

Tata Power Company | BUY

2QFY26: Broad-base strong performance; Mundra hope remains

Tata Power (TPWR) reported 2QFY26 net consol revenue of INR 155bn (-1% YoY, -3% JMFe, -5% Cons.) and EBITDA of INR 35bn (7% YoY, 10% JMFe, 2% Cons.) due to regulatory income of INR 2.2 bn. Adj. PAT stood at INR 9.2bn (-1% YoY, 20% JMFe, -2% Cons). The stabilization of 4.9 GW integrated solar cell and module manufacturing (928 MW/970 MW output of Cells/modules in 2QFY26), the acceleration in rooftop solar (order book exceeds INR 10 bn), strong performance at Odisha discoms (PAT grows 4x YoY), the expected signing of PPA for Mundra by Nov-end, the initiative to set up a 10 GW ingot and wafers facility and many more (pumpedhydro, Bhutan hydro) all contribute to our continued positive outlook on the company's gradual and steady progress. We estimate company to report FY25-28 CAGR of 8%/15%/12% in Revenue/ EBITDA/ PAT. We maintain BUY, with a SOTP-based TP of INR 475 (+20% upside) implying 12.3x EV/EBITDA and 2.8x P/B on FY27.

- **Financial Performance:** Tata Power reported revenue of INR 155bn (-1% YoY) and Adj. PAT of INR 9.2bn (-1% YoY). Company's standalone business reported revenue / PAT of INR 26bn (-5% YoY) / INR 4.3bn (-57% YoY) due to shutdown of Mundra plant. Odisha / Delhi distribution business reported robust performance, with PAT of INR 1.8bn / INR 3.1bn vs. INR 380mn / INR 2.9bn in 2QFY25.
- **4,150 MW Mundra UMPP:** Company was supplying power from the Mundra Power Plant till Jun'25 under Section 11 of the Electricity Act, 2003. Subsequently with effect from 3rd Jul'25, Company has temporarily suspended operations of the plant to undertake pending overhauling activities aimed at resolving existing technical issues. Further, company is currently in discussion with procurers for execution of a Supplementary Power Purchase Agreement (SPPA) for the plant. Management sounded confident of signing the PPA with Gujarat for partial capacity by end of Nov'25.
- **Solar cell/ module manufacturing:** The 4.3GW cell and module manufacturing plant has produced modules of 970 MW in 2QFY26 vs. 879 MW in 2QFY25. Cell production stood at 928MW vs. 904MW in 1QFY26. The manufacturing unit reported Revenue/ EBITDA/ PAT of INR 17bn/ INR 5bn/ INR 2bn in 2QFY26 vs. INR 14bn/ INR 1bn/ INR 660mn in 2QFY25. Interest cost and depreciation for the facility has increased by 3x YoY and 6x YoY due to higher borrowings and capitalisation of assets. It is also evaluating plans to setup 10GW ingot and wafer manufacturing facility.
- **Renewables:** Renewable business reported EBITDA / PAT of INR 9bn (3% YoY)/ INR 870mn (-52% YoY) in 2QFY26. It has added just 205 MW RE capacity in 1H due to focus on completing 3rd party EPC contracts. Subsequent to this, it expects to add 1.3 GW in 2HFY26. With this, the installed RE capacity increased to 5,746MW (1030MW/ 4,715MW of Wind/ Solar) vs. 5,029MW (1030MW/ 3,998MW of Wind/ Solar) as on Sep'24. Avg. CUF for wind/ solar stood at 30.4% / 18% vs. 31.6% / 20.5% in 2QFY25. Around 5,849MW (679MW/ 3049MW/ 45MW/ 2,176MW of Solar/ Hybrid/ Wind/ FDRE) of capacity is under construction. Going forward Management expects annual capacity addition of 2-2.5 GW.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	475
Upside/(Downside)	20.2%
Previous Price Target	436
Change	9.1%

Key Data – TPWR IN

Current Market Price	INR396
Market cap (bn)	INR1,264.1/US\$14.3
Free Float	49%
Shares in issue (mn)	3,195.3
Diluted share (mn)	3,195.3
3-mon avg daily val (mn)	INR1,793.3/US\$20.2
52-week range	448/326
Sensex/Nifty	83,871/25,695
INR/US\$	88.6

