BUY (Maintain)

CMP: **INR 360** Target Price: **INR 485** ▲ 35%

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12 November 2026

India | Equity Research | Results Update

Tata Power

Utilities

Earnings gather pace; a few loose ends remain

Tata Power (TPWR) is steadily rewiring itself from a thermal-anchored utility into an integrated energy platform. Its generation portfolio is incrementally turning greener, a large storage capacity is under development, its T&D business is widening its base, it is going upstream in renewables through cell and module capacity with ingot/wafer next in line, and it has a market-leading rooftop solar franchise. The portfolio is as diverse as it gets and the very diversity augurs well for its growth in the dynamic Indian energy landscape. Broad-based growth was evident in Q2FY27. Adj. PAT after MI grew 38% YoY to INR 12.5bn, led by Mundra's return to operations (inoperative in the base quarter), with material contributions from coal JVs, RE generation, Mumbai transmission, and Odisha distribution. A few clouds are appearing on the horizon, though – muted RE commissioning, curtailment, pending SPPAs for Mundra, and the Kleros arbitration issue. Reiterate **BUY**.

Mundra lifts the growth pack

TPWR registered a revenue of INR 199bn (+26% YoY) and an EBITDA of INR 39.2bn (+11% YoY) in Q2. Profit (after MI) grew 38% YoY to INR 12.5bn. EBITDA growth was aided by incremental contribution from: 1) standalone operations (~INR 2bn), led by the Mundra plant's return to operations; 2) RE generation (INR 2.3bn); 3) Odisha discoms (INR 1.3bn); and 4) solar module and cell manufacturing (INR 0.5bn). A step-jump in coal JV profit (+INR 3.3bn) further boosted profits.

The hits and misses

The Mundra plant is running under Section 11 (until Dec'26). The SPPA was signed with GUVNL in Mar'26, but closure is still pending with remaining counterparties. Nonetheless, CERC has reserved the matter (GUVNL PPA) for an order; a favourable ruling could help accelerate the tie-ups with remaining discoms. On the downside, RE capacity addition was muted in H1, with ~0.7GW of commissioning against the FY27 target of 2.5GW. However, management is confident of meeting the full-year target. While curtailment has also had an impact on profitability, management feels the issue will subside in the coming quarters.

Growth firmly intact; a few watch items linger

TPWR has a diverse set of growth drivers: 1) RE capacity addition; 2) strong potential in rooftop solar; 3) under-development capacity across transmission, PSP, and hydro power; and 4) a planned 10GW solar wafer and ingot capacity. However, a few challenges remain, which we continue to monitor: 1) pace of RE commissioning; 2) pending Mundra SPPAs; 3) progress in the Kleros arbitration issue, with a key hearing in the Supreme Court of Singapore scheduled in Jan'27.

Maintain BUY

Maintain **BUY** with an unchanged TP of INR 485.

Financial Summary

Y/E Mar-31 (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	6,42,681	6,36,806	7,80,212	8,57,574
EBITDA	1,24,857	1,43,471	1,55,601	1,80,972
EBITDA Margin (%)	19.4	22.5	19.9	21.1
Net Profit	39,710	37,472	46,600	53,208
EPS (INR)	12.4	11.7	14.6	16.7
EPS % Chg YoY	52.3	10.0	(7.7)	25.8
P/E (x)	28.2	25.6	27.7	22.0
EV/EBITDA (x)	11.6	10.7	9.2	8.1
RoCE (%)	8.3	7.8	7.1	8.0
RoE (%)	12.1	8.7	9.2	10.5

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Market Data

Market Cap (INR)	1,150bn
Market Cap (USD)	12,275mn
Bloomberg Code	TPWR IN
Reuters Code	TTPW.BO
52-week Range (INR)	465 /333
Free Float (%)	52.0
ADTV-3M (mn) (USD)	18.5

Price Performance (%)	3m	6m	12m
Absolute	(5.3)	(16.9)	(9.0)
Relative to Sensex	(10.0)	(24.6)	(6.6)

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

Earnings Revisions (%)	FY27E	FY28E
Revenue	2.8	3.1
EBITDA	(5.8)	(1.5)
EPS	11.5	12.4

