capacity. Further, 2 GW capacity got commissioned in January. It will get stabilized in February and company expects 95-98% utilization in both cell lines next year.
- Nuclear energy (with respect to government's announcement in budget) is currently under evaluation by the company. A nuclear plant takes ~24 months for regulatory approvals and then 4-5 years for construction.
- Company has added 865 MW of capacity in 9MFY25 and further 600 MW is expected in Q4FY25. For FY25 and FY26, 2-2.5 GW of capacity addition is expected every year.
- During 9MFY25, capex spend has been Rs. 12,000 crore and company plans to spend Rs. 22,000 crore in FY25. Company has a capex plan of Rs. ~25,000 crore of capex every year till FY30.

**Revision in earnings estimates** – We have fine-tuned our FY25-27 estimates a little.

### Our Call

**Valuation – We maintain a Buy on TPCL with an revised SOTP-based PT of Rs. 485:** TPCL's focus on high-growth renewable and power transmission business would play a crucial role for sustained earnings growth (management targets for 2.5x rise in its PAT by FY2030E over FY2024) and improved earnings quality. The share of renewables in PAT is expected to rise to 50% in FY30 from 21% currently. Hence, we maintain Buy on TPCL with an revised price target (PT) of Rs. 485. At the CMP, the stock trades at 2.8x/2.5x its FY2026E/ FY2027E P/BV.

### Key Risks

- Slower-than-expected ramp-up of renewable energy portfolio and expansion in distribution business,
- lower-than-expected profitability in Solar EPC business.

### Valuation (Consolidated)

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenue	55,109	61,449	67,206	75,477	84,085
OPM (%)	14.0	17.5	18.8	19.8	20.0
Adjusted PAT	3,336	3,696	4,556	5,382	6,376
YoY growth (%)	91.6	10.8	23.3	18.1	18.5
Adjusted EPS (Rs.)	10.4	11.6	14.3	16.8	20.0
P/E (x)	35.1	31.6	25.7	21.7	18.3
P/B (x)	4.1	3.6	3.2	2.8	2.5
EV/EBITDA (x)	20.1	14.6	11.6	9.3	7.9
RoNW (%)	13.0	12.1	13.2	13.9	14.4
RoCE (%)	6.1	8.5	9.7	11.0	11.6

Source: Company; Mirae Asset Sharekhan estimates

**Results (Consolidated)**

Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)
<b>Revenue</b>	<b>15,391</b>	<b>14,651</b>	<b>5.1</b>	<b>15,698</b>	<b>-2.0</b>
Total Expenditure	12,038	12,234	-1.6	11,953	0.7
<b>Reported operating profit</b>	<b>3,353</b>	<b>2,417</b>	<b>38.7</b>	<b>3,745</b>	<b>-10.5</b>
Other Income	402	643	-37.4	513	-21.6
Interest	1,170	1,094	6.9	1,143	2.3
Depreciation	1,041	926	12.4	987	5.5
Exceptional income/(expense)	0	0	#DIV/0!	140	-100.0
<b>Reported PBT</b>	<b>1,544</b>	<b>1,040</b>	<b>48.5</b>	<b>1,988</b>	<b>-22.3</b>
Add: Net movement in regulatory deferral account balances (net of tax)	-274	190	-244.2	-451	-39.3
Add: Share of Profit of Associates and JV	186	259	-28.1	235	-20.8
<b>PBT after regulatory deferral account and share of profit from JV</b>	<b>1,457</b>	<b>1,489</b>	<b>-2.2</b>	<b>1,773</b>	<b>-17.8</b>
Tax	269	413	-34.8	680	-60.4
<b>Reported PAT before MI</b>	<b>1,188</b>	<b>1,076</b>	<b>10.4</b>	<b>1,093</b>	<b>8.6</b>
Minority Interest	157	123	27.4	167	-5.8
<b>Adj. PAT</b>	<b>1,031</b>	<b>953</b>	<b>8.2</b>	<b>927</b>	<b>11.2</b>
No. of Equity Shares (cr)	319.6	319.6	0.0	319.6	0.0
Adj EPS (Rs)	3.2	3.0	8.2	2.9	11.2
<b>Margins (%)</b>			<b>BPS</b>		<b>BPS</b>
Adjusted OPM	21.8	16.5	528	23.9	-207
Adjusted NPM	6.7	6.5	19	5.9	79
Effective tax rate	18.5	27.7	-924	38.3	-1,987