Price Performance

%	1M	6M	12M
Absolute	1.4	6.6	-8.3
Relative*	-0.2	1.0	-13.1

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	6,15,423	6,45,021	6,85,087	7,61,157	8,19,697
Sales Growth (%)	9.8	4.8	6.2	11.1	7.7
EBITDA	1,08,773	1,29,537	1,55,418	1,73,077	1,95,642
EBITDA Margin (%)	17.7	20.1	22.7	22.7	23.9
Adjusted Net Profit	36,963	39,710	44,609	53,532	55,528
Diluted EPS (INR)	11.6	12.4	14.0	16.8	17.4
Diluted EPS Growth (%)	10.8	7.4	12.3	20.0	3.7
ROIC (%)	9.0	9.9	9.7	8.2	7.3
ROE (%)	10.2	9.8	10.0	10.8	10.1
P/E (x)	34.2	31.9	28.4	23.6	22.8
P/B (x)	3.9	3.5	3.2	2.9	2.6
EV/EBITDA (x)	15.9	13.9	12.6	12.6	12.1
Dividend Yield (%)	0.5	0.5	0.5	0.5	0.5

Source: Company data, JM Financial. Note: Valuations as of 11/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- **Rooftop Solar:** Solar EPC business reported revenue of INR 27bn (-11% YoY) with expansion in EBITDA margin to 11.3% in 2QFY26 vs. 8.0% in 2QFY25 due to higher execution of third party projects. The solar rooftop business continues to witness traction, with revenue of INR 11.3bn in 2QFY26 (vs. INR 4.4bn in 2QFY25) and order book of INR 11.2bn. Company has installed 370MWp rooftop solar in the quarter.
- **Hydro projects:** The development process of 1000 MW Bhivpuri PSP and the 1800 MW Shirwata PSP continues with an investment of INR 57bn and INR 78.5bn. CEA and all other statutory approvals for Bhivpuri PSP have been received and construction work has started. Company expects to complete the project by Aug'28. Construction of Shirwata PSP is expected to start by Nov'25. The construction at 600 MW Khorlochhu Hydro project in Bhutan (part of a broader 5 GW clean energy MoU with Bhutan) has also started which is expected to commission in Sept'29.
- **Transmission & distribution:** Company's transmission portfolio now stands at 7,085 Ckm, including 4,659 Ckm commissioned and 2,426 Ckm under construction. Currently, company serves ~13mn customers in distribution segment. Company is actively pursuing bidding for privatisation of Uttar Pradesh discoms. However, management appeared uncertain about the timelines for the process.

Other key highlights

- TPREL signed an agreement with Suzlon Group for the supply of 838 MW of wind turbine generators
- TPREL secured key EPC and storage contracts — including TPC-D's 100 MW/200 MWh BESS (~ INR 3bn), NTPC Khavda's 300 MW BOS (INR 5.2bn), and its first BESPA with NHPC for a 30 MW/120 MWh system in Kerala.
- Installed ~9.5 lakh smart meters in 2QFY26; cumulative installations across Discoms exceed 4.1 million
- Prayagraj Plant (PPGCL) achieves 98% YTD plant availability. Highest ever since inception.
- Company has incurred capex of INR 75bn in YTD FY26 and has a capex target of INR 250bn in FY26.