Previous Reports

29-07-2026: Q1FY27 results review

13-05-2026: Q4FY26 results review

Exhibit 1: Consolidated financial highlights (INR mn)

Profit and Loss (INR mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	% ch QoQ	% ch YoY
Net sales	1,57,691	1,44,853	1,59,619	1,88,982	1,98,861	5%	26%
EBIDTA	35,261	35,918	36,609	38,602	39,170	1%	11%
OPM (%)	22.4	24.8	22.9	20.4	19.7	-73 bps	-266 bps
Other income	5,054	3,207	5,553	3,884	3,284	-15%	-35%
Interest	13,187	13,637	12,953	14,068	13,849	-2%	5%
Dep & Amort	11,621	12,079	12,802	12,599	12,866	2%	11%
PBT	15,508	13,409	16,407	15,820	15,739	-1%	1%
Profit from associates and JV	1,291	1,987	2,505	2,414	4,868	102%	277%
PAT after MI	9,018	7,808	10,911	11,759	12,469	6%	38%
Reported PAT	9,194	7,720	9,959	11,759	13,661	16%	49%

Source: I-Sec research, Company data

Exhibit 2: Standalone financial highlights (INR mn)

Profit and Loss (INR mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	% ch QoQ	% ch YoY
Net sales	25,656	23,824	28,723	55,523	61,917	12%	141%
EBIDTA	5,769	3,312	6,672	10,580	7,797	-26%	35%
OPM (%)	22.5	13.9	23.2	19.1	12.6	-646 bps	-989 bps
Other income	7,703	2,589	2,924	1,912	10,062	426%	31%
Interest	4,818	5,102	4,865	5,562	5,423	-3%	13%
Dep & Amort	2,834	2,934	3,320	3,188	3,108	-3%	10%
PBT	5,819	-2,136	1,412	3,742	9,328	149%	60%
Reported PAT	4,311	-1,603	3,338	2,774	7,063	155%	64%
Adj. PAT	4,311	-1,603	3,338	2,774	7,063	155%	64%

Source: I-Sec research, Company data

Outlook and valuation

TPWR is emerging as an end-to-end power solutions company with a presence across the value chain — from generation to distribution and trading, and from solar manufacturing to 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 changes in laws and increased duties on coal from Indonesia, supplying power at a fixed price became 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 a regulated tariff on a cost-plus basis. The extension in Section 11 was discontinued after Jun'25, and since then, the plant was inoperative. Nonetheless, the plant resumed operations in Apr'26 after securing a supplementary PPA with Gujarat, a major power offtaker; the company is in discussion with other states for PPAs. Resumption of the plant operations clears a brief overhang that hurt earnings in FY26.

TPWR had set up a 4.3GW solar cell and module manufacturing plant in FY25. This manufacturing capacity has been ramped up and should aid TPWR in securing supplies for its EPC and utility-scale projects; owing to synergies, it is also expected to aid margins. The company has also announced further backward integration with a 10GW ingot and wafer manufacturing capacity.

The company's distribution business has some marquee license areas like Delhi and Mumbai. Its latest additions include the Odisha discoms. The operating performance of these discoms has improved significantly after their takeover by the company. Given its experience in the distribution segment, parallel licensing may be a strong boost for the company to grow its customer base.

We maintain **BUY** on the stock with a SoTP-based TP of **INR 485** (unchanged). We have revised our estimates based on H1FY27 performance.

Key risks: Delays in execution of RE projects and pumped storage and hydro projects.

