

Tata Power Company (TPWR IN)

**Q4FY26 Result
Update**

May 13, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	400		359	
Sales (INR mn)	714,284	767,871	714,284	767,871
% Chng.	-	-	-	-
EBITDA (INR mn)	145,439	161,914	148,049	174,401
% Chng.	(1.8)	(7.2)	-	-
EPS (INR)	10.0	10.6	9.5	9.8
% Chng.	5.3	8.2	-	-

Key Data

TTPW.BO | TPWR IN

BSE Code	500400
NSE Code	TATAPOWER
52-W High / Low	INR 464 / INR 342
Face Value	1
Sensex / Nifty	74,559 / 23,380
Market Cap	INR 1,337 bn / \$ 13,980 mn
Shares Outstanding	3195.34 mn
3M Avg. Daily Value	INR 3,475.33 mn

Shareholding Pattern (%)

Promoters	46.86
FII's	10.04
Mutual Funds	9.15
Domestic Institutions	9.13
Public & Others	24.81
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.8	9.9	7.7	6.9
Relative	9.0	23.4	22.0	18.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	654,782	624,286	714,284	767,871
EBITDA (INR mn)	139,299	130,951	145,439	161,914
Margin (%)	21.3	21.0	20.4	21.1
PAT (INR mn)	36,366	30,586	32,114	33,969
EV (INR mn)	1,728,480	1,897,393	1,977,268	2,047,278
Total Debt (INR mn)	441,297	616,086	690,281	760,767
C&C Eq. (INR mn)	117,510	136,440	144,464	158,644
EPS (INR)	11.4	9.6	10.0	10.6
Gr. (%)	(1.6)	(15.9)	5.0	5.8
DPS (INR)	(3.0)	(2.0)	(2.2)	(2.3)
Yield (%)	(0.7)	(0.6)	(0.5)	(0.6)
RoE (%)	10.7	8.1	7.8	7.5
RoCE (%)	13.1	9.2	9.0	8.9
EV/Sales (x)	2.6	3.0	2.8	2.7
EV/EBITDA (x)	12.4	14.5	13.6	12.6
PE (x)	36.8	43.7	41.6	39.4
P/BV (x)	3.7	3.4	3.1	2.8

Past the Mundra Drag; Focus on Renewables

Quick Pointers

- Past the Mundra drag; execution on renewables key monitorable
- 5GW renewable commissioning targeted in the next 2 years

Tata Power (TPWR) adjusted PAT growth of 10% YoY was broadly in-line with our estimate. Growth is driven by TP solar, IPP, Delhi & Odisha discom. In Q4FY26 T&D contributed 60% to PAT, followed by renewable at 25% and coal / standalone at 10%. The key overhang through FY26 the Mundra SPPA is now largely resolved, with the agreement concluded with Gujarat and the remaining four procurer states in advanced stages of finalisation, materially reducing earnings uncertainty from FY27 onwards. TPWR has an operational capacity of 16.7GW, currently skewed toward thermal generation; however, this mix is expected to improve materially with ~5GW of in-house renewable capacity under implementation, targeted for commissioning equally across FY27 and FY28. EBITDA growth to be driven by continued performance at Odisha discom, IPP addition and TP solar. We maintain our HOLD rating with an SoTP-based TP of INR400/share. Key catalysts include execution on the ~2.5GW FY27 renewable commissioning target, full SPPA finalisation across all Mundra procurer states, sustained ramp-up of the solar manufacturing business, and potential upside from the nuclear SMR initiative over the medium term.