Exhibit 1. 2QFY26 Consolidated Result

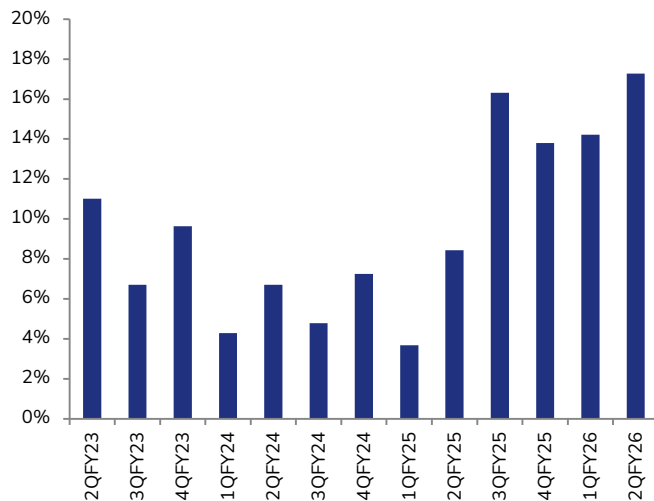
Particulars (INR mn)	Q2FY26	Q2FY25	YoY %	Q1FY26	QoQ %	JMFe	% Var
Revenue	155,449	156,977	-1%	180,351	-14%	160,351	-3%
Total Op. Income	157,691	152,471	3%	174,643	-10%	154,643	2%
Cost of Fuel	13,471	28,717		35,552		18,552	-27%
Cost of Power	80,085	64,192		75,638		75,638	
Employee Cost	11,021	10,407		11,614		11,832	
Other expense	17,853	16,211		16,157		16,442	9%
Total Expenses	122,430	119,527	2%	138,961	-12%	122,463	0%
EBITDA	35,261	32,945	7%	35,683	-1%	32,180	10%
EBITDA margin	22.68%	20.99%				20.07%	
Other income	5,054	5,131		3,617		3,617	
PBDIT	40,315	38,076		39,300		35,797	
Depreciation	11,621	9,867		11,609		12,434	
Interest	13,187	11,431		12,792		13,273	
PBT	16,799	19,129	-12%	16,195	4%	11,952	41%
Tax	4,345	6,798		3,571		2,636	
Extra ord. items	-	1,400		-		-	
PAT(Reported)	12,454	10,931	14%	12,623	-1%	9,316	34%
Minority Int	-3,260	-1,666		-2,025		-1,666	
Share of asso.	1,291	2,351		1,296		1,862	
Adj PAT	9,194	9,265	-1%	10,599	-13%	7,651	20%
EPS(INR)	2.88	2.90	-1%	3.32	-13%	2.39	20%

Source: Company, JM Financial

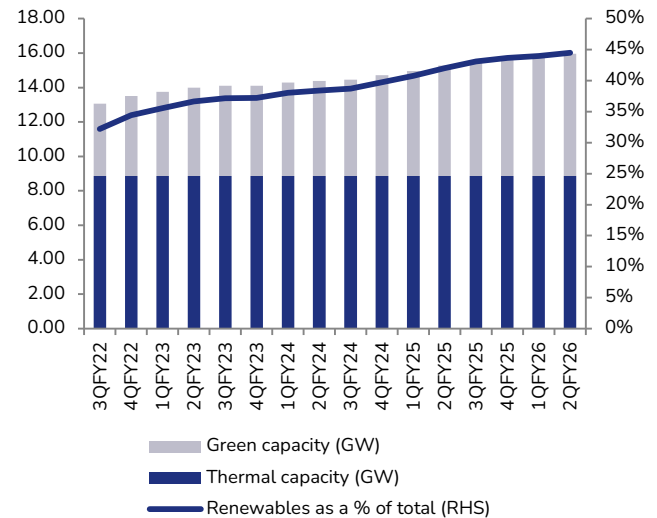
Exhibit 2. Segment Performance

Segment performance	Q2FY26	Q2FY25	YoY %	Q1FY26	QoQ %
Standalone					
- Sales	25,660	46,300	-45%	51,480	-50%
- EBITDA	13,470	20,130	-33%	14,720	-8%
- PAT	4,310	10,090	-57%	5,200	-17%
Reg Equity (Mumbai)	51,570	49,130	5%	51,090	1%
Maithon (MPL)					
- Sales	8,290	7,670	8%	7,710	8%
- EBITDA	2,010	1,540	31%	1,690	19%
- PAT	1,040	850	22%	900	16%
Generation (MU's)	1,876	1,904	-1%	1,832	2%
Sales (MU's)	1,869	1,892	-1%	1,830	2%
PLF(%)	81%	82%	-100BPs	80%	100BPs
Availability	96%	93%	300BPs	95%	100BPs
Reg Eq	16,650	16,840	-1%	16,650	0%
NDPL (TPDDL)					
- Sales	31,470	31,050	1%	24,000	31%
- EBITDA	5,620	5,820	-3%	3,320	69%
- PAT	3,140	2,970	6%	1,340	134%
Reg Eq	20,990	20,350	3%	20,830	1%
Tata Power Trading (TPTCL)					
- Sales	1,500	1,600	-6%	1,000	50%
- EBITDA	300	390	-23%	240	25%
- PAT	210	270	-22%	170	24%
Tata Power Solar (Solar Mfg)					
- Sales	44,390	44,230	0%	41,210	8%
- EBITDA	7,670	3,730	106%	5,860	31%
- PAT	4,500	2,100	114%	2,980	51%
Renewables					
- Sales	9,910	9,590	3%	11,350	-13%
- EBITDA	9,180	8,780	5%	10,340	-11%
- PAT	870	1,830	-52%	2,260	-62%
Odisha discoms					
- Sales	51,980	48,150	8%	51,640	1%
- EBITDA	6,870	4,120	67%	5,840	18%
- PAT	1,750	380	361%	1,050	67%

