

15 May 2025

India | Equity Research | Results Update

## Tata Power

Utilities

### Smooth drive; adding more wheels

Tata Power reported a good set of result in Q4FY25. EBITDA came in at INR 34.8bn (+27% YoY) driven by strong performance in renewables segment – solar manufacturing and renewable generation, coupled with strong show by Odisha discoms. Revenue was up ~7% YoY at INR 173bn, partly due to higher availability and generation in Mundra plant. Profit in Q4 stood at INR 10.4bn (+16.5% YoY). Its solar manufacturing capacity reported an excellent set of result – INR 15bn in revenue and INR 1.9bn in profit in Q4. Note that 4.3GW of solar cell capacity was commissioned in H2FY25 and once fully ramped up, it will further aid earnings. This, along with commissioning of new assets, is likely to drive growth in next 18-24 months. It is targeting to add 2.5-2.7GW of renewable capacity and 4 transmission projects with estimated EBITDA of INR 5.8bn in FY26. Maintain **BUY** with an SoTP-based TP of **INR 470** (unchanged).

### A good set of Q4FY25 result...

Tata Power registered revenue of INR 173bn, up ~7% YoY and EBITDA of INR 34.8bn (+27% YoY). The growth was aided by a) higher generation in RE (1GW incremental capacity YoY), b) solar cell and module manufacturing, c) higher generation in Mundra and d) improved performance by Odisha distribution businesses. EBITDA margin stood at 20.1% (+320 bps YoY). Net profit stood at INR 10.4bn (+16.5% YoY).

### ...aided by new assets + operational efficiencies

In FY25, the company commissioned 1GW of RE capacity and 4.3GW solar cell/module manufacturing capacity. It produced 879MW modules and 650MW cells in Q4, aiding profit by ~INR 2bn. Further, operational efficiencies in Odisha discoms resulted in incremental profit of ~INR 1.9bn in Q4.

### Co aims for more growth avenues in future

Tata Power's 4.3GW solar cell and module manufacturing capacity once ramped up will further aid profitability and growth, given synergies with its solar EPC, rooftop and generation business. It is targeting to add 2.5-2.7GW RE capacity in FY26. It has also made an entry into transmission projects business with INR 123bn worth of projects under construction; projects with estimated EBITDA of INR 5.8bn are expected to be commissioned in FY26. Further, it won 2.8GW pumped storage projects (PSP) and signed MoU with Druk Green Power for 5.1GW clean energy in Bhutan. It is also eyeing new opportunities in distribution (privatisation of UP discoms) and nuclear energy.

### Maintain BUY

We maintain **BUY** rating on Tata Power with TP of **INR 470**.

### Financial Summary

Y/E Mar'31 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	6,15,423	6,45,021	7,39,212	8,14,511
EBITDA	1,08,772	1,27,197	1,47,165	1,70,567
EBITDA Margin (%)	17.7	19.7	19.9	20.9
Net Profit	36,962	39,710	45,588	52,664
EPS (INR)	11.6	12.4	14.3	16.5
EPS % Chg YoY	505.9	58.3	(7.3)	16.5
P/E (x)	47.3	29.8	32.2	27.6
EV/EBITDA (x)	13.9	12.3	11.1	9.4
RoCE (%)	6.5	8.4	7.9	8.5
RoE (%)	10.6	12.5	12.0	12.7

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#### Market Data

Market Cap (INR)	1,268bn
Market Cap (USD)	14,869mn
Bloomberg Code	TPWR IN
Reuters Code	TTPW.BO
52-week Range (INR)	495 /326
Free Float (%)	53.0
ADTV-3M (mn) (USD)	31.1

Price Performance (%)	3m	6m	12m
Absolute	17.7	(1.9)	(7.8)
Relative to Sensex	10.6	(6.7)	(19.0)

ESG Score	2023	2024	Change
ESG score	72.0	69.5	(2.5)
Environment	50.6	50.9	0.3
Social	73.6	68.1	(5.5)
Governance	85.2	86.9	1.7

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

05-02-2025: [Q3FY25 results review](#)

09-12-2024: [Company Update](#)

## Outlook and valuation

Tata Power is emerging as an end-to-end power solutions company with presence across generation to distribution to trading and from solar manufacturing to solar utility scale and rooftop EPC.

