

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR371 TP: INR455 (+22%) Buy

Mundra SPPA and RE execution key drivers in FY27

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1187.2 / 13.1
52-Week Range (INR)	417 / 326
1, 6, 12 Rel. Per (%)	-3/-8/-6
12M Avg Val (INR M)	2237

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	650.9	821.3	956.4
EBITDA	133.2	178.8	220.6
Adj. PAT	38.5	53.5	63.4
Adj. EPS (INR)	12.0	16.7	19.9
EPS Gr. (%)	-1.7	38.9	18.7
BV/Sh. (INR)	118.6	128.4	140.2

Ratios

Net D:E	1.3	1.5	1.6
RoE (%)	10.4	13.5	14.8
RoCE (%)	7.2	8.4	8.8
Payout (%)	20.8	19.4	18.9

Valuations

P/E (x)	30.8	22.2	18.7
P/BV (x)	3.1	2.9	2.6
EV/EBITDA (x)	14.1	11.2	9.8
Div. Yield (%)	0.7	0.9	1.0

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	46.9	46.9	46.9
DII	17.5	16.7	16.0
FII	10.0	10.2	9.5
Others	25.6	26.3	27.6

FII includes depository receipts

- **Weak 3Q amid Mundra shutdown:** Tata Power (TPWR) reported a 3QFY26 APAT of INR7.7b, indicating a 20% miss vs. our est. The weaker-than-expected performance was primarily attributable to the standalone business, which reported a PAT loss of INR1.6b during the quarter due to the Mundra plant remaining shut. In contrast, profitability at TPDDL improved sharply, supported by the receipt of INR3.4b towards past-period tariff recoveries. Reported EBITDA was INR30.5b, which was 4% below our est.
- **Key things we liked about the result:** 1) the Odisha distribution business continues to report a stellar improvement in profitability on a YoY basis driven by lower ECL charges and improved cash collections; 2) management guided that the company is close to finalizing the Mundra SPPA with the Gujarat government, and the plant could potentially restart by the end of FY26; 3) cell and module assets continue to operate at industry-leading scale with a yield of ~95%; and 4) rooftop earnings momentum remains strong, with 9MFY26 EBITDA up 2.7x YoY.
- **Key monitorables:** Finalization of the Mundra SPPA and restart of the plant by the end of FY26. While its own RE commissioning was weak at 559MW in 9mFY26 (FY26 target: 1.1GW), this should pick up in FY27 as third-party installation will significantly decline.
- **Key changes to our earnings estimates:** We cut our FY26E/FY27E PAT by 4%/3% to account for the potential closure of the Mundra plant in 4QFY26 and a slower-than-expected pace of its own RE commissioning. We cut our EV/EBITDA multiple for the renewable business to 12x (vs. 14x earlier).
- **Valuation and view:** The valuation of TPWR is segmented across various business units. 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; and for cash and investments, we add INR37/share. The sum of these contributions results in a TP of INR455/share.

Result below our estimates; Mundra shutdown affects performance

Financial Performance

- TPWR reported revenue at INR139.5b (-9% YoY, -10% QoQ), missing our estimates by 23%. The miss was attributed mainly to the continued shutdown of the Mundra plant.
- TPWR posted an EBITDA of INR30.5b (-9% YoY, -7% QoQ), which missed our estimates by 4.3%. The EBITDA margin was 21.9% vs. the projected 17.6%.
- APAT was INR7.7b (-25% YoY, 16% QoQ), missing our estimates by 19.7%.

Operational Performance

- TPWR commissioned 919MW RE capacity, including 357MW own projects and 562MW of third-party EPC.
- It installed ~0.57m smart meters and added 372MWp rooftop capacity in 3Q.
- The company's total portfolio now stands at 26.3GW, with 16.3GW operational and 10.0GW under construction.
- TPWR's module manufacturing arm produced 990MW and 962MW of solar modules and cells, respectively.
- TPWR has an order book of INR11.7b for their rooftop EPC and a utility scale order book of INR9.2b.