Source: Company; Mirae Asset Sharekhan Research

**TPCL's entity wise consolidated performance for Q3FY25**

Rs cr

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24
<b>Consolidated before exceptional items</b>	<b>15,118</b>	<b>14,841</b>	<b>3,481</b>	<b>3,250</b>	<b>1,188</b>	<b>1,076</b>
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	5,409	5,063	1,877	1,503	978	527
Maithon Power (MPL) *	640	845	147	182	73	81
Delhi Discom (TPDDL) **	2,182	2,231	343	325	120	109
Power Trading (TPTCL)	104	65	30	46	21	33
Solar EPC ***	1,749	4,037	280	203	181	120
Renewable Generation (RE Gencos) ***	827	737	744	611	28	38
TP Solar (4.3 GW Cell & module Manufacturing Plant)	1,353	-	226	(10)	112	(10)
Coal SPVs incl. TPIPL (Investment Companies)	54	-	(6)	(7)	(93)	(96)
TERPL (Shipping Co)	194	253	73	76	45	39
TP Central Odisha Dist Ltd (TPCODL)**	1,394	1,273	162	107	45	19
TP Southern Odisha Dist Ltd (TPSODL)**	575	490	78	54	3	1
TP Western Odisha Dist Ltd (TPWODL)**	1,616	1,761	108	94	0	17
TP Northern Odisha Dist Ltd (TPNODL)**	1,004	871	151	109	38	26
Others	516	207	29	26	(6)	(4)
<b>TOTAL - A</b>	<b>17,617</b>	<b>17,833</b>	<b>4,242</b>	<b>3,319</b>	<b>1,545</b>	<b>900</b>
Joint Venture and Associates					186	259
<b>TOTAL - B</b>	<b>17,617</b>	<b>17,833</b>	<b>4,242</b>	<b>3,319</b>	<b>1,731</b>	<b>1,159</b>
Eliminations#	(2,499)	(2,993)	(761)	(68)	(544)	(83)
Exceptional Items	-	-	-	-	-	-
<b>TOTAL - C</b>	<b>15,118</b>	<b>14,841</b>	<b>3,481</b>	<b>3,250</b>	<b>1,188</b>	<b>1,076</b>

Previous year numbers are restated for RE and Others including eliminations

\*TPCL stake-74%; \*\*TPCL stake-51%; \*\*\*Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions; ^^ including other income

Source: Company; Mirae Asset Sharekhan Research

**TPCL's cluster wise consolidated performance for Q3FY25**

Rs cr

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24	Q3 FY25	Q3 FY24
<b>Consolidated before exceptional items</b>	<b>15,118</b>	<b>14,841</b>	<b>3,481</b>	<b>3,250</b>	<b>1,188</b>	<b>1,076</b>
<b>Thermal Generation, Coal and Hydro</b>	<b>4,925</b>	<b>4,958</b>	<b>1,170</b>	<b>884</b>	<b>764</b>	<b>456</b>
Maithon Power Limited (MPL) *	640	845	147	182	73	81
Traditional Generation (incl. Mumbai and Hydro) ##	927	1,455	176	329	128	201
IEL *	-	-	-	-	21	20
PPGCL ***	-	-	-	-	21	15
Others (Incl. eliminations#) ##	33	35	38	37	42	49
Mundra, Coal and Shipping ##	3,325	2,623	809	335	480	89
<b>Renewables "</b>	<b>2,123</b>	<b>2,484</b>	<b>989</b>	<b>755</b>	<b>214</b>	<b>134</b>
RE Gencos (Incl. CSL)	827	737	744	611	28	38
Solar EPC	1,749	4,037	280	203	181	120
TP Solar (4.3 GW Cell & module Manufacturing Plant)	1,353	-	226	(10)	112	(10)
Others (Incl. eliminations#)	(1,806)	(2,290)	(261)	(49)	(108)	(14)
<b>T&amp;D</b>	<b>8,852</b>	<b>8,451</b>	<b>1,278</b>	<b>1,132</b>	<b>370</b>	<b>339</b>
<b>Transmission</b>						
Mumbai	329	296	239	213	71	70
Powerlinks **	-	-	-	-	10	11
<b>Distribution and Services</b>						
Mumbai	972	1,089	142	171	41	47
Odisha **	4,589	4,396	498	364	86	63
Delhi **	2,182	2,231	343	325	120	109
Others (T&D incl, TPADL**, TPTCL and eliminations#)	781	439	55	59	42	39
<b>Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)</b>	<b>(782)</b>	<b>(1,052)</b>	<b>43</b>	<b>479</b>	<b>(161)</b>	<b>147</b>
<b>Consolidated before exceptional items</b>	<b>15,118</b>	<b>14,841</b>	<b>3,481</b>	<b>3,250</b>	<b>1,188</b>	<b>1,076</b>
Exceptional items	-	-	-	-	-	-
<b>Consolidated after exceptional items</b>	<b>15,118</b>	<b>14,841</b>	<b>3,481</b>	<b>3,250</b>	<b>1,188</b>	<b>1,076</b>

Previous year numbers are restated for RE and Others including eliminations

\*TPCL stake-74%; \*\*TPCL stake-51%; \*\*\*TPCL stake-20%; Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions; ^^ including other income; ## Change in Tax rate in PY.

