BUY (Maintain)

CMP: **INR 396** Target Price: **INR 465** ▲ 17%

ICICI Securities

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12 November 2025

India | Equity Research | Results Update

Tata Power

Utilities

Adding another layer to its solar value chain; Mundra issue lingers on

Tata Power (TPWR) is present across the power value chain – generation, transmission and distribution. TPWR has diversified its presence over the years – from its conventional thermal power and integrated Mumbai distribution business, the company is now building up its renewables portfolio with notable backward integration via in-house solar EPC and module/cell manufacturing. It has also turned around Odisha discoms post takeover in 2021. Taking its backward integration in solar manufacturing a step further, it is now planning to set up a 10GW solar wafer and ingot manufacturing. Further, it has a substantial execution pipeline of hydro/PSP and transmission projects. However, an old issue pertaining to its Mundra thermal plant has resurfaced. Its operations under temporary arrangements on cost-plus basis have been discontinued post Jun'25; it is working on a long-term agreement with PPA counterparties; this remains a monitorable. Maintain **BUY** with an SoTP-based TP of **INR 465**.

Mundra issue lingers on...

Mundra was operating under temporary arrangements on cost-plus basis, which was not extended (last extension was valid till Jun'25). Consequently, all five units of the plant remain inoperative. It is negotiating with PPA counterparties and highlighted advanced stages of discussions with Gujarat state. Resolution of the Mundra issue remains a key monitorable for the company.

...meanwhile, green businesses + Odisha discoms steady the ship

TPWR registered revenue of INR 158bn, (+3% YoY), EBITDA of INR 35.3bn (+15% YoY) and profit of INR 9.2bn (flat YoY). EBITDA growth was aided by incremental EBITDA from – 1) solar module and cell manufacturing (INR 3.4bn); 2) Odisha discoms (INR 2.8bn); and 3) solar EPC + RE generation (INR 1bn).

Expanding its solar value chain

TPWR's 4.3GW solar cell and module capacity is now fully ramped up and it is now planning to go a step backward by adding solar wafer and ingot manufacturing capacity of 10GW. This should strengthen its solar value chain with synergies across solar cell/module manufacturing, EPC, rooftop and generation.

Medium to long-term story remains bright

The company has a diverse set of growth levers – 1) TPWR is looking to ramp up its RE capacity and plans to add >3.3GW over the next 18 months. 2) Penetration of rooftop solar in India. 3) Transmission projects worth >INR 120bn and PSP projects of 2.8GW. 4) Under-development hydro projects of 1.7GW capacity in Bhutan. Further, the company is eyeing discom privatisation opportunities.

Maintain BUY

Maintain **BUY** with an SoTP-based unchanged TP of **INR 465**.

Financial Summary

Y/E Mar-31 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	6,15,423	6,42,681	7,04,104	8,11,771
EBITDA	1,08,772	1,24,857	1,43,446	1,70,805
EBITDA Margin (%)	17.7	19.4	20.4	21.0
Net Profit	36,962	39,710	41,990	51,654
EPS (INR)	11.6	12.4	13.1	16.2
EPS % Chg YoY	505.9	52.3	0.0	22.4
P/E (x)	47.1	30.9	30.9	25.3
EV/EBITDA (x)	13.8	12.5	11.3	9.4
RoCE (%)	6.5	8.3	7.9	9.2
RoE (%)	10.6	12.1	9.7	11.1

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Market Data

Market Cap (INR)	1,264bn
Market Cap (USD)	14,272mn
Bloomberg Code	TPWR IN
Reuters Code	TTPW.BO
52-week Range (INR)	448 /326
Free Float (%)	52.0
ADTV-3M (mn) (USD)	20.2

Price Performance (%)	3m	6m	12m
Absolute	2.9	6.6	(8.3)
Relative to Sensex	(1.1)	1.1	(13.8)

ESG Score	2024	2025	Change
ESG score	**69.5**	**68.1**	**(1.4)**
Environment	50.9	56.0	5.1
Social	68.1	59.6	(8.5)
Governance	86.9	84.0	(2.9)

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

Source: SES ESG, I-sec research

Previous Reports

04-08-2025: Q1FY26 results review

15-05-2025: Q4FY25 results review

Outlook and valuation

TPWR is emerging as an end-to-end power solutions company with a 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 TPWR. However, in recent times, it has been utilised under Section 11 provisions and has been paid regulated tariff on cost-plus basis. However, the extension in Section 11 was discontinued after Jun'25; the company is in discussions with PPA counterparties to finalise the long-term solution. We have, accordingly, factored in lower availability of the plant in our FY26 estimates. Finalisation of PPA for Mundra remains a monitorable.