Subdued quarter on revenue; PAT resilient: Q4FY26 consolidated revenue (without other income) declined 13% YoY, primarily due to the Mundra UMPP operating under Section 11 for most of FY26, though FY26 marks a landmark year with first ever full-year PAT exceeding INR50bn. Reported PAT (pre-minority) however grew 8% YoY to INR14.2bn, supported by strong performances across Odisha DISCOMs, solar cell & module manufacturing, and rooftop solar, as well as recognition of prior period regulatory income of INR7.8bn in the distribution business (vs INR3.3bn in FY25). Excluding this one-off, underlying earnings growth would have been more modest. Debt stands at INR560bn with net debt/EBITDA at 3.3x and net debt/equity at 1.2x - management committed to maintaining this discipline

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	1,79,326	1,49,002	-17.0	1,70,959	-13.0
EBITDA (INR mn)	29,680	25,992	-12.0	32,456	-20.0
Margin (%)	16.6	17.4	80 bps	19.0	-160 bps
PAT (INR mn)	8,323	10,901	31.0	10,499	4.0

Source: Company, PL

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Mundra SPPA concluded; earnings drag largely behind: The Mundra UMPP operated under Section 11 through FY26 (~9 months of disrupted operations), acting as a significant drag on consolidated earnings. The company has now concluded the SPPA with Gujarat, with billing being done as per SPPA terms — this has already been accounted for in Q4FY26 results. The remaining four procurer states are in advanced stages of approval, with management expecting finalisation within four to six weeks. Importantly, coal cost remains a full pass-through under the SPPA structure (including any FOB cost changes such as potential Indonesian export duties), which substantially de-risks the earnings profile of the plant going forward. With the SPPA resolution largely behind the company, the Mundra earnings drag — which weighed heavily on FY26 consolidated PAT — is expected to materially reduce from FY27 onwards. Management also noted that monetisation of Indonesian coal assets remains an option once all SPPAs are signed, subject to market conditions and valuation.

Renewable Energy Pipeline: ~5GW of projects under implementation, all in-house. 50% expected to be commissioned in FY27, balance in FY28. FY27 commissioning target is ~2.5GW (solar ~1.5-1.8GW, balance wind), all as hybrid/FDRE projects - management has moved away from standalone solar or wind. All wind turbines have been tied up. Going forward, new bids will be hybrid with storage (pumped hydro), targeting better returns than pure renewable bids of the last two years. Management is also in discussions with large C&I customers including Tata Steel and data centers for captive hybrid supply. Cell and module plant delivered PAT of INR8.6bn in FY26, more than doubling YoY, on stabilised operations and strong yields. Majority of FY27 utility scale and rooftop projects will use in-house domestic cells and modules. A new 10GW wafer and ingot plant is being set up in two phases to supply Indian-made wafers to the cell and module plant from June 2028 onwards, ahead of the domestic content mandate.

Rooftop Solar: Rooftop solar PAT reached INR5.0bn in FY26 with installations doubling YoY (~1.7GW, ~40% market share). Management targets 20%+ market share in FY27 with growth of at least 50-60% in rooftop business. Government subsidy-linked rooftop mandatorily requires Indian-made cells — directly addressable from in-house manufacturing. Power demand growth was modest at 2% in Q4 but has accelerated to 5-6% from April onwards, with peak demand touching 256GW. Management expects peak demand to cross 270GW in the next one to two months driven by heatwave conditions and El Niño impact. Power systems remain stable with incremental demand being met by coal, hydro, and renewables.

Nuclear & New Initiatives: Tata Power is working with three state governments on small modular reactor (SMR) projects - 2x220MW (440MW) plants in collaboration with NPCIL. Land identified, water allocation approvals received, geotechnical studies underway. Detailed project reports (DPRs) expected within six months for select states.