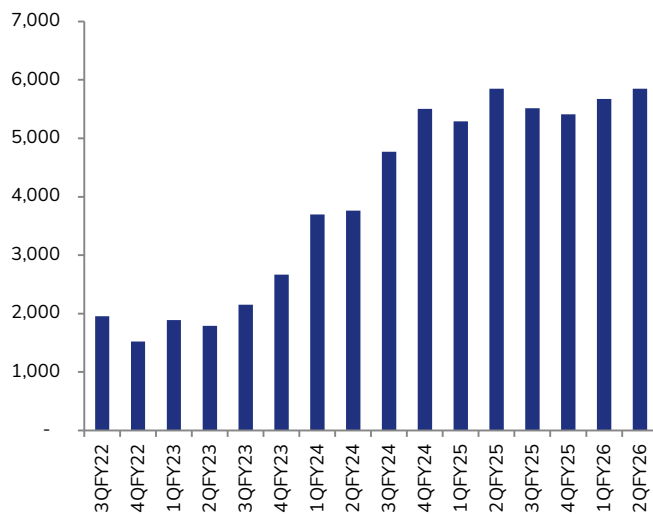
Source: Company, JM Financial

Exhibit 3. Solar Mfg. and EPC business EBITDA margin trend (%)

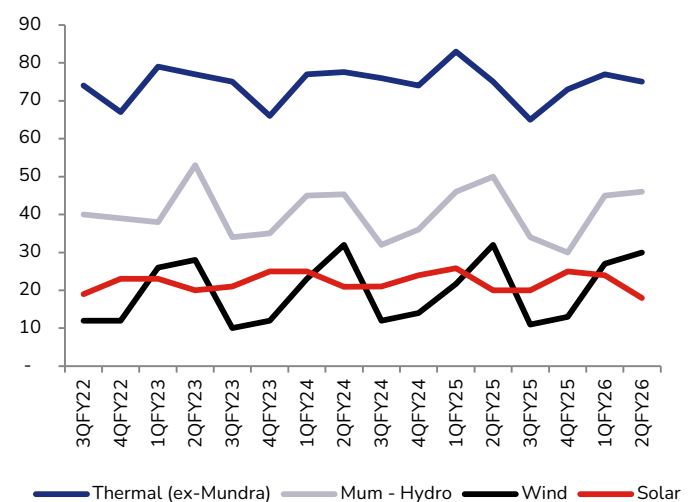
Source: Company, JM Financial

Exhibit 4. Installed generation capacity (MW)

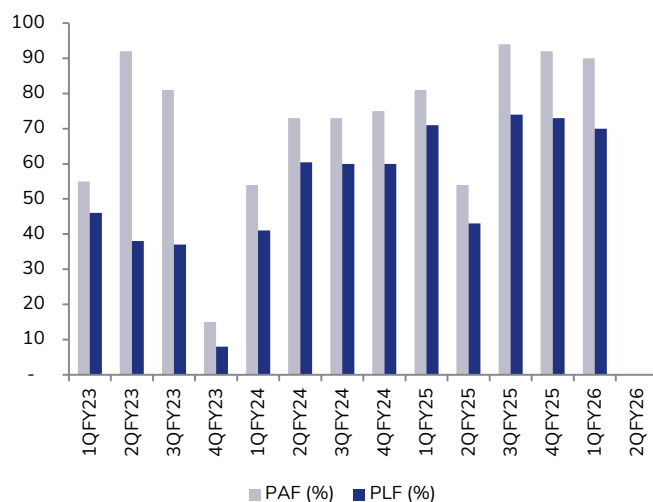
Source: Company, JM Financial

Exhibit 5. Renewable projects under construction (MW)