TPWR had set up a 4.3GW solar cell and module manufacturing plant in FY25. The manufacturing capacity has been ramped up and could aid TPWR secure supplies for its EPC and utility scale projects, and owing to synergies, it is also expected to aid margins.

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, post takeover by the company. Given its experience in distribution segment, parallel licensing may be a huge boost for the company to grow its customer base.

Finalisation of PPA for Mundra plant, pace of RE capacity addition, execution of PSP and transmission projects remain key monitorables going forward.

We maintain **BUY** on the stock with an SoTP-based unchanged TP of **INR 465**.

Key risks: Delay in execution of RE projects; delays in resolution of Mundra PPA issue; and delay in execution of pumped storage and hydro projects.

Exhibit 1: SoTP-based valuation

SOTP Valuation	Valuation Methodology	Details of businesses	INR mn	Stake	INR/share
Distribution					
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
Generation					
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	12,735	100%	4
Transmission					
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
Coal Mining					
Bumi Resources	DCF	KPC at DCF & Arutmin at sale value	88,305	30%	28
BSSR		Market Cap	11,222	26%	4
Storage					
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
Sub - Total			**636,601**		**199**
Renewables					
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	3,60,205	89%	113
Sub- Total			**8,40,192**		**263**
Georgia and ITPC	PE	Investment of INR3bn in Itezhi Tezhi & INR 2bn in Georgia	8,915		2.8
SoTP-based Value			**1,485,708**		**465**
Number of shares (mn)			3,195		

Source: I-Sec research

Q2FY26 earnings conference call highlights

Solar manufacturing business

- Solar cell and module production touched 928MW and 970MW, respectively in Q2.
- The company plans a 10GW solar ingot and wafer manufacturing capacity and is in discussion with various states; it also expects PLI benefit for the capacity.

Solar EPC business

- Rooftop business is growing well; the company completed 370MWp rooftop installations in Q2.
- TPWR expects substantial upside in the business with various initiatives from the central and state governments; it expects widespread rooftop penetration in India.

Renewables business

- TPWR commissioned 0.2GW RE capacity in H1; it highlighted impact of the extended monsoon season on execution, especially wind projects.
- It expects to commission 1.3GW of RE projects in H2 and >2GW in FY27.

Mundra plant operations

- Mundra was operating under Section 11, which has not been extended (last extension was valid till Jun'25); the plant is inoperative since Jun'25.
- The company is negotiating with PPA counterparties (Maharashtra, Gujarat, Haryana, Rajasthan and Punjab); it expects long-term resolution of the issue soon; especially with Gujarat, where it is in advanced stages of discussions and expects resolution by Nov'25-end.

Hydro projects in Bhutan

- The board has approved investment in the 1,125MW Dorjilung hydro power project in Bhutan.
- This is the second similar project that it is taking up in Bhutan; it has already started construction of the 600MW Khorlochhu hydro power project.
- The company shall have 40% stake in the projects, while 60% would be with Bhutan's government-owned Druk Green Power (DGPC).

Capex

- Capex incurred in H1 was INR 73.5bn.
- The company expects INR 250bn capex in full year FY26; ~60% of the capex in H2 shall be towards renewables.

New opportunities

- The company is eyeing distribution opportunity in UP (discom privatisation).