Source: Company; Mirae Asset Sharekhan Research

## Outlook and Valuation

### ■ Sector View – Power demand to rise and renewable capacity mix to increase

India's power demand is growing more than the GDP growth rate and is expected to clock strong growth in the coming years. The sector is experiencing a fundamental shift towards clean energy, driven by the national target of 500 GW renewable capacity by 2030. The sector sees major opportunities in distribution reforms through RDSS scheme and grid modernization initiatives like smart metering. While thermal power faces challenges from coal costs and environmental regulations, it remains essential for base load. Distribution privatization, renewable energy adoption, and supportive policies create a favorable growth environment. The industry's future hinges on balancing conventional power with renewables while integrating new technologies for grid stability.

### ■ Company Outlook – Focus on renewable and transmission business to drive robust earnings growth

TPCL has a well-planned strategy to shift towards clean energy and targets a 2.5x rise in its PAT by FY2030E over FY2024. Company has planned of capex of Rs. ~1.5 lakh crore till FY30 with 60% to be invested in renewables, 20% in transmission, 10% in pumped Storage, 7% in distribution and rest in other businesses. Renewable capacity addition of ~5 GW is expected in the next two years. We expect PAT to register a CAGR of 20% over FY2024-FY2027E with healthy RoE of ~14% in FY2027E.

### ■ Valuation – We maintain a Buy on TPCL with an revised SOTP-based PT of Rs. 485

TPCL's focus on high-growth renewable and power transmission business would play a crucial role for sustained earnings growth (management targets for 2.5x rise in its PAT by FY2030E over FY2024) and improved earnings quality. The share of renewables in PAT is expected to rise to 50% in FY30 from 21% currently. Hence, we maintain Buy on TPCL with an revised price target (PT) of Rs. 485. At the CMP, the stock trades at 2.8x/2.5x its FY2026E/ FY2027E P/BV.

#### SOTP Valuation

Particulars	Value (Rs./share)	Methodology
Regulated business	70	2x P/B of regulated equity
RE	235	14x FY27 EV/EBITDA
Coal	60	6x FY27 EV/EBITDA
Others	45	1.5 P/B of equity
PSP	15	1.5 P/B of equity
Cash and investments	60	
<b>Price target</b>	<b>485</b>	

Source: Company; Mirae Asset Sharekhan Research

## About company

Tata Power is India's largest integrated private power company with presence in power generation (capacity of ~15.5 GW), spanning across the entire power value chain - from renewable and conventional energy generation to transmission & distribution (largest private sector player with a customer base of 12.6 million), trading, storage solutions and solar cells and module manufacturing and Solar EPC (largest solar EPC player in India). Tata Power's clean energy capacity is ~6.7 GW and 10.1 GW capacity is under construction.

## Investment theme

TPCL has a well-planned strategy to shift towards clean energy and targets a 2.5x rise in its PAT by FY2030E over FY2024. Company has planned of capex of Rs. ~1.5 lakh crore till FY30 with 60% to be invested in renewables, 20% in transmission, 10% in pumped Storage, 7% in distribution and rest in other businesses. Renewable capacity addition of ~5 GW is expected in the next two years. We expect PAT to register a CAGR of 20% over FY2024-FY2027E with healthy RoE of ~14% in FY2027E.

## Key Risks

- ♦ Slower-than-expected ramp-up of RE portfolio and expansion in distribution business.
- ♦ Lower-than-expected profitability in Solar EPC business.

## Additional Data

### Key management personnel

Management	Designation
Dr. Praveer Sinha	Managing Director and CEO
Mr. Sanjeev Churiwala	Chief Financial Officer
Mr. Vispi S. Patel	Company Secretary

Source: Company Website

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	3.88
2	Nippon Life India Asset Management	2.10
3	Vanguard Group Inc/The	1.86
4	Blackrock Inc	1.62
5	Tata Steel Ltd	1.22
6	Mirae Asset Financial Group	1.17
7	Quant Money Managers Ltd	1.06
8	Franklin Resources Inc	0.75
9	Canara Robeco Asset Management Co	0.70
10	ICICI Prudential Asset Management	0.56

Source: Bloomberg

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## Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research



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Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE - 748, NSE - 10733, MCX - 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

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