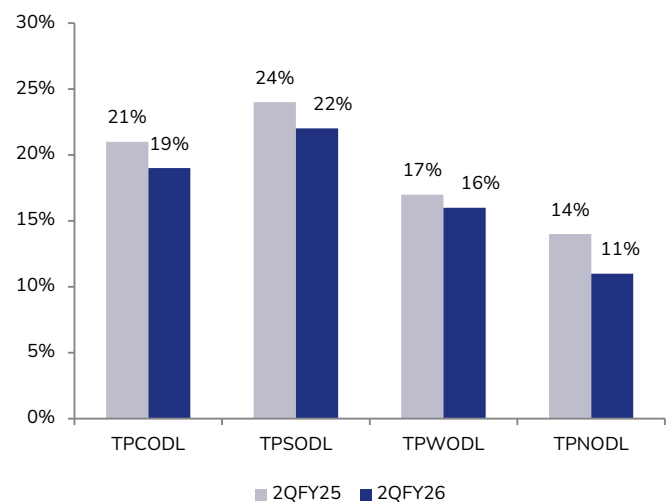
Source: Company, JM Financial

Exhibit 6. Fuel-wise PLF trend (%)

Source: Company, JM Financial

Exhibit 7. CGPL Mundra PLF and PAF trend (%)

Source: Company, JM Financial

Exhibit 8. Odisha discoms AT&C losses (%)

Source: Company, JM Financial

Valuation

Exhibit 9. SOTP Valuation

Particulars	Methodology	Multiple (x)	Valuation (INR mn)	Value Per share (INR)
Regulated Business	P/BV on Regulated Equity	2.3	434,767	136
Mundra UMPP (CGPL)	EV/EBITDA	8	1,11,781	35
Coal SPV	EV/EBITDA	4	16,650	5
TPREL	EV/EBITDA	14	505,494	158
Solar EPC	EV/EBITDA	12	135,286	42
Module Manufacturing	P/E	25	151,437	47
Bhivpuri & shirawta PSP	DCF		18,014	6
Others: Power Trading, Prayagraj, Tata Proj, Zambia, Investments			145,924	46
SOTP				475
CMP				396
Upside %				20%

Source: JM Financial, Company

Exhibit 10. Change is estimates

Year end Mar31 (INR mn)	FY26E	FY27E	FY28E
Revenues			
Old	720,548	758,983	809,296
New	685,087	761,157	819,697
Chg	-4.92%	0.29%	1.29%
EBITDA			
Old	164,495	173,077	189,259
New	155,418	173,077	195,642
Chg	-5.52%	0.00%	3.37%
EBITDA Margins			
Old	22.83%	22.80%	23.39%
New	22.69%	22.74%	23.87%
bps	-14bps	-7bps	48bps
PAT			
Old	51,403	53,468	57,565
New	44,609	53,532	55,528
Chg	-13.22%	0.12%	-3.54%
FD EPS			
Old	16.1	16.7	18.0
New	14.0	16.8	17.4
Chg	-13.22%	0.12%	-3.54%