Exhibit 2: Consolidated financial highlights (INR mn)

Profit and Loss (INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	% Chg. QoQ	% Chg. YoY
Net sales	1,52,471	1,51,175	1,73,278	1,74,643	1,57,691	-10%	3%
EBIDTA	30,605	30,790	34,775	35,683	35,261	-1%	15%
OPM (%)	20.1	20.4	20.1	20.4	22.4	193 bps'	229 bps'
Other income	5,131	4,024	3,511	3,617	5,054	40%	-2%
Interest	11,431	11,699	12,132	12,792	13,187	3%	15%
Dep & Amort	9,867	10,410	11,163	11,609	11,621	0%	18%
PBT	14,438	12,705	14,991	14,898	15,508	4%	7%
Profit from associates and JV	2,351	1,862	827	1,296	1,291	0%	-45%
PAT after MI	12,842	10,326	10,317	10,601	9,018	-15%	-30%
Reported PAT	9,265	10,307	10,428	10,599	9,194	-13%	-1%
EPS	4.0	3.2	3.2	3.3	2.8	-15%	-30%

Source: I-Sec research, Company data

Exhibit 3: Standalone financial highlights (INR mn)

Profit and Loss (INR mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	% Chg. QoQ	% Chg. YoY
Net sales	46,298	54,091	57,332	51,484	25,656	-50%	-45%
EBIDTA	12,055	12,028	10,535	9,510	5,769	-39%	-52%
OPM (%)	26.0	22.2	18.4	18.5	22.5	401 bps'	355 bps
Other income	8,082	7,088	2,075	5,207	7,703	48%	-5%
Interest	5,255	5,116	5,095	4,974	4,818	-3%	-8%
Dep & Amort	2,928	3,062	2,970	3,055	2,834	-7%	-3%
PBT	11,953	10,939	4,545	6,688	5,819	-13%	-51%
PAT	10,086	10,125	4,547	5,201	4,311	-17%	-57%
Reported PAT	10,345	10,041	4,547	6,583	4,311	-35%	-58%
EPS	3.2	3.2	1.4	1.6	1.3	-17%	-57%

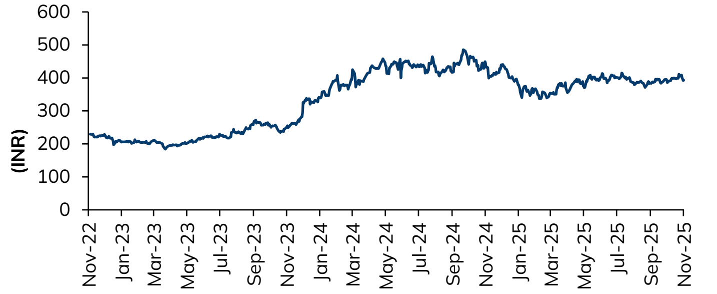
Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	46.9	46.9	46.9
Institutional investors	25.5	25.3	25.8
MFs and others	9.6	10.0	9.6
FIs/Banks	1.1	0.1	0.1
Insurance	5.4	5.2	6.0
FIIs	9.4	10.1	10.2
Others	27.6	27.8	27.3

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
Net Sales	**6,15,423**	**6,42,681**	**7,04,104**	**8,11,771**
Operating Expenses	78,428	82,350	86,467	90,791
EBITDA	**1,08,772**	**1,24,857**	**1,43,446**	**1,70,805**
EBITDA Margin (%)	17.7	19.4	20.4	21.0
Depreciation & Amortization	37,864	41,169	49,253	55,300
EBIT	70,908	83,688	94,193	1,15,505
Interest expenditure	46,332	47,025	54,176	63,843
Other Non-operating Income	18,234	15,139	16,268	16,296
Recurring PBT	**42,810**	**51,803**	**56,285**	**67,958**
Profit / (Loss) from Associates	**11,776**	**7,933**	**7,661**	**8,213**
Less: Taxes	15,973	10,938	15,426	17,963
PAT	26,837	40,866	40,859	49,995
Less: Minority Interest	5,839	7,229	6,530	6,554
Extraordinaries (Net)	4,188	(1,860)	-	-
Net Income (Reported)	**42,800**	**46,938**	**41,990**	**51,654**
Net Income (Adjusted)	**36,962**	**39,710**	**41,990**	**51,654**