Mundra (4.2GW) is the flagship generation capacity for the company operating on imported coal. Mundra was supposed to supply power at a fixed price. However, after change of laws and increased duties on coal from Indonesia, supplying power at fixed price has become unviable. Since then, Mundra has been unable to generate sustained cashflow for Tata Power. However, in recent times, it has been utilised under Section 11 provisions and has been paid regulated tariff on cost-plus basis. It is likely that in order to address the growing power demand, it will enter into a long-term PPA with the discoms it is already serving.

Tata Power has set up a 4.3GW solar cell and module manufacturing plant and has already produced 3.3GW of modules and 846MW of cells in FY25. The solar manufacturing capacity once ramped up to full capacity is likely to aid Tata Power secure supplies for its EPC and utility scale projects, and owing to synergies, it is also expected to aid margins going forward.

Its distribution business has some marquee license areas like Delhi and Mumbai. Its latest additions include Odisha discoms. The operating performance of Odisha discoms has improved significantly in a short span of time. Given its experience in distribution segment, parallel licensing may be a huge boost for the company to grow its customer base.

Pace of RE capacity addition, execution of PSP and transmission projects remain key monitorable going forward.

We maintain **BUY** rating on the stock with SoTP-based TP of **INR 470** (unchanged).

**Key risks:** Delay in execution of RE projects, low order booking in solar EPC business, and delay in execution of pumped storage and hydro projects.

**Exhibit 1: SoTP valuation**

SOTP Valuation	Valuation Methodology	Details of businesses	INR mn	Stake	INR/share
<b>Distribution</b>					
Mumbai License Area	2.5x regulated equity	Regulated equity of INR 52bn	147,680	100%	46
Delhi Distribution	Book Value	Book Value of INR 6bn	42,888	51%	13
Odisha DISCOM		Regulated equity of INR 36bn by FY27E	55,692	51%	17
<b>Generation</b>					
Maithon	DCF	INR 10.5bn investment	22,336	74%	7
CPP's (IEL)	DCF	Investment of INR 6bn	26,150	74%	8
Dagacchu	DCF	Investment of INR 1.4bn	2,686	26%	1
Prayagraj		2xInvestment	20,057	26%	6
Mundra UMPP	DCF	Investment of INR 66bn	17,129	100%	5
<b>Transmission</b>					
New bids		4 TBCB assets	41,084	100%	13
Power Links	DCF	Investment of INR 2.3bn	2,387	51%	1
Resurgent – 2 transmission asset Value		2xinvestment	9,296	26%	3
Tax Shield			30,000		9
<b>Coal Mining</b>					
Bumi Resources	DCF	KPC at DCF & Arutmin at sale value	98,642	30%	31
BSSR		Market Cap	11,222	26%	4
<b>Storage</b>					
Pumped storage project	2.5x expected equity book	Cost of INR 130bn	84,084	100%	26
Investments value	Comparable market cap	Tata Projects + Tata Sons Investment (95% discount)	40,000	100%	13
<b>Sub - Total</b>			<b>651,331</b>		<b>204</b>
<b>Renewables</b>					
Solar EPC		20xFY27E earnings	1,01,156	89%	32
Rooftop + Electric Vehicle Charging etc		20xFY27E earnings	85,492	89%	27
Solar Manufacturing		30xFY27E earnings	2,93,338	89%	92
Tata Power Renewable		11xEV to EBITDA	3,62,768	89%	114
<b>Sub- Total</b>			<b>8,42,754</b>		<b>263</b>
Georgia and ITPC	PE	Investment of INR3bn in Itezhi Tezhi & INR 2bn in Georgia	8,915		2.8
<b>SOTP Value</b>			<b>1,503,000</b>		<b>470</b>
Number of shares (mn)			3,195		

Source: I-Sec research

## Q4FY25 result conference call highlights

### Renewables business

- Tata Power added ~1GW RE capacity in FY25.
- Management has guided to add 2.5 to 2.7GW of RE capacity in FY26.
- It is targeting to add 5.5GW in next 24 months.