Source: JM Financial

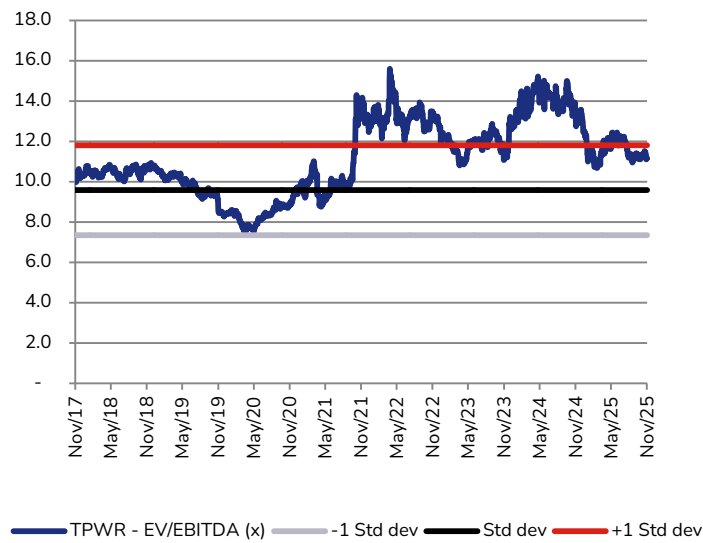
Valuation Bands

Exhibit 11. P/B



Source: Bloomberg, JM Financial

Exhibit 12. EV/EBITDA



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	6,15,423	6,45,021	6,85,087	7,61,157	8,19,697
Sales Growth	9.8%	4.8%	6.2%	11.1%	7.7%
Other Operating Income	0	0	0	0	0
Total Revenue	6,15,423	6,45,021	6,85,087	7,61,157	8,19,697
Cost of Goods Sold/Op. Exp	4,07,416	4,02,324	3,96,206	4,38,802	4,49,161
Personnel Cost	40,361	43,729	47,327	51,224	55,522
Other Expenses	58,874	69,430	86,137	98,053	1,19,373
EBITDA	1,08,773	1,29,537	1,55,418	1,73,077	1,95,642
EBITDA Margin	17.7%	20.1%	22.7%	22.7%	23.9%
EBITDA Growth	26.0%	19.1%	20.0%	11.4%	13.0%
Depn. & Amort.	37,864	41,169	49,737	59,353	69,785
EBIT	70,909	88,369	1,05,681	1,13,724	1,25,857
Other Income	18,234	15,139	13,500	31,349	38,573
Finance Cost	46,332	47,024	55,885	70,370	86,062
PBT before Excep. & Forex	42,811	56,483	63,295	74,703	78,368
Excep. & Forex Inc./Loss(-)	2,734	-1,221	0	0	0
PBT	45,545	55,263	63,295	74,703	78,368
Taxes	14,519	15,443	17,287	20,459	21,419
Extraordinary Inc./Loss(-)	2,734	-1,221	0	0	0
Assoc. Profit/Min. Int.(-)	17,614	15,977	16,297	18,754	19,992
Reported Net Profit	36,963	39,710	44,609	53,532	55,528
Adjusted Net Profit	36,963	39,710	44,609	53,532	55,528
Net Margin	6.0%	6.2%	6.5%	7.0%	6.8%
Diluted Share Cap. (mn)	3,195.6	3,195.6	3,195.3	3,195.3	3,195.3
Diluted EPS (INR)	11.6	12.4	14.0	16.8	17.4
Diluted EPS Growth	10.8%	7.4%	12.3%	20.0%	3.7%
Total Dividend + Tax	257	257	257	257	257
Dividend Per Share (INR)	2.0	2.0	2.0	2.0	2.0

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	3,23,553	3,58,407	3,93,371	4,37,258	4,83,141
Share Capital	3,196	3,196	3,195	3,195	3,195
Reserves & Surplus	3,20,357	3,55,211	3,90,175	4,34,063	4,79,946
Preference Share Capital	0	0	0	0	0
Minority Interest	59,775	67,654	76,502	86,235	96,941
Total Loans	4,94,798	5,81,456	8,64,479	10,71,614	12,33,685
Def. Tax Liab. / Assets (-)	22,732	35,861	35,861	35,861	35,861
Total - Equity & Liab.	9,00,858	10,43,377	13,70,213	16,30,968	18,49,629
Net Fixed Assets	7,87,709	9,10,533	10,46,718	12,98,547	15,28,842
Gross Fixed Assets	9,47,851	11,02,604	12,77,526	15,48,707	17,74,288
Intangible Assets	32,168	30,232	30,232	30,232	30,232
Less: Depn. & Amort.	3,07,923	3,49,091	3,98,828	4,58,181	5,27,966
Capital WIP	1,15,613	1,26,789	1,37,789	1,77,789	2,52,289
Investments	1,63,160	1,63,160	1,63,160	1,63,160	1,63,160
Current Assets	4,32,511	4,86,853	6,66,183	6,83,411	6,73,796
Inventories	44,196	45,718	71,079	78,971	85,045
Sundry Debtors	76,750	69,328	89,397	99,324	1,06,963
Cash & Bank Balances	91,518	1,17,510	2,51,410	2,50,820	2,27,492
Loans & Advances	136	147	147	147	147
Other Current Assets	2,19,911	2,54,149	2,54,149	2,54,149	2,54,149
Current Liab. & Prov.	4,82,522	5,17,168	5,05,847	5,14,150	5,16,169
Current Liabilities	94,349	89,681	78,360	86,662	88,681
Provisions & Others	3,88,172	4,27,487	4,27,487	4,27,487	4,27,487
Net Current Assets	-50,010	-30,316	1,60,336	1,69,261	1,57,627
Total - Assets	9,00,859	10,43,377	13,70,213	16,30,968	18,49,629