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	4,47,433	4,89,923	4,48,096	5,11,990
of which cash & cash eqv.	1,06,298	1,30,534	63,757	1,22,571
Total Current Liabilities & Provisions	2,79,438	2,96,050	2,78,368	2,94,772
Net Current Assets	**1,67,996**	**1,93,874**	**1,69,728**	**2,17,218**
Investments	1,48,381	1,50,140	1,50,140	1,50,140
Net Fixed Assets	6,60,138	7,72,500	8,57,261	8,95,492
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,15,613	1,26,789	20,000	20,000
Total Intangible Assets	-	-	-	-
Other assets	17,575	16,515	16,515	16,515
Deferred Tax Assets	-	-	-	-
Total Assets	**11,09,702**	**12,59,816**	**12,13,643**	**12,99,364**
Liabilities				
Borrowings	**4,94,798**	**5,81,456**	**5,75,226**	**6,13,032**
Deferred Tax Liability	**27,723**	**41,041**	**27,723**	**27,723**
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	3,89,804	4,33,690
Total Net Worth	**3,23,553**	**3,58,407**	**3,92,999**	**4,36,885**
Minority Interest	59,775	67,654	46,437	50,464
Total Liabilities	**11,09,702**	**12,59,816**	**12,13,643**	**12,99,364**

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**62,388**	**82,520**	**1,33,874**	**95,629**
Working Capital Changes	(13,374)	1,642	42,631	(11,324)
Capital Commitments	1,87,921	1,85,430	(26,092)	93,531
Free Cashflow	**2,50,309**	**2,67,950**	**1,07,782**	**1,89,161**
Other investing cashflow	**(7,828)**	**699**	**-**	**-**
Cashflow from Investing Activities	1,80,093	1,86,129	(26,092)	93,531
Issue of Share Capital	11,034	10,068	(21,218)	4,027
Interest Cost	(46,332)	(47,025)	(54,176)	(63,843)
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)	(85,538)	(1,00,571)
Cash flow from Financing Activities	(2,59,744)	(2,44,413)	(1,74,559)	(1,30,347)
Chg. in Cash & Bank balance	**(17,263)**	**24,236**	**(66,777)**	**58,814**
Closing cash & balance	1,06,298	1,30,534	63,757	1,22,571

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	8.4	12.8	12.8	15.6
Adjusted EPS (Diluted)	11.6	12.4	13.1	16.2
Cash EPS	23.4	25.3	28.6	33.5
Dividend per share (DPS)	2.1	2.2	2.3	2.4
Book Value per share (BV)	101.2	112.2	123.0	136.7
Dividend Payout (%)	25.0	17.2	18.1	15.5
Growth (%)				
Net Sales	9.8	4.4	9.6	15.3
EBITDA	26.0	14.8	14.9	19.1
EPS (INR)	505.9	52.3	0.0	22.4
Valuation Ratios (x)				
P/E	47.1	30.9	30.9	25.3
P/CEPS	16.9	15.6	13.9	11.8
P/BV	3.9	3.5	3.2	2.9
EV / EBITDA	13.8	12.5	11.3	9.4
P / Sales	2.1	2.0	1.8	1.6
Dividend Yield (%)	0.5	0.6	0.6	0.6
Operating Ratios				
Gross Profit Margins (%)	30.4	32.2	32.7	32.2
EBITDA Margins (%)	17.7	19.4	20.4	21.0
Effective Tax Rate (%)	37.3	21.1	27.4	26.4
Net Profit Margins (%)	4.4	6.4	5.8	6.2
NWC / Total Assets (%)	5.6	5.0	8.7	7.3
Net Debt / Equity (x)	0.7	0.8	0.9	1.1
Net Debt / EBITDA (x)	2.2	2.4	2.5	2.9
Profitability Ratios				
RoCE (%)	6.5	8.3	7.9	9.2
RoE (%)	10.6	12.1	9.7	11.1
RoIC (%)	6.5	8.3	7.9	9.2
Fixed Asset Turnover (x)	1.0	0.9	0.9	0.7
Inventory Turnover Days	20	20	23	24
Receivables Days	63	56	58	59
Payables Days	58	81	58	59

Source Company data, I-Sec research

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