31 October 2026
Update | Sector: Utilities

Tata Power

BSE SENSEX	S&P CNX
74,460	23,053

CMP: INR345 TP: INR442 (+28%) Buy

Diversification drives resilience; Kleros risk priced in

- The stock has declined 27% over the past six months despite strong FY27 earnings momentum. We model ~34% YoY growth in FY27 PAT, led by a sharp reduction in Mundra losses to ~INR4b (from ~INR10b in FY26), aided by the Section 11 extension and subsequent SPPA framework, higher earnings from the Indonesian coal business (every USD10/t rise in coal realization adds ~8-10% to TPWR's FY26 PAT), continued strong profitability at TP Solar backed by >90% cell utilization and third-party cell sales, and the commissioning of ~2GW of captive RE capacity.
- **CMP implies attractive valuation for the RE business:** At CMP, TPWR's RE business trades at ~8x FY28E EV/EBITDA on our estimate, making it one of the cheapest listed RE plays. The valuation appears attractive given the company's diversified RE footprint, high utilization at its solar module and cell manufacturing facilities, financing cost advantage in RE generation backed by a strong PPA-backed project pipeline, and a leading ~14% market share in solar rooftop.
- **Strong IPP commissioning momentum:** Execution remains robust, with ~700MW commissioned in 1HFY27. We believe the company is set to achieve its ~2GW commissioning guidance in FY27 vs. ~1.2GW of organic capacity commissioned in FY26.
- **Kleros arbitration remains an overhang, but largely priced in:** The Kleros case remains a key overhang, with the company likely to challenge the judgment. While Kleros has sought USD490m in damages, this represents the amount claimed and the final liability could be significantly lower. We believe the uncertainty is largely reflected in the current stock price.
- **Indonesian coal business offers meaningful earnings upside:** TPWR's 30% stake in the Indonesian coal business provides meaningful earnings leverage, with every USD10/t increase in coal realizations translating into ~INR4b of incremental PAT, equivalent to ~10% of FY26 PAT. Geopolitical uncertainties could keep coal prices elevated over the coming quarters, supporting continued strong profitability from the business.
- **We reiterate our BUY rating on the stock with a TP of INR442.**

Stock Info

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1102.7 / 11.6
52-Week Range (INR)	465 / 333
1, 6, 12 Rel. Per (%)	-6/-18/-5
12M Avg Val (INR M)	2269
Free float (%)	53.1

Financials & Valuations (INR b)

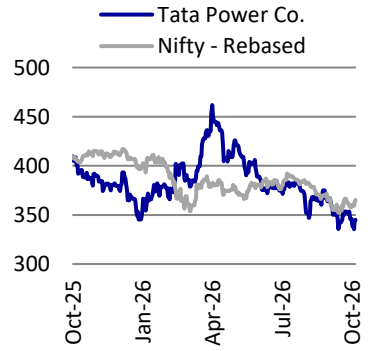
Y/E March	FY26	FY27E	FY28E
Sales	624.3	780.9	869.6
EBITDA	131.0	171.4	210.4
Adj. PAT	38.2	51.0	66.1
EPS (INR)	11.9	16.0	20.7
EPS Gr.%	-11.1	33.9	29.2
BV/Sh. (INR)	123.5	136.8	157.4
Ratios			
Net D:E	1.2	1.3	1.2
RoE (%)	10.1	12.3	14.1
RoCE (%)	6.5	7.9	8.7
Payout (%)	20.9	17.2	14.5
Valuation			
P/E (x)	28.9	21.6	16.7
P/B (x)	2.8	2.5	2.2
EV/EBITDA (x)	13.3	10.9	9.3
Div. yield (%)	0.7	0.8	0.9

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	46.9	46.9	46.9
DII	18.5	18.4	16.7
FII	10.1	10.0	10.2
Others	24.5	24.7	26.3

FII includes depository receipts

Stock performance (one-year)



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Mundra: From INR10b loss to ~INR4b, with a path to breakeven

- Mundra is the key driver of FY27 earnings growth, with an estimated ~INR6-8b PAT uplift from narrowing losses at the 4,150MW imported-coal plant.
- Mundra resumed full 4,150MW operations on 1st Apr'26 under Section 11 directions from the Ministry of Power, initially extended until 30th Sep'26 and subsequently until 31st Dec'26.
- We estimate Mundra losses to decline to ~INR4b in FY27 from ~INR10b in FY26, supported by the Section 11 extension and the subsequent transition to the SPPA framework.
- The SPPA with GUVNL has been signed, while approvals from other procuring states are expected shortly.