Exhibit 3: Revision in earnings

INR mn	FY27E			FY28E		
	Revised	Earlier	Change (%)	Revised	Earlier	Change (%)
Revenue	7,80,212	7,59,219	2.8%	8,57,574	8,31,877	3.1%
EBIDTA	1,55,601	1,65,226	-5.8%	1,80,972	1,83,648	-1.5%
PAT	46,600	41,787	11.5%	53,208	47,349	12.4%

Source: I-Sec research

Exhibit 4: 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	1,49,212	100%	47
Delhi Distribution	Book Value	Book Value of INR 6bn	42,888	51%	13
Odisha DISCOM		Regulated equity of INR 38bn by FY28E	58,905	51%	18
Generation					
Maithon	DCF	INR 10.5bn investment	22,336	74%	7
CPP's (IEL)	DCF	Investment of INR 6bn	28,195	74%	9
Dagacchu	DCF	Investment of INR 1.4bn	2,686	26%	1
Prayagraj		2xInvestment	21,276	26%	7
Mundra UMPP	DCF	Investment of INR 66bn	13,135	100%	4
Transmission					
New bids		TBCB assets	48,873	100%	15
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 and 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 Sons + Tata Projects Investment (95% discount)	40,000	100%	13
Sub-total			652,799		204
Renewables					
Solar EPC		20xFY28E earnings	1,29,816	89%	41
Rooftop + Electric Vehicle Charging etc		20xFY28E earnings	1,07,746	89%	34
Solar Manufacturing		25xFY28E earnings	2,62,709	89%	82
Tata Power Renewable		11xEV to EBITDA	3,86,373	89%	121
Sub-total			8,87,547		278
Georgia and ITPC	PE	Investment of INR3bn in Itezhi Tezhi and INR 2bn in Georgia	8,915		2.8
SoTP-based Value			**1,548,359**		**485**
Number of shares (mn)			3,195		

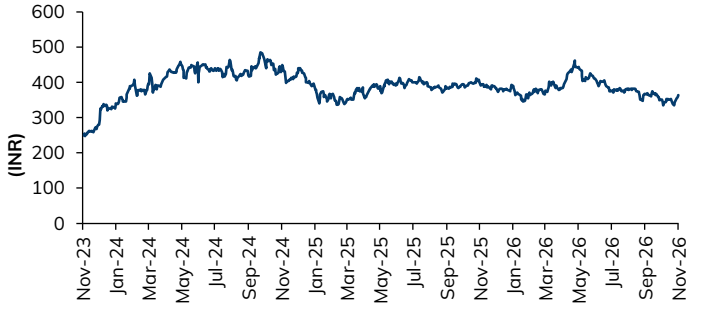
Source: I-Sec research

Exhibit 5: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	46.9	46.9	46.9
Institutional investors	28.4	28.5	28.6
MFs and others	10.5	10.9	8.8
FIs/Banks	0.1	0.1	0.1
Insurance	7.8	7.5	9.6
FIIs	10.0	10.0	10.1
Others	24.8	24.6	24.5

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**6,42,681**	**6,36,806**	**7,80,212**	**8,57,574**
Operating Expenses	82,350	86,467	90,791	95,330
EBITDA	**1,24,857**	**1,43,471**	**1,55,601**	**1,80,972**
EBITDA Margin (%)	19.4	22.5	19.9	21.1
Depreciation & Amortization	41,169	48,111	53,614	60,844
EBIT	83,688	95,360	1,01,987	1,20,129
Interest expenditure	47,025	52,568	57,557	63,006
Other Non-operating Income	15,139	17,431	14,696	16,697
Recurring PBT	**51,803**	**60,223**	**59,126**	**73,819**
Profit / (Loss) from Associates	**7,933**	**7,079**	**15,213**	**12,608**
Less: Taxes	10,938	15,261	17,633	21,606
PAT	40,866	44,962	41,493	52,213
Less: Minority Interest	7,229	13,704	11,298	11,614
Extraordinaries (Net)	(1,860)	(865)	1,192	-
Net Income (Reported)	**46,938**	**38,337**	**45,408**	**53,208**
Net Income (Adjusted)	**39,710**	**37,472**	**46,600**	**53,208**