Exhibit 1 : Q4FY26 Result Overview

(INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	1,49,002	1,70,959	(12.8)	1,39,484	6.8	6,24,286	6,54,782	(4.7)
EBIDTA	25,992	32,456	(19.9)	30,549	(14.9)	1,30,951	1,39,299	(6.0)
Other income	5,553	3,511	58.2	3,207	73.2	17,431	15,139	15.1
PBIDT	31,545	35,967	(12.3)	33,756	(6.6)	1,48,381	1,54,438	(3.9)
Depreciation	-12,802	-11,163	14.7	-12,079	6.0	(48,111)	(41,169)	16.9
Interest	-12,953	-12,132	6.8	-13,637	(5.0)	(52,568)	(47,024)	11.8
Others	13,122	3,325	294.6	7,356	78.4	18,657	(3,049)	(712.0)
PBT	18,912	15,997	18.2	15,396	22.8	66,360	63,196	5.0
Tax	-3,815	-2,936	29.9	-3,453	10.5	(15,184)	(15,443)	(1.7)
Reported PAT (before minority)	15,097	13,061	15.6	11,943	26.4	51,176	47,754	7.2

Source: Company, PL

Exhibit 2 : PAT Breakup Cluster wise

Particulars	EBITDA		EBITDA contribution		EBITDA [^]		EBITDA contribution	
	Q4FY26	Q4FY25	Q4FY26	Q4FY25	FY26	FY25	FY26	FY25
Consolidated before exceptional items	4,216	3,829	100%	100%	16,090	14,468	100%	100%
Thermal Generation, Coal and Hydro	507	1,073	12%	28%	2,263	4,183	14%	29%
Maithon Power Limited (MPL) *	155	159			738	628		
Traditional Generation (incl. Mumbai and Hydro)	205	434			913	1,285		
IEL *	-	-			-	-		
PPGCL ***	-	-			-	-		
Mundra, Coal and Shipping	112	444			466	2,123		
Others incl eliminations	36	36			147	147		
Renewables "	1,449	1,372	34%	36%	6,228	4,317	39%	30%
RE Gencos (Incl. CSL)	821	828			3,519	3,182		
Solar EPC	203	226			1,033	810		
TP Solar (4.3 GW Cell & module Manufacturing Plant)	501	403			1,744	875		
Others	10	0			-68	-550		
Eliminations	-86	-85						
T&D	2,070	1,401	49%	37%	7,115	5,553	44%	38%
Transmission								
Mumbai	323	267			1,069	985		
Powerlinks **	-	-			-	-		
Distribution and Services								
Mumbai	139	202			512	671		
Odisha **	860	768			2,909	2,081		
Delhi **	682	146			2,342	1,649		
TBCB Projects	55	10			148	14		
Others (incl. TPADL**, TPTCL, Smart Meter, Resurgent)	35	18			181	173		
Eliminations	-24	-12			-46	-20		
Others (Incl. Tata Projects, Nelco, Dividend income)	217	19	5%	0%	1,499	2,144	9%	15%
Inter-cluster elimination	-27	-36			-1,014	-1,729		
Consolidated before exceptional items	4,216	3,829	100%	100%	16,090	14,468	100%	100%
Exceptional items					-	-		
Consolidated after exceptional items	4,216	3,829	100%	100%	16,090	14,468	100%	100%

Source: Company, PL

Previous year figures are restated wherever required due to corporate cost inclusion

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

Exhibit 3 : Debt Profile

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Long-term debt	3,84,240	3,92,322	4,08,798	4,41,297	4,87,301	5,23,601	5,49,446	4,41,300
Short-term debt	65,290	56,748	42,864	44,962	26,020	59,085	61,794	44,960
Current Maturity	74,440	90,847	96,695	95,196	88,160	68,753	73,789	95,200
Total debt	5,23,970	5,39,917	5,48,357	5,81,455	6,01,481	6,51,439	6,85,029	5,81,460
Less: cash	92,400	96,559	96,254	1,30,534	1,23,671	1,11,427	1,24,292	1,30,530
Less: debt against JVs	6,900	7,562	5,042	4,200	2,027	-	-	4,200.00
Net debt	4,24,670	4,35,796	4,47,061	4,46,721	4,75,783	5,40,012	5,60,737	4,46,730
Equity	3,94,550	3,97,208	4,10,097	4,26,050	4,40,362	4,47,431	4,56,477	4,25,457
Net DER (x)	1.08	1.1	1.09	1.05	1.08	1.21	1.23	1.05
Net debt / TTM EBITDA (x)	3.7	3.6	3.4	3.2	3.3	3.8	4.1	3.4