8x FY28E EV/EBITDA offers compelling relative valuation

- TPWR's RE business trades at ~8x FY28E EV/EBITDA on our estimates, making it one of the cheapest listed RE plays. We believe this discount is unwarranted, given:
  - **Diversified RE portfolio:** 7.2GW operational capacity (5.8GW solar, 1.3GW wind) and 281MWh battery storage; 12.4GW total portfolio, with 10.1GW PPA-backed.
  - **Integrated manufacturing:** TP Solar's 4.9GW cell and module capacity is operating near full output, securing domestic DCR/ALMM-compliant supply for the captive pipeline and rooftop business.
  - **Financing advantage:** Tata Group backing enables lower project debt costs than most independent RE developers, supporting its largely contracted pipeline.
  - **Rooftop leadership:** ~14% market share, with a ~25% target by 2029-30.

RE platform: commissioning, manufacturing and rooftop all accelerating

- **Strong IPP commissioning momentum:** TPWR commissioned 645MW of utility-scale capacity in 1HFY27 and added 161MWh of battery storage in 2Q. We believe the company is well positioned to commission 2GW in FY27 (vs. 1.2GW of organic additions in FY26), taking the operational capacity to ~9.3GW by Mar'27; a further ~2.6GW in FY28 could take the capacity to ~12GW.
- **TP Solar remains highly profitable:** Module lines are operating at full capacity, while cell yields are expected to peak 2QFY27 onwards at >90% utilization following an upgrade to higher-efficiency cells, with third-party cell sales supplementing captive consumption. Backward integration through a 10GW ingot-wafer plant at Gopalpur, planned in two 5GW phases, strengthens its competitive moat as DCR requirements tighten.
- **Rooftop leadership supports growth:** TPWR installed 801MWp in 1HFY27, (+25% YoY), taking cumulative installations beyond 5.67GWp. With a ~14% market share, TPWR targets 60–70% revenue growth in FY27. PM Surya Ghar demand is concentrated in UP, Maharashtra, Rajasthan, and Kerala, where TPWR's network of 3,700+ partners provides an advantage.

Indonesian coal: A high-beta earnings hedge

- TPWR's 30% stake in its Indonesian coal mines (KPC) provides a meaningful upside optionality. On our estimates, every USD10/t rise in coal realization adds ~INR4b to PAT, or ~8–10% of FY26 PAT.
- Coal profits had already driven the PAT increase in 1QFY27. Management indicated a 5–7% rise in coal prices and expects a further increase of ~5% over the next nine months.
- Geopolitical tensions and elevated Brent prices support seaborne thermal coal, and prices could stay high for the next few quarters. The coal stake also works as a natural hedge with Mundra. Under the SPPA, fuel costs at Mundra are passed through, so higher coal prices now add to group earnings instead of reducing them.

Kleros: A known overhang and largely priced in

- Kleros initiated arbitration in Nov'20, alleging contractual breaches. Following the tribunal's liability ruling in Sep'23 and a July'25 majority award of USD490.3m plus interest and costs, the Singapore International Commercial Court dismissed TPWR's challenge on 26th Aug'26. TPWR has appealed to the Singapore Court of Appeal. Kleros estimates total claims, including 5.33% simple interest, at >USD640m, with interest accruing at ~USD26m annually; this is Kleros' calculation, not the court-awarded amount. TPWR has not made a provision, citing legal advice.
- The company will challenge the judgement, and the final payout could be materially lower than the claim of USD640m by Kleros, depending on the appeal outcome. While the case remains an overhang, we believe it is largely priced in and does not alter TPWR's earnings trajectory. The key near-term risk is accounting, as any provision could materially impact reported PAT.

Key risks

- Kleros: a provision or an adverse appeal ruling that costs more than we assume.
- Mundra: Section 11 lapses after Dec'26 with no long-term SPPA in place.
- RE execution: transmission delays, especially for 2H wind projects, push commissioning into FY28.
- Manufacturing: module prices decline, or cell sales to third parties shrink faster than expected.
- Coal: a sharp fall in seaborne coal prices; each USD10/t is worth ~INR4b of PAT.

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. Cash and investments add INR69/share.
- The sum of these contributions results in a TP of INR442/share, reflecting the comprehensive valuation of TPWR's diverse business segments.