### Pumped Storage Project (PSP) segment

- Execution has commenced on 1GW Bhivpuri PSP project.
- Execution is likely to start in a few months on Shirwata 1.8GW PSP project.
- Dagachhu 600MW Project in Bhutan: Work will start from Jan'26 and expects it to complete by FY29.

### Solar rooftop business

- During FY25, the company sold 782MW under rooftop business.
- Further, management expects volume to double in FY26 considering the initiatives in the states of UP, Odisha, Rajasthan, Assam and Maharashtra.

### Solar cell and module manufacturing business

- The solar cell and module manufacturing plant of the company has been operating at >90% utilisation level.
- Company has supplied 913MW of modules and 650MW of cells during Q4FY25.
- In FY26, the company expects to supply 3,700MW of production in cell and module segment (vs ~3,300MW modules in FY25).

### Solar EPC business

- Orderbook (utility + group captive) stands at INR 110bn
  - Orderbook from group: INR 70bn
  - External orderbook: INR 40bn
- Orderbook for rooftop stood at INR 10bn.

### Capex plan

- Company had incurred capex of INR 41bn in Q4FY25 and INR 162bn in FY25.
- Management has guided capex of INR 250bn in FY26. Out of which, 60% (INR 150bn) will be in renewable vertical and 30% (INR 75bn) in transmission and distribution business.

### New opportunities

- The company expressed interest in power distribution opportunity in UP wherein two distribution companies are proposed to be privatised. It highlighted that its experience in turnaround of Odisha discoms will be useful here.
- The company is keen on nuclear power opportunity for private players in India.

**Exhibit 2: Consolidated financial highlights (INR mn)**

Profit and Loss (INR mn)	Q4FY24	Q3FY25	Q4FY25	% ch QoQ	% ch YoY
Net sales	1,62,558	1,51,175	1,73,278	15%	7%
EBITDA	27,410	30,790	34,775	13%	27%
OPM (%)	16.9	20.4	20.1	30 bps	321 bps'
Other income	6,174	4,024	3,511	-13%	-43%
Interest	11,357	11,699	12,132	4%	7%
Dep & Amort	10,408	10,410	11,163	7%	7%
PBT	11,819	12,705	14,991	18%	27%
Profit from associates and JV	3,164	1,862	827	-56%	-74%
PAT after MI	8,051	10,326	10,317	0%	28%
Reported PAT	8,951	10,307	10,428	1%	17%
EPS	2.5	3.2	3.2	0%	28%

Source: I-Sec research, Company data

**Exhibit 3: Standalone financial highlights (INR mn)**

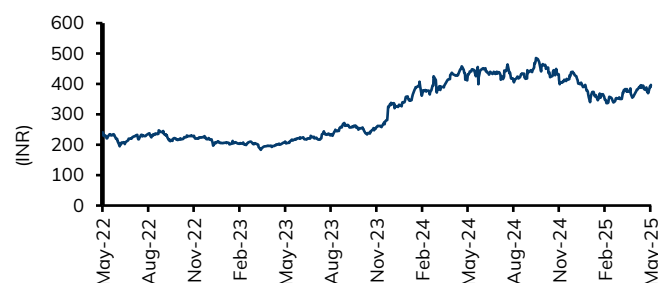
Profit and Loss (INR mn)	Q4FY24	Q3FY25	Q4FY25	% ch QoQ	% ch YoY
Net sales	53,080	54,091	57,332	6%	8%
EBIDTA	11,016	12,028	10,535	-12%	-4%
OPM (%)	20.8	22.2	18.4	386 bps	238 bps
Other income	7,053	7,088	2,075	-71%	-71%
Interest	5,388	5,116	5,095	0%	-5%
Dep & Amort	3,276	3,062	2,970	-3%	-9%
PBT	9,405	10,939	4,545	-58%	-52%
PAT	9,938	10,125	4,547	-55%	-54%
Reported PAT	13,013	10,041	4,547	-55%	-65%
EPS	3.7	3.2	1.4	-55%	-61%