Highlights of the 3QFY26 performance

- During 3QFY26, new businesses scaled up well, with the Cell & Module manufacturing segment reporting a sharp improvement in profitability and rooftop solar execution rising to 372MW vs. 173MW in 3QFY25; rooftop solar PAT increased to INR1.1b from INR0.6b YoY.
- The Odisha discom business delivered a strong turnaround, with PAT increasing to INR2.26b from INR0.8b last year.
- Delhi distribution performance improved, with higher EBITDA aided by a one-off FY23 tariff true-up, contributing ~INR3.44b to PAT in 3QFY26.
- Losses from the Mundra plant shutdown, estimated at ~INR8b over nine months due to foregone capacity charges, were partly offset by stronger performance in Delhi distribution and rooftop solar; a similar regulatory impact was seen in the same quarter last year.
- The Mundra power plant did not operate in 3QFY26; however, SPPA discussions with the Gujarat government are nearing completion, and the plant is expected to restart ahead of summer demand, with similar arrangements planned with other states.
- The renewable energy pipeline stands at 5.2GW, with 2.5-3.0GW targeted for commissioning next year (around 50% solar); an additional 400-500 MW is nearing completion this quarter (9MFY26: 559 MW), and third-party EPC activity is largely tapering off.
- In solar manufacturing, module sales totaled 960 MW (including 168 MW under ALMM), with increasing use of in-house cells.

Valuations

- The valuation of TPWR is segmented across various business units, leading to a TP of INR455/share.
- 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. For cash and investments, we add INR37/share.
- The sum of these contributions results in a TP of INR455/share, reflecting the comprehensive valuation of TPWR's diverse business segments.

Consolidated performance

(INRb)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var. %	YoY %	QoQ %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE				
Net Sales	172.9	157.0	153.9	171.0	180.4	155.4	139.5	175.6	654.8	650.9	181.9	-23.3	-9.4	-10.3
YoY Change (%)	13.7	-0.3	5.1	7.9	4.3	-1.0	-9.4	2.7			18.2			
EBITDA	35.9	37.5	33.5	32.5	41.4	33.0	30.5	28.2	139.3	133.2	31.9	-4.3	-8.9	-7.5
EBITDA Margin	20.7%	23.9%	21.8%	19.0%	22.9%	21.2%	21.9%	16.1%	21.3%	20.5%	17.6%			
Depreciation	9.7	9.9	10.4	11.2	11.6	11.6	12.1	11.2	41.2	46.5	10.6	14.1	16.0	3.9
Interest	11.8	11.4	11.7	12.1	12.8	13.2	13.6	11.2	47.0	50.9	12.9	5.7	16.6	3.4
Other Income	2.5	5.1	4.0	3.5	3.6	5.1	3.2	6.6	15.1	18.4	5.9	-45.5	-20.3	-36.6
Rate regulated activity	-6.9	-6.7	-2.7	1.7	-5.7	2.2	5.4	0.0	-14.7	1.9	0.0			
PBT before EO expense	10.0	14.5	12.7	14.3	14.9	15.5	13.4	12.3	51.5	56.1	14.3	-6.3	5.5	-13.5
Extraord items	2.0	-2.2	0.0	0.8	0.0	0.0	0.0	0.0	0.7	0.0	0.0			
PBT	12.0	12.4	12.7	15.2	14.9	15.5	13.4	12.3	52.3	56.1	14.3	-6.3	5.5	-13.5
Tax	3.0	3.8	2.7	2.9	3.6	4.3	3.5	1.9	12.4	13.3	3.7			
Rate (%)	25.1	30.7	21.2	19.4	24.0	28.0	25.8	15.3	23.8	23.6	25.7			
Share of associates and JV	2.9	2.4	1.9	0.8	1.3	1.3	2.0	0.9	7.9	5.5	1.3			
Minority Interest	2.2	1.7	1.6	2.6	2.0	3.3	4.2	0.3	8.0	9.9	2.3			
Reported PAT	9.7	9.3	10.3	10.4	10.6	9.2	7.7	11.0	39.7	38.5	9.6	-19.7	-25.1	-16.0
Adj PAT	8.2	10.8	10.3	9.7	10.6	9.2	7.7	11.0	39.2	38.5	9.6	-19.7	-25.1	-16.0

TPWR – SoTP valuation

Segment	Metric type	Metric value	Multiple	Value (INR/sh.)
Regulated business	Regulated equity	132,737	2.5	105
Coal	Equity		1x BV	9
Renewables	FY28 EBITDA	103,693	12	269
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1x PB	22
Cash and investments				37
Target price				455
CMP				371
Upside / (Downside)				22%