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	6.0%	6.2%	6.5%	7.0%	6.8%
Asset Turnover (x)	0.7	0.7	0.6	0.6	0.5
Leverage Factor (x)	2.9	2.9	3.2	3.6	3.8
RoE	12.9%	12.0%	12.6%	14.5%	13.0%

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	101.2	112.2	123.1	136.8	151.2
ROIC	9.0%	9.9%	9.7%	8.2%	7.3%
ROE	10.2%	9.8%	10.0%	10.8%	10.1%
Net Debt/Equity (x)	1.2	1.3	1.6	1.9	2.1
P/E (x)	34.2	31.9	28.4	23.6	22.8
P/B (x)	3.9	3.5	3.2	2.9	2.6
EV/EBITDA (x)	15.9	13.9	12.6	12.6	12.1
EV/Sales (x)	2.8	2.8	2.9	2.9	2.9
Debtor days	46	39	48	48	48
Inventory days	26	26	38	38	38
Creditor days	67	63	53	53	51

Source: Company, JM Financial

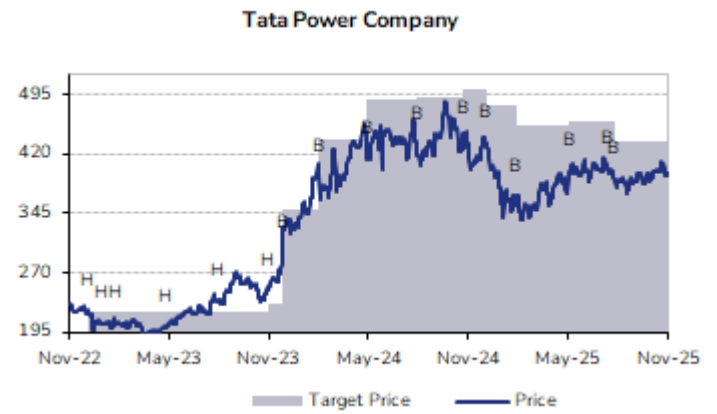
Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	57,320	63,196	70,744	83,724	87,653
Depn. & Amort.	37,864	41,169	49,737	59,353	69,785
Net Interest Exp. / Inc. (-)	28,098	31,885	42,385	39,022	47,489
Inc (-) / Dec in WCap.	19,275	718	-56,751	-9,516	-11,694
Others	-10,701	-4,297	0	0	0
Taxes Paid	-5,895	-5,869	-17,287	-20,459	-21,419
Operating Cash Flow	1,25,961	1,26,802	88,829	1,52,124	1,71,815
Capex	-1,31,866	-1,72,493	-1,85,922	-3,11,182	-3,00,080
Free Cash Flow	-5,904	-45,692	-97,093	-1,59,058	-1,28,265
Inc (-) / Dec in Investments	-3,005	0	0	0	0
Others	44,522	18,005	13,500	31,349	38,573
Investing Cash Flow	-90,348	-1,54,488	-1,72,422	-2,79,833	-2,61,507
Inc / Dec (-) in Capital	11,178	22,528	0	0	0
Dividend + Tax thereon	-8,868	-9,645	-9,645	-9,645	-9,645
Inc / Dec (-) in Loans	46,439	85,702	2,83,024	2,07,134	1,62,071
Others	-93,723	-55,662	-55,885	-70,370	-86,062
Financing Cash Flow	-44,974	42,924	2,17,493	1,27,119	66,365
Inc / Dec (-) in Cash	-9,361	15,237	1,33,900	-591	-23,328
Opening Cash Balance	1,00,879	1,02,273	1,17,510	2,51,410	2,50,820
Closing Cash Balance	91,518	1,17,510	2,51,410	2,50,820	2,27,492

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
14-Dec-22	Hold	220	
11-Jan-23	Hold	220	0.0
5-Feb-23	Hold	220	-0.1
5-May-23	Hold	220	0.1
9-Aug-23	Hold	220	-0.1
9-Nov-23	Hold	230	4.7
6-Dec-23	Buy	350	51.9
11-Feb-24	Buy	439	25.5
9-May-24	Buy	490	11.5
7-Aug-24	Buy	491	0.3
31-Oct-24	Buy	501	2.0
11-Dec-24	Buy	481	-3.9
5-Feb-25	Buy	456	-5.1
15-May-25	Buy	461	1.0
21-Jul-25	Buy	461	0.0
3-Aug-25	Buy	436	-5.4

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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