Source: I-Sec research, Company data

**Exhibit 4: Shareholding pattern**

%	Sep'24	Dec'24	Mar'25
Promoters	46.9	46.9	46.9
Institutional investors	26.1	25.4	25.5
MFs and others	9.1	9.4	9.6
FIs/Banks	0.9	0.9	1.1
Insurance	6.9	5.6	5.4
FIIIs	9.2	9.5	9.4
Others	27.0	27.7	27.6

Source: Bloomberg, I-Sec research

**Exhibit 5: Price chart**

Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 6: Profit & Loss

(INR mn, year ending Mar'31)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>6,15,423</b>	<b>6,45,021</b>	<b>7,39,212</b>	<b>8,14,511</b>
Operating Expenses	78,428	82,350	86,467	90,791
<b>EBITDA</b>	<b>1,08,772</b>	<b>1,27,197</b>	<b>1,47,165</b>	<b>1,70,567</b>
EBITDA Margin (%)	17.7	19.7	19.9	20.9
Depreciation & Amortization	37,864	41,169	51,253	57,230
EBIT	70,908	86,028	95,911	1,13,337
Interest expenditure	46,332	47,025	56,176	61,974
Other Non-operating Income	18,234	15,139	14,768	12,417
<b>Recurring PBT</b>	<b>42,810</b>	<b>54,143</b>	<b>54,503</b>	<b>63,781</b>
<b>Profit / (Loss) from Associates</b>	<b>11,776</b>	<b>7,933</b>	<b>12,728</b>	<b>13,320</b>
Less: Taxes	15,973	11,648	15,112	17,883
PAT	26,837	42,496	39,391	45,898
Less: Minority Interest	5,839	7,229	6,530	6,554
Extraordinaries (Net)	4,188	(3,490)	-	-
<b>Net Income (Reported)</b>	<b>42,800</b>	<b>46,938</b>	<b>52,119</b>	<b>59,219</b>
<b>Net Income (Adjusted)</b>	<b>36,962</b>	<b>39,710</b>	<b>45,588</b>	<b>52,664</b>

Source Company data, I-Sec research

### Exhibit 7: Balance sheet

(INR mn, year ending Mar'31)

	FY24A	FY25A	FY26E	FY27E
<b>Total Current Assets</b>	<b>4,47,433</b>	<b>4,89,923</b>	<b>4,57,715</b>	<b>5,17,170</b>
of which cash & cash eqv.	1,06,298	1,30,534	63,387	1,26,928
<b>Total Current Liabilities &amp; Provisions</b>	<b>2,79,438</b>	<b>2,96,050</b>	<b>2,84,388</b>	<b>2,95,343</b>
<b>Net Current Assets</b>	<b>1,67,996</b>	<b>1,93,874</b>	<b>1,73,326</b>	<b>2,21,826</b>
Investments	1,48,381	1,50,140	1,50,140	1,50,140
<b>Net Fixed Assets</b>	<b>6,60,138</b>	<b>7,72,500</b>	<b>8,57,261</b>	<b>8,95,492</b>
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,15,613	1,26,789	20,000	20,000
<b>Total Intangible Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other assets	17,575	16,515	16,515	16,515
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>11,09,702</b>	<b>12,59,816</b>	<b>12,17,242</b>	<b>13,03,973</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>4,94,798</b>	<b>5,81,456</b>	<b>5,75,226</b>	<b>6,13,032</b>
<b>Deferred Tax Liability</b>	<b>27,723</b>	<b>41,041</b>	<b>27,723</b>	<b>27,723</b>
provisions	-	-	-	-
other Liabilities	2,03,853	2,11,259	1,71,259	1,71,259
Equity Share Capital	3,196	3,196	3,195	3,195
Reserves & Surplus	3,20,357	3,55,211	3,93,402	4,38,299
<b>Total Net Worth</b>	<b>3,23,553</b>	<b>3,58,407</b>	<b>3,96,597</b>	<b>4,41,494</b>
Minority Interest	59,775	67,654	46,437	50,464
<b>Total Liabilities</b>	<b>11,09,702</b>	<b>12,59,816</b>	<b>12,17,242</b>	<b>13,03,973</b>