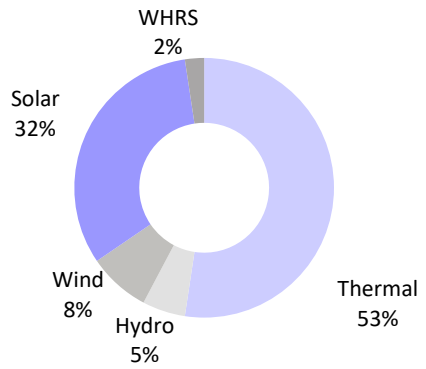
Exhibit 1: SoTP valuation

Segment	Metric type	Metric value	Multiple	Value (INR/sh.)
Regulated business	Regulated equity	1,38,043	2.5	108
Coal	Equity		1x BV	5
Renewables	FY28 EBITDA	97,756	12	227
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1x PB	17
Cash and investments				73
Target price				**442**
CMP				345
Upside / (Downside)				28%

Source: MOFSL

Story in charts

Exhibit 2: Operational capacity (16.8GW) share

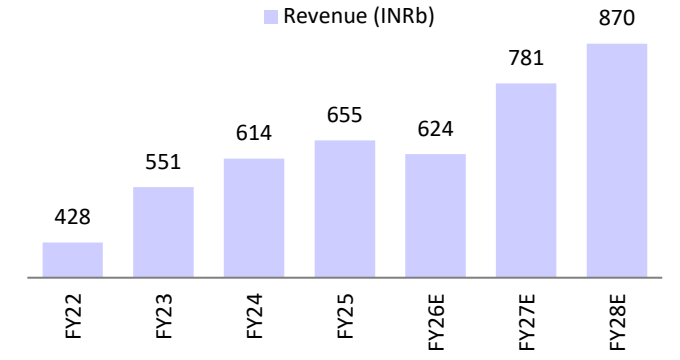


Source: Company, MOFSL

Exhibit 3: Road to FY30

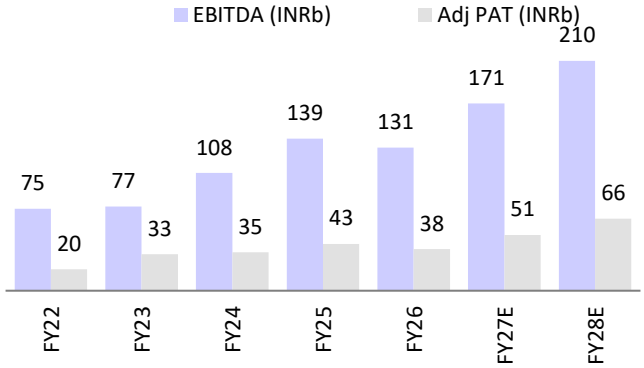
Particulars	Unit	FY26	FY30E
Revenue (incl Regulatory Items)	INRb	637	1,000
Reported PAT (before exceptional items)	INRb	52	100
Generation Capacity	GW	17	30+
Transmission Capacity	ckm	5,562	10,000+
Distribution Customers	M	13	40
Rooftop Solar Revenue	INRb	48	300+

Exhibit 4: Consol. revenue (INRb)



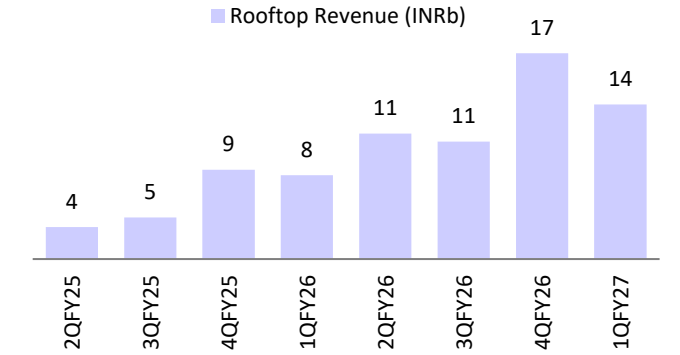
Source: Company, MOFSL

Exhibit 5: Consol. EBITDA & APAT (INRb)