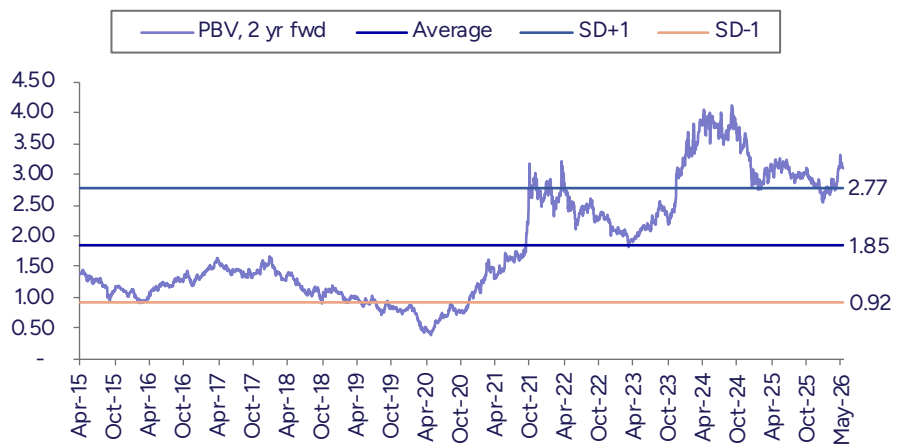
Source: Company, PL

Exhibit 4 : SOTP TP Valuation

INR/share	Base-case, Rs /sh	As %	Remarks
Regulated equity	94	24%	Using 2x PB multiple for regulated equity
CGPL	74	18%	1x for loans to SPV and equity
Consolidated RE	134	33%	For 11GW capacity, Solar Cell/module mfg , at EV/EBITDA 15x for FY28E EBITDA
Other investments	58	15%	Tata Projects, Resurgent, Global assets, BSSR, AGM, Trading arm & others
PSP hydro plant	40	10%	Assuming 2.8GW at INR8bn/GW at 14x EV/EBITDA
SoTP	400	100%	

Source: PL

Exhibit 5 : Tata Power PBV Band trading above average



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	654,782	624,286	714,284	767,871
YoY gr. (%)	6.6	(4.7)	14.4	7.5
Cost of Goods Sold	(57,904)	(85,766)	-	-
Gross Profit	712,686	710,052	714,284	767,871
Margin (%)	108.8	113.7	100.0	100.0
Employee Cost	(43,729)	(46,937)	-	-
Other Expenses	(69,430)	(74,495)	-	-
EBITDA	139,299	130,951	145,439	161,914
YoY gr. (%)	29.2	(6.0)	11.1	11.3
Margin (%)	21.3	21.0	20.4	21.1
Depreciation and Amortization	(41,169)	(48,111)	(49,622)	(56,894)
EBIT	98,130	82,840	95,817	105,020
Margin (%)	15.0	13.3	13.4	13.7
Net Interest	(47,024)	(52,568)	(58,082)	(63,413)
Other Income	15,139	17,431	11,052	11,360
Profit Before Tax	56,483	60,223	54,421	56,911
Margin (%)	8.6	9.6	7.6	7.4
Total Tax	-	-	-	-
Effective Tax Rate (%)	-	-	-	-
Profit After Tax	56,483	60,223	54,421	56,911
Minority Interest	-	-	-	-
Share Profit from Associate	7,933	7,079	7,079	7,079
Adjusted PAT	36,366	30,586	32,114	33,969
YoY gr. (%)	(1.6)	(15.9)	5.0	5.8
Margin (%)	5.6	4.9	4.5	4.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	64,417	67,302	61,500	63,990
YoY gr. (%)	18.0	4.5	(8.6)	4.0
Margin (%)	9.8	10.8	8.6	8.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	64,417	67,302	61,500	63,990
Equity Shares O/s (mn)	3,196	3,196	3,196	3,196
EPS (INR)	11.4	9.6	10.0	10.6