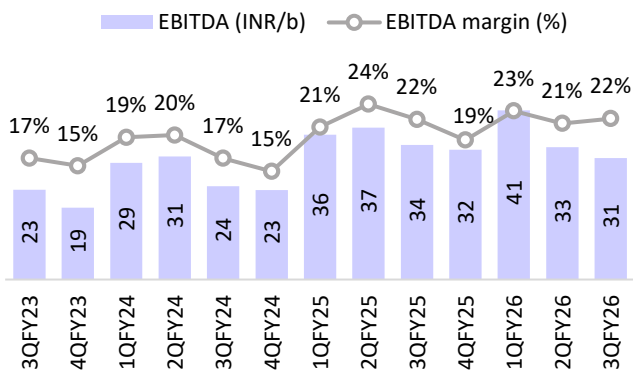


Highlights from the management commentary

- India's peak power demand is expected to reach around 270 GW during the summer months. Over the last nine months, the country has seen strong renewable energy capacity additions, with 45 GW installed, of which 38 GW was renewable energy, and this growth momentum is expected to continue.
- The company has delivered a solid financial performance despite challenges. EBITDA for the first nine months rose 12% year-on-year, while PAT increased 7% year-on-year. Profit after tax stood at INR11.9b, even though the Mundra plant remained non-operational during the period.
- During Q3 FY26, new businesses scaled up well. The C&M manufacturing segment reported a sharp rise in profitability, and the rooftop solar business showed strong growth, executing 372 MW compared to 173 MW in the same quarter last year. Rooftop solar PAT increased to INR1.1b from INR0.6b last year.
- The Odisha discom business showed a significant turnaround, with Q3 PAT rising to INR2.26b from INR0.8b last year. This improvement was supported by operational gains, lower expected credit losses, and cash recovery of nearly INR8b.
- In the Delhi distribution business, EBITDA improved, and performance was supported by a one-off gain related to a FY23 tariff true-up. In 3QFY26, this contributed about INR3.44b at the PAT level.
- Losses from the Mundra plant shutdown — estimated at around INR8b over nine months due to foregone capacity charges — were partly offset by stronger performance in Delhi distribution and rooftop solar. A similar regulatory impact had also occurred in the same quarter last year.
- The Mundra power plant did not operate in 3QFY26. However, discussions on a Supplementary Power Purchase Agreement (SPPA) with the Gujarat government are nearly complete, and the plant is expected to restart soon in time for summer demand. The company also plans to offer similar arrangements to other states, which could enable a broader revival of the plant.
- In the transmission segment, the company completed some TBCB (tariff-based competitive bidding) projects and expects to complete more shortly.
- The company has a renewable energy pipeline of 5.2 GW, with project commissioning being aligned with transmission readiness. It expects to commission 2.5–3 GW next year, about half of which will be solar. An additional 400–500 MW of projects are close to completion this quarter (9MFY26: 559 MW), and third-party EPC projects are largely winding down.
- In the solar manufacturing business, the company sold 960 MW of modules, including 168 MW under ALMM, and plans to increasingly use its own solar cells. Decisions on wafer and ingot technology are still under evaluation, and although Chinese wafer prices have increased, the impact on project returns has so far been modest.
- The distribution sector could see structural changes going forward, with more opportunities arising from parallel licenses and potential public-private partnerships, especially in financially stressed states. Greater policy clarity on nuclear power is also expected in the coming months.