Source Company data, I-Sec research

### Exhibit 8: Cashflow statement

(INR mn, year ending Mar'31)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>62,388</b>	<b>82,520</b>	<b>1,43,441</b>	<b>94,853</b>
Working Capital Changes	(13,374)	1,642	46,600	(15,041)
Capital Commitments	1,87,921	1,85,430	(24,092)	95,461
<b>Free Cashflow</b>	<b>2,50,309</b>	<b>2,67,950</b>	<b>1,19,349</b>	<b>1,90,315</b>
<b>Other investing cashflow</b>	<b>(7,828)</b>	<b>699</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	1,80,093	1,86,129	(24,092)	95,461
Issue of Share Capital	11,034	10,068	(21,218)	4,027
Interest Cost	(46,332)	(47,025)	(56,176)	(61,974)
Inc (Dec) in Borrowings	5,054	86,658	(6,230)	37,807
Dividend paid	(6,710)	(7,045)	(7,397)	(7,767)
Others	(2,22,790)	(2,87,069)	(95,475)	(98,867)
Cash flow from Financing Activities	(2,59,744)	(2,44,413)	(1,86,496)	(1,26,774)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(17,263)</b>	<b>24,236</b>	<b>(67,147)</b>	<b>63,541</b>
Closing cash & balance	1,06,298	1,30,534	63,387	1,26,928

Source Company data, I-Sec research

### Exhibit 9: Key ratios

(Year ending Mar'31)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	8.4	13.3	12.3	14.4
Adjusted EPS (Diluted)	11.6	12.4	14.3	16.5
Cash EPS	23.4	25.3	30.3	34.4
Dividend per share (DPS)	2.1	2.2	2.3	2.4
Book Value per share (BV)	101.2	112.2	124.1	138.2
Dividend Payout (%)	25.0	16.6	18.8	16.9
<b>Growth (%)</b>				
Net Sales	9.8	4.8	14.6	10.2
EBITDA	26.0	16.9	15.7	15.9
EPS (INR)	505.9	58.3	(7.3)	16.5
<b>Valuation Ratios (x)</b>				
P/E	47.3	29.8	32.2	27.6
P/CEPS	17.0	15.7	13.1	11.5
P/BV	3.9	3.5	3.2	2.9
EV / EBITDA	13.9	12.3	11.1	9.4
P / Sales	2.1	2.0	1.7	1.6
Dividend Yield (%)	0.5	0.6	0.6	0.6
<b>Operating Ratios</b>				
Gross Profit Margins (%)	30.4	32.5	31.6	32.1
EBITDA Margins (%)	17.7	19.7	19.9	20.9
Effective Tax Rate (%)	37.3	21.5	27.7	28.0
Net Profit Margins (%)	4.4	6.6	5.3	5.6
NWC / Total Assets (%)	5.6	5.0	9.0	7.3
Net Debt / Equity (x)	0.7	0.8	0.9	1.1
Net Debt / EBITDA (x)	2.2	2.4	2.5	2.8
<b>Profitability Ratios</b>				
RoCE (%)	6.5	8.4	7.9	8.5
RoE (%)	10.6	12.5	12.0	12.7
RoIC (%)	6.5	8.4	7.9	8.5
Fixed Asset Turnover (x)	1.0	0.9	0.9	0.7
Inventory Turnover Days	20	20	24	23
Receivables Days	63	56	59	58
Payables Days	58	81	60	58

Source Company data, I-Sec research



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