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	1,144,281	1,197,353	1,347,353	1,497,353
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	(360,537)	(408,648)	(458,269)	(515,163)
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	783,744	788,705	889,084	982,190
Tangibles	783,744	788,705	889,084	982,190
Intangibles	-	-	-	-
Capital Work In Progress	126,789	145,951	196,476	245,901
Goodwill	-	-	-	-
Non-Current Investments	150,140	152,184	152,184	152,184
Net Deferred Tax Assets	5,180	6,075	6,075	6,075
Other Non-Current Assets	213,694	260,159	260,159	260,159
Current Assets				
Investments	-	-	-	-
Inventories	45,718	51,076	58,440	62,824
Trade Receivables	57,098	44,240	50,617	54,415
Cash & Bank Balance	117,510	136,440	144,464	158,644
Other Current Assets	32,437	166,689	190,718	205,027
Total Assets	1,567,113	1,751,718	1,948,445	2,127,662
Equity				
Equity Share Capital	3,196	3,196	3,196	3,196
Other Equity	355,211	391,477	430,141	470,372
Total Network	358,407	394,672	433,337	473,568
Non-Current Liabilities				
Long Term Borrowings	441,297	616,086	690,281	760,767
Provisions	-	-	-	-
Other Non Current Liabilities	247,060	266,783	305,242	328,142
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	88,546	71,382	81,673	87,800
Other Current Liabilities	364,150	322,086	343,499	369,269
Total Equity & Liabilities	1,567,113	1,751,718	1,948,445	2,127,662

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	63,196	66,360	48,787	52,967
Add. Depreciation	41,169	48,111	49,622	56,894
Add. Interest	-	-	-	-
Less Financial Other Income	15,139	17,431	11,052	11,360
Add. Other	27,588	52,923	47,030	52,053
Op. Profit before WC Changes	131,953	167,394	145,439	161,914
Net Changes-WC	718	(62,534)	(6,097)	9,391
Direct Tax	(5,869)	(11,641)	(15,683)	(16,317)
Net Cash from Op. Activities	126,802	59,933	123,660	154,988
Capital Expenditures	(172,728)	(136,948)	(200,525)	(199,425)
Interest / Dividend Income	-	-	-	-
Others	18,240	(4,985)	44,758	35,965
Net Cash from Inv. Activities	(154,489)	(141,934)	(155,767)	(163,460)
Issue of Share Cap. / Premium	3,194	-	-	-
Debt Changes	85,702	125,625	74,196	70,486
Dividend Paid	(6,391)	(7,186)	(7,153)	(7,442)
Interest Paid	-	-	-	-
Others	(39,581)	(39,965)	(44,378)	(49,710)
Net Cash from Fin. Activities	42,924	78,474	22,665	13,334
Net Change in Cash	15,237	(3,527)	(9,442)	4,862
Free Cash Flow	(45,927)	(77,015)	(76,865)	(44,437)

Source: Company, PL

Quarterly Financials (INR mn)