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	4,89,923	5,41,681	5,85,240	6,36,469
of which cash & cash eqv.	1,30,534	1,50,001	2,45,798	2,55,869
Total Current Liabilities & Provisions	2,96,050	2,91,025	3,07,844	3,19,462
Net Current Assets	**1,93,874**	**2,50,656**	**2,77,395**	**3,17,006**
Investments	1,50,140	1,52,184	1,52,184	1,52,184
Net Fixed Assets	7,72,500	8,64,791	8,57,865	9,13,335
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,26,789	1,45,951	1,20,000	1,30,000
Total Intangible Assets	-	-	-	-
Other assets	16,515	16,515	16,515	16,515
Deferred Tax Assets	-	-	-	-
Total Assets	**12,59,816**	**14,30,097**	**14,23,959**	**15,29,040**
Liabilities				
Borrowings	**5,81,456**	**6,82,011**	**6,77,646**	**7,23,504**
Deferred Tax Liability	**41,041**	**48,079**	**27,723**	**27,689**
provisions	-	-	-	-
other Liabilities	2,11,259	2,24,626	2,34,626	2,44,626
Equity Share Capital	3,196	3,196	3,195	3,195
Reserves & Surplus	3,55,211	3,91,477	4,30,309	4,75,361
Total Net Worth	**3,58,407**	**3,94,672**	**4,33,504**	**4,78,556**
Minority Interest	67,654	80,709	50,459	54,665
Total Liabilities	**12,59,816**	**14,30,097**	**14,23,959**	**15,29,040**

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**82,520**	**1,22,898**	**31,155**	**1,43,591**
Working Capital Changes	1,642	37,315	(69,059)	29,540
Capital Commitments	1,85,430	1,79,969	10,382	1,36,279
Free Cashflow	**2,67,950**	**3,02,868**	**41,537**	**2,79,870**
Other investing cashflow	**699**	**2,045**	**-**	**-**
Cashflow from Investing Activities	1,86,129	1,82,014	10,382	1,36,279
Issue of Share Capital	10,068	19,246	(30,250)	4,205
Interest Cost	(47,025)	(52,568)	(57,557)	(63,006)
Inc (Dec) in Borrowings	86,658	1,00,556	(4,365)	45,858
Dividend paid	(7,045)	(7,397)	(7,767)	(8,155)
Others	(2,87,069)	(3,45,281)	1,54,200	(2,48,701)
Cash flow from Financing Activities	(2,44,413)	(2,85,445)	54,260	(2,69,799)
Chg. in Cash & Bank balance	**24,236**	**19,467**	**95,797**	**10,071**
Closing cash & balance	1,30,534	1,50,001	2,45,798	2,55,869

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	12.8	14.1	13.0	16.3
Adjusted EPS (Diluted)	12.4	11.7	14.6	16.7
Cash EPS	25.3	26.8	31.4	35.7
Dividend per share (DPS)	2.2	2.3	2.4	2.6
Book Value per share (BV)	112.2	123.5	135.7	149.8
Dividend Payout (%)	17.2	16.5	18.7	15.6
Growth (%)				
Net Sales	4.4	(0.9)	22.5	9.9
EBITDA	14.8	14.9	8.5	16.3
EPS (INR)	52.3	10.0	(7.7)	25.8
Valuation Ratios (x)				
P/E	28.2	25.6	27.7	22.0
P/CEPS	14.2	13.4	11.5	10.1
P/BV	3.2	2.9	2.7	2.4
EV / EBITDA	11.6	10.7	9.2	8.1
P / Sales	1.8	1.8	1.5	1.3
Dividend Yield (%)	0.6	0.6	0.7	0.7
Operating Ratios				
Gross Profit Margins (%)	32.2	36.1	31.6	32.2
EBITDA Margins (%)	19.4	22.5	19.9	21.1
Effective Tax Rate (%)	21.1	25.3	29.8	29.3
Net Profit Margins (%)	6.4	7.1	5.3	6.1
NWC / Total Assets (%)	5.0	7.0	2.2	4.0
Net Debt / Equity (x)	0.8	1.0	1.0	1.0
Net Debt / EBITDA (x)	2.4	2.6	2.8	2.6
Profitability Ratios				
RoCE (%)	8.3	7.8	7.1	8.0
RoE (%)	12.1	8.7	9.2	10.5
RoIC (%)	8.3	7.8	7.1	8.0
Fixed Asset Turnover (x)	0.9	0.8	0.7	1.0
Inventory Turnover Days	20	29	24	23
Receivables Days	56	51	61	58
Payables Days	81	62	62	58

Source Company data, I-Sec research

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