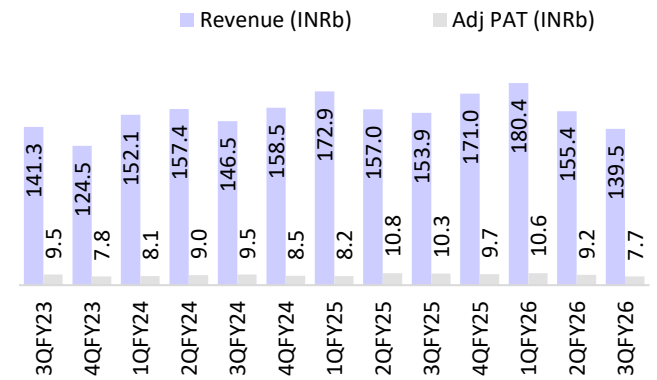
Story in charts – 3QFY26

Exhibit 1: Consol. EBITDA and EBITDA margin



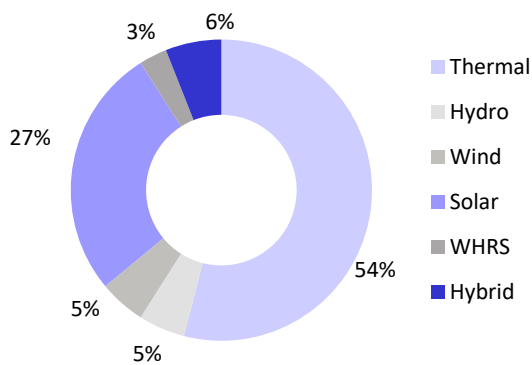
Source: Company, MOFSL

Exhibit 2: Consol. revenue and APAT



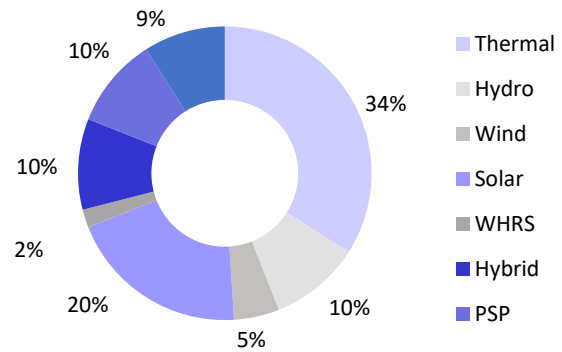
Source: Company, MOFSL

Exhibit 3: Current operational capacity (16GW) share



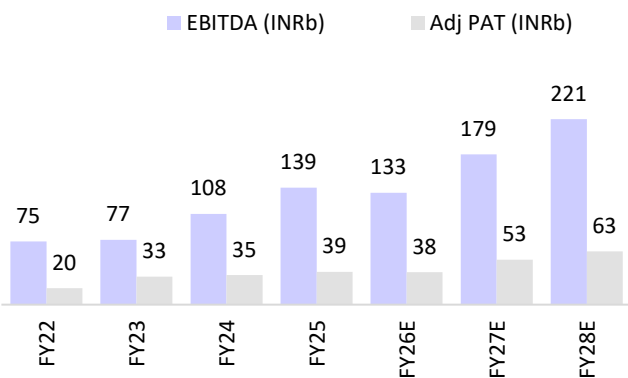
Source: Company, MOFSL

Exhibit 4: Capacity share of 26.3GW (operational + pipeline)



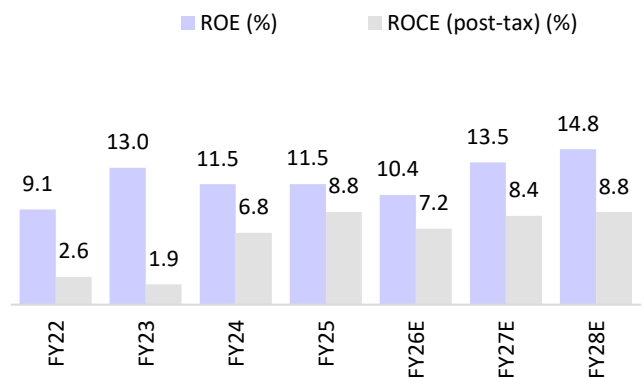
Source: Company, MOFSL

Exhibit 5: Consolidated EBITDA and APAT (INRb)



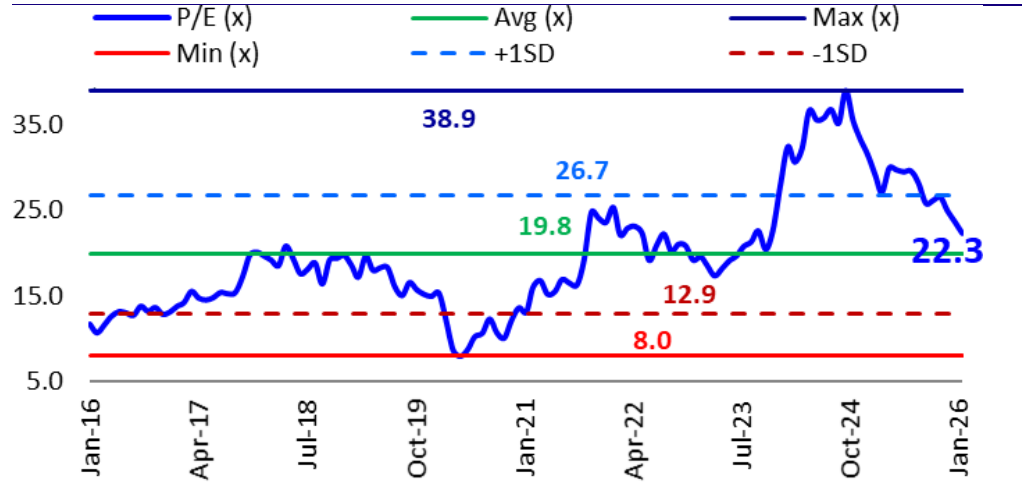
Source: Company, MOFSL

Exhibit 6: Consolidated RoE and RoCE post-tax (%)