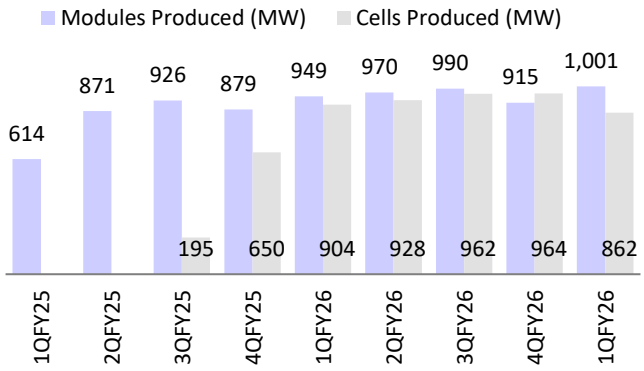
Source: Company, MOFSL

Exhibit 6: Solar rooftop revenue (INRb)



Source: Company, MOFSL

Exhibit 7: TPWR - solar cells and modules produced (MW)



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement (INRm)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**5,51,091**	**6,14,489**	**6,54,782**	**6,24,286**	**7,80,927**	**8,69,589**
Change (%)	*28.7*	*11.5*	*6.6*	*-4.7*	*25.1*	*11.4*
Total Expenses	4,74,028	5,06,651	5,15,484	4,93,335	6,09,496	6,59,161
EBITDA	**77,063**	**1,07,838**	**1,39,299**	**1,30,951**	**1,71,430**	**2,10,428**
% of Net Sales	*14.0*	*17.5*	*21.3*	*21.0*	*22.0*	*24.2*
Depn. & Amortization	34,392	37,864	41,169	48,111	51,761	61,019
EBIT	**42,671**	**69,975**	**98,130**	**82,840**	**1,19,669**	**1,49,409**
Net Interest	43,717	46,332	47,024	52,568	60,116	72,768
Other income	14,380	18,234	15,139	17,431	17,801	17,994
PBT before regulatory & EO items	**13,335**	**41,877**	**66,245**	**47,703**	**77,354**	**94,636**
Regulatory inc./(exp)	9,241	934	-9,762	12,520	-1,531	0
EO items	0	-2,734	4,217	942	0	0
PBT	**22,575**	**45,544**	**52,267**	**59,281**	**75,824**	**94,636**
Tax	16,473	14,519	12,446	15,184	18,021	19,657
Rate (%)	*73.0*	*31.9*	*23.8*	*25.6*	*23.8*	*20.8*
JV	31,995	11,776	7,933	7,079	6,219	6,408
Reported PAT	**33,364**	**36,962**	**39,710**	**37,472**	**51,126**	**66,059**
Minority	4,732	5,839	8,044	13,704	12,895	15,328
Adjusted PAT	**33,364**	**35,100**	**42,922**	**38,172**	**51,126**	**66,059**
Change (%)	*69.9*	*5.2*	*22.3*	*-11.1*	*33.9*	*29.2*

Consolidated Balance Sheet (INRm)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	3,196	3,196	3,196	3,196	3,196	3,196
Reserves	2,84,679	3,20,357	3,55,211	3,91,477	4,33,814	4,99,873
Net Worth	**2,87,874**	**3,23,553**	**3,58,407**	**3,94,672**	**4,37,010**	**5,03,069**
Minority Interest	54,167	59,775	67,654	80,709	93,604	1,08,932
Total Loans	4,89,744	4,94,798	5,81,456	7,11,224	8,35,509	9,82,225
Deferred Tax Liability	19,194	27,723	41,041	48,079	48,079	48,079
Capital Employed	**8,50,979**	**9,05,849**	**10,48,557**	**12,34,683**	**14,14,202**	**16,42,304**
Gross Block	8,80,388	9,76,386	11,27,766	12,65,060	14,48,827	16,65,593
Less: Accum. Deprn.	2,81,504	3,21,865	3,60,537	4,08,648	4,60,409	5,21,427
Net Fixed Assets	**5,98,884**	**6,54,521**	**7,67,230**	**8,56,412**	**9,88,418**	**11,44,166**
Capital WIP	53,764	1,15,613	1,26,789	1,45,951	1,75,951	1,78,951
Goodwill	18,583	17,575	16,515	16,515	16,515	16,515
Investments	1,55,201	1,48,381	1,50,140	1,52,184	1,52,184	1,52,184
Curr. Assets	**4,57,059**	**4,59,445**	**5,06,440**	**5,80,655**	**6,29,742**	**7,05,684**
Inventories	39,429	44,196	45,718	51,076	58,195	65,555
Account Receivables	69,522	74,017	57,098	44,240	72,501	72,728
Cash and Bank Balance	1,23,561	1,06,298	1,30,534	1,50,001	1,65,239	2,33,594
Others	2,24,548	2,34,934	2,73,090	3,35,338	3,33,807	3,33,807
Curr. Liability & Prov.	**4,32,511**	**4,89,686**	**5,18,556**	**5,17,034**	**5,48,608**	**5,55,196**
Account Payables	74,072	93,214	88,546	71,382	1,02,956	1,09,544
Provisions & Others	3,58,439	3,96,472	4,30,010	4,45,652	4,45,652	4,45,652
Net Curr. Assets	**24,548**	**-30,241**	**-12,116**	**63,621**	**81,134**	**1,50,489**
Appl. of Funds	**8,50,979**	**9,05,849**	**10,48,557**	**12,34,684**	**14,14,202**	**16,42,304**