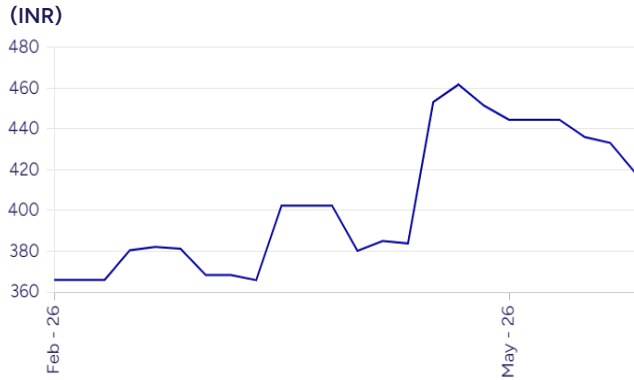
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	180,351	155,449	139,484	149,002
YoY gr. (%)	4.3	(1.0)	(9.4)	(12.8)
Raw Material Expenses	23,029	23,445	25,561	28,411
Gross Profit	157,321	132,004	113,923	120,591
Margin (%)	87.2	84.9	81.7	80.9
EBITDA	41,390	33,020	30,549	25,992
YoY gr. (%)	15.4	(11.8)	(8.9)	(19.9)
Margin (%)	22.9	21.2	21.9	17.4
Depreciation / Depletion	11,609	11,621	12,079	12,802
EBIT	29,781	21,399	18,470	13,190
Margin (%)	16.5	13.8	13.2	8.9
Net Interest	12,792	13,187	13,637	12,953
Other Income	3,617	5,054	3,207	5,553
Profit before Tax	14,898	15,508	13,409	16,407
Margin (%)	8.3	10.0	9.6	11.0
Total Tax	3,571	4,345	3,453	3,815
Effective Tax Rate (%)	24.0	28.0	25.8	23.3
Profit After Tax	11,327	11,163	9,956	12,592
Minority Interest	2,025	3,260	4,224	4,196
Share Profit from Associate	1,296	1,291	1,987	2,505
Adjusted PAT	10,599	9,194	7,720	10,901
YoY gr. (%)	9.2	-	(25.1)	3.8
Margin (%)	5.9	5.9	5.5	7.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	10,599	9,194	7,720	10,901
YoY gr. (%)	9.2	-	(25.1)	3.8
Margin (%)	5.9	5.9	5.5	7.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	10,599	9,194	7,720	10,901
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	-	-	-	-

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	11.4	9.6	10.0	10.6
CEPS	(1.5)	(5.5)	(5.5)	(7.2)
BVPS	112.2	123.5	135.6	148.2
FCF	(14.4)	(24.1)	(24.1)	(13.9)
DPS	(3.0)	(2.0)	(2.2)	(2.3)
Return Ratio (%)				
RoCE	13.1	9.2	9.0	8.9
ROIC	15.5	10.8	10.4	10.3
RoE	10.7	8.1	7.8	7.5
Balance Sheet				
Net Debt : Equity (x)	0.9	1.2	1.3	1.3
Net Working Capital (Days)	8	14	14	14
Valuation (x)				
PER	36.7	43.7	41.6	39.3
P/B	3.7	3.3	3.0	2.8
P/CEPS	(278.4)	(76.3)	(76.4)	(58.4)
EV/EBITDA	12.4	14.4	13.5	12.6
EV/Sales	2.6	3.0	2.7	2.6
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(3.5)	(5.8)	(5.8)	(3.4)
PEG Ratio	(22.7)	(2.8)	8.3	6.8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	HOLD	359	388
2	06-Feb-26	Hold	359	366

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
2	Ashoka Buildcon	BUY	161	112
3	CESC	BUY	216	185
4	Coal India	Accumulate	515	481
5	Dilip Buildcon	Accumulate	478	407
6	H.G. Infra Engineering	Accumulate	556	485
7	Indian Energy Exchange	Hold	135	123
8	IRCON International	HOLD	143	126
9	JSW Energy	Buy	644	557
10	KNR Constructions	HOLD	124	114
11	NCC	BUY	200	140
12	NTPC	BUY	423	369
13	PNC Infratech	BUY	254	172
14	Power Grid Corporation of India	BUY	348	295
15	PSP Projects	BUY	956	787
16	Rail Vikas Nigam	Sell	183	261
17	RITES	BUY	276	192
18	Tata Power Company	HOLD	359	388

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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