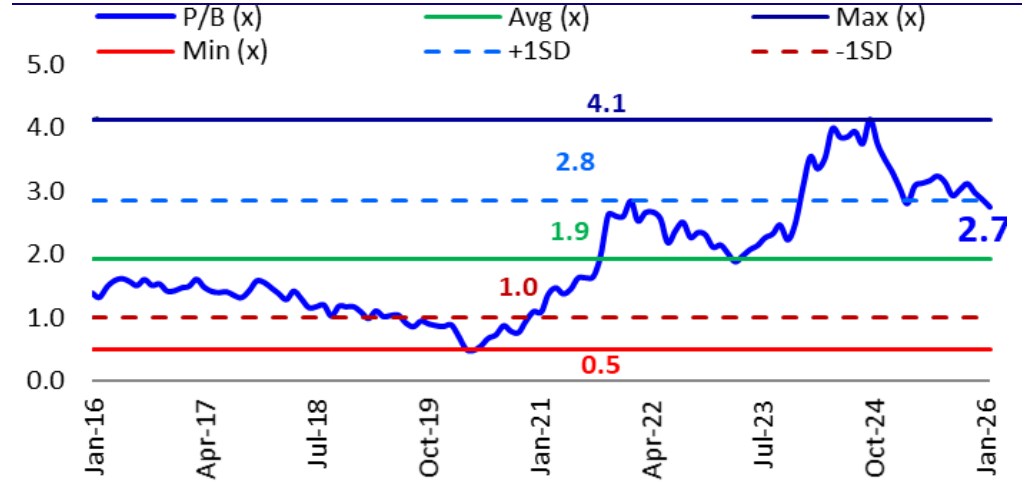
Source: Company, MOFSL

Exhibit 7: TPWR – 1-yr FWD P/E



Source: Company, MOFSL

Exhibit 8: 1-yr FWD P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						(INRm)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	551,091	614,489	654,782	650,928	821,320	956,400
Change (%)	28.7	11.5	6.6	-0.6	26.2	16.4
Total Expenses	474,028	506,651	515,484	517,733	642,552	735,843
EBITDA	77,063	107,838	139,299	133,195	178,767	220,556
% of Net Sales	14.0	17.5	21.3	20.5	21.8	23.1
Depn. & Amortization	34,392	37,864	41,169	46,535	55,892	66,768
EBIT	42,671	69,975	98,130	86,660	122,876	153,788
Net Interest	43,717	46,332	47,024	50,854	62,545	78,084
Other income	14,380	18,234	15,139	18,436	18,565	18,497
PBT before regulatory and EO items	13,335	41,877	66,245	54,241	78,897	94,202
Regulatory inc./ (exp)	9,241	861	-14,697	1,903	0	0
EO items	0	2,807	718	0	0	0
PBT	22,575	45,544	52,267	56,144	78,897	94,202
Tax	16,473	14,519	12,446	13,258	19,205	22,832
Rate (%)	73.0	31.9	23.8	23.6	24.3	24.2
JV	31,995	11,776	7,933	5,452	5,619	5,780
Reported PAT	33,364	36,962	39,710	38,487	53,451	63,447
Minority	4,732	5,839	8,044	9,852	11,860	13,703
Adjusted PAT	33,364	35,050	39,163	38,487	53,451	63,447
Change (%)	69.9	5.1	11.7	-1.7	38.9	18.7