Financials and valuations

Consolidated Cash Flow Statement						(INRm)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EBITDA	**77,063**	**1,07,838**	**1,39,299**	**1,30,951**	**1,71,430**	**2,10,428**
WC	-9,793	18,358	718	-62,534	(2,275)	(1,000)
Others	13,092	4,743	-7,346	3,157	4,688	6,408
Direct taxes (net)	-8,707	-5,895	-5,869	-11,641	(18,021)	(19,657)
CF from Op. Activity	**71,656**	**1,25,044**	**1,26,802**	**59,933**	**1,55,822**	**1,96,180**
Capex	-76,560	-1,32,410	-1,72,728	-1,36,948	(2,13,767)	(2,19,767)
FCF	**-4,904**	**-7,367**	**-45,927**	**-77,015**	**(57,945)**	**(23,587)**
Int & div income	36,253	31,731	23,019	23,234	17,801	17,994
Investments(subs/JVs)	5,342	294	2,788	683	-	-
Others	2,951	3,054	1,433	-5,260	(0)	-
CF from Inv. Activity	**-32,014**	**-97,332**	**-1,45,490**	**-1,18,292**	**(1,95,965)**	**(2,01,773)**
Share capital	40,084	1,139	3,194	564	-	-
Borrowings	11,690	5,126	35,012	1,25,625	1,24,285	1,46,716
Finance cost	-41,084	-47,765	-4,971	-56,270	(60,116)	(72,768)
Dividend	-7,869	-8,868	-3,254	-7,186	(8,788)	-
Others	10,587	5,394	12,944	15,093	-	-
CF from Fin. Activity	**13,408**	**-44,974**	**42,924**	**77,826**	**55,381**	**73,948**
(Inc)/Dec in Cash	**53,050**	**-17,262**	**24,236**	**19,467**	**15,237**	**68,355**
Opening balance	70,512	1,23,561	1,06,298	1,30,534	1,50,001	1,65,239
Closing balance	**1,23,562**	**1,06,299**	**1,30,534**	**1,50,001**	**1,65,239**	**2,33,594**

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**10.4**	**11.0**	**13.4**	**11.9**	**16.0**	**20.7**
Cash EPS	21.2	22.8	26.3	27.0	32.2	39.8
BV/Share	90.1	101.2	112.2	123.5	136.8	157.4
DPS	2.0	2.0	2.3	2.5	2.8	3.0
Payout (%)	19.2	18.2	16.8	20.9	17.2	14.5
Dividend yield (%)	0.6	0.6	0.7	0.7	0.8	0.9
Valuation (x)						
P/E	33.0	31.4	25.7	28.9	21.6	16.7
Cash P/E	16.3	15.1	13.1	12.8	10.7	8.7
P/BV	3.8	3.4	3.1	2.8	2.5	2.2
EV/EBITDA	19.8	14.4	11.6	13.3	10.9	9.3
Dividend Yield (%)	0.6	0.6	0.7	0.7	0.8	0.9
Return Ratios (%)						
RoE	13.0	11.5	12.6	10.1	12.3	14.1
RoCE (post-tax)	1.9	6.8	8.8	6.5	7.9	8.7
RoIC (post-tax)	2.4	9.4	13.1	8.8	10.9	12.0
Working Capital Ratios						
Fixed Asset Turnover (x)	0.9	0.9	0.9	0.7	0.8	0.8
Asset Turnover (x)	0.6	0.7	0.6	0.5	0.6	0.5
Debtor (Days)	46	44	32	26	34	31
Inventory (Days)	26	26	25	30	27	28
Leverage Ratio (x)						
Net Debt/EBITDA	4.8	3.6	3.2	4.3	3.9	3.6
Debt/Equity	1.1	1.0	1.1	1.2	1.3	1.2

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NOTES

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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