Consolidated Balance Sheet						(INRm)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	3,196	3,196	3,196	3,196	3,196	3,196
Reserves	284,679	320,357	355,211	375,857	407,062	444,823
Net Worth	287,874	323,553	358,407	379,053	410,258	448,019
Minority Interest	54,167	59,775	67,654	77,505	89,365	103,068
Total Loans	489,744	494,798	581,456	671,518	825,616	1,006,245
Deferred Tax Liability	19,194	27,723	41,041	41,041	41,041	41,041
Capital Employed	850,979	905,849	1,048,557	1,169,117	1,366,280	1,598,372
Gross Block	880,388	976,386	1,127,766	1,345,032	1,567,797	1,830,562
Less: Accum. Deprn.	281,504	321,865	360,537	407,072	462,964	529,731
Net Fixed Assets	598,884	654,521	767,230	937,960	1,104,834	1,300,831
Capital WIP	53,764	115,613	126,789	126,789	126,789	126,789
Goodwill	18,583	17,575	16,515	16,515	16,515	16,515
Investments	155,201	148,381	150,140	150,140	150,140	150,140
Curr. Assets	457,059	459,445	506,440	453,330	512,528	566,336
Inventories	39,429	44,196	45,718	46,279	58,271	67,543
Account Receivables	69,522	74,017	57,098	72,428	87,313	97,163
Cash and Bank Balance	123,561	106,298	130,534	59,630	91,951	126,636
Others	224,548	234,934	273,090	274,993	274,993	274,993
Curr. Liability & Prov.	432,511	489,686	518,556	515,616	544,524	562,238
Account Payables	74,072	93,214	88,546	85,606	114,514	132,227
Provisions & Others	358,439	396,472	430,010	430,010	430,010	430,010
Net Curr. Assets	24,548	-30,241	-12,116	-62,285	-31,996	4,098
Appl. of Funds	850,979	905,849	1,048,557	1,169,117	1,366,280	1,598,372

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	10.4	11.0	12.3	12.0	16.7	19.9
Cash EPS	21.2	22.8	25.1	26.6	34.2	40.7
BV/Share	90.1	101.2	112.2	118.6	128.4	140.2
DPS	2.0	2.0	2.3	2.5	3.3	3.8
Payout (%)	19.2	18.2	18.4	20.8	19.4	18.9
Dividend yield (%)	0.5	0.5	0.6	0.7	0.9	1.0
Valuation (x)						
P/E	35.6	33.9	30.3	30.8	22.2	18.7
Cash P/E	17.5	16.3	14.8	14.0	10.9	9.1
P/BV	4.1	3.7	3.3	3.1	2.9	2.6
EV/EBITDA	20.9	15.2	12.2	14.1	11.2	9.8
Dividend Yield (%)	0.5	0.5	0.6	0.7	0.9	1.0
Return Ratios (%)						
RoE	13.0	11.5	11.5	10.4	13.5	14.8
RoCE (post-tax)	1.9	6.8	8.8	7.2	8.4	8.8
RoIC (post-tax)	2.4	9.4	13.1	9.2	10.3	10.8
Working Capital Ratios						
Fixed Asset Turnover (x)	0.9	0.9	0.9	0.7	0.7	0.7
Asset Turnover (x)	0.6	0.7	0.6	0.6	0.6	0.6
Debtor (Days)	46	44	32	41	39	37
Inventory (Days)	26	26	25	26	26	26
Leverage Ratio (x)						
Net Debt/EBITDA	4.8	3.6	3.2	4.6	4.1	4.0
Debt/Equity	1.1	1.0	1.1	1.3	1.5	1.6

Consolidated Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	77,063	107,838	139,299	133,195	178,767	220,556
WC	-9,793	18,358	718	(20,734)	2,033	(1,410)
Others	13,092	4,743	-7,346	7,355	5,619	5,780
Direct taxes (net)	-8,707	-5,895	-5,869	(13,258)	(19,205)	(22,832)
CF from Op. Activity	71,656	125,044	126,802	106,558	167,214	202,095
Capex	-76,560	-132,410	-172,728	(217,265)	(222,765)	(262,765)
FCF	-4,904	-7,367	-45,927	(110,708)	(55,552)	(60,671)
Int & div income	36,253	31,731	23,019	18,436	18,565	18,497
Investments(subs/JVs)	5,342	294	2,788	-	-	-
Others	2,951	3,054	1,433	-	-	-
CF from Inv. Activity	-32,014	-97,332	-145,490	(198,830)	(204,200)	(244,268)
Share capital	40,084	1,139	3,194	-	-	-
Borrowings	11,690	5,126	35,012	90,063	154,098	180,628
Finance cost	-41,084	-47,765	-4,971	(50,854)	(62,545)	(78,084)
Dividend	-7,869	-8,868	-3,254	(7,989)	(10,386)	(11,984)
Others	10,587	5,394	12,944	(9,852)	(11,860)	(13,703)
CF from Fin. Activity	13,408	-44,974	42,924	21,368	69,308	76,858
(Inc)/Dec in Cash	53,050	-17,262	24,236	(70,904)	32,322	34,685
Opening balance	70,512	123,561	106,298	130,534	59,630	91,951
Closing balance	123,562	106,299	130,534	59,630	91,951	126,636

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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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