

4 February 2026

## Resolution of Mundra, key monitorable

Tata Power's (TPWR IN) Q3FY26 earnings were impacted by muted generation, with consolidated revenue declining 9% YoY to INR 139bn and EBITDA down 9% YoY, driven by a sharp 59% YoY fall in generation revenues, but partly offset by strong growth in renewables (+78% YoY) and steady T&D performance (+8.7% YoY). Reported PAT increased 1% YoY to INR 11.9bn. The key positive continues to be manufacturing and rooftop solar, where cell and module plants operated at industry-leading utilization, driving strong profitability growth, while the rooftop business scaled rapidly in both capacity and consumer additions. Maintain BUY with an unchanged SoTP-TP of INR 504.

**Shutdown of Mundra plant weighs on earnings :** Revenue declined 9% YoY and 10.3% QoQ to INR 139bn. Revenue from the generation declined 59% YoY to INR 20bn. Revenue from the renewable segment rose 78% YoY to INR 38bn. Revenue from transmission and distribution increased 8.7% YoY to INR 96.26bn. EBITDA declined 9% YoY and 7.5% QoQ to INR 31bn. Depreciation rose 16% YoY and 3.9% QoQ to INR 12bn. Interest increased 17% YoY and 3.4% QoQ to INR 13.6bn. Other income declined 20% YoY and 36.6% QoQ to INR 3.2bn. Regulated income stood at INR 5.4bn in Q3FY26 versus a loss of INR 2.7bn last year. Reported PAT increased 1% YoY to INR 11.9bn. PAT after adjusting for regulatory income from Delhi discom and Maithon plant and adjusting for income from Mundra in Q3FY25 declined 17% YoY to INR 5.8bn.

**Solar cell and module manufacturing sustains high utilization:** Manufacturing output was 962MW for cells and 990MW for modules in Q3, with industry leading utilization and yields. Capacity expansion in cell manufacturing enabled significantly higher output, supporting both internal projects and external demand. Solar rooftop added 1GWp capacity and 0.17mn new consumers in 9MFY26. Q3FY26 saw 58,476 installations and 372MWp capacity addition, taking the cumulative base beyond 0.3mn customers and 4GW+ installed capacity.

**Eyeing 10GW of ingot and wafer manufacturing capacity:** TPWR's total renewable capacity stood at 6.1GW, comprising 4.9GW of solar and 1.2GW of wind. It has executed 1.3GW renewable projects in Q3FY26. Total installed capacity stands at 16.3GW. Solar Cell and Module Manufacturing segment's Q3FY26 PAT grew to INR 2.51bn, up 124% (YoY). 9MFY26 PAT rose to INR 5.92bn, up 154% (YoY). In Q3FY26, rooftop PAT grew to INR 1.11bn, up 85% (YoY). 9MFY26 PAT rose to INR 3.24bn, up 195% (YoY). TPWR plans to set up 10GW of ingot and wafer manufacturing facility. Backward integration into ingot and wafer ensures supply chain security and supports cost optimization.

**Maintain Buy with TP retained at INR 504:** TWPR stands to benefit from power transmission capex, power distribution reforms and green investments. It aims to increase its RE capacity to 20GW by FY30 and has capex plans of INR 1.25tn for FY26-30. TPWR is implementing 2.8GW of PSP projects and has a sizeable opportunity in solar EPC. We maintain BUY with an unchanged SoTP-TP of INR 504. We have retained our earnings estimate.

## Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	614,489	654,782	661,850	786,165	849,335
YoY (%)	11.5	6.6	1.1	18.8	8.0
EBITDA (INR mn)	107,838	139,299	147,112	169,719	194,047
EBITDA margin (%)	17.5	21.3	22.2	21.6	22.8
Adj PAT (INR mn)	40,067	48,974	55,632	61,101	64,827
YoY (%)	5.2	22.2	13.6	9.8	6.1
Fully DEPS (INR)	12.5	15.3	17.4	19.1	20.3
RoE (%)	11.0	12.1	12.3	12.2	11.6
RoCE (%)	8.2	10.4	9.6	9.9	9.5
P/E (x)	29.6	24.2	21.3	19.4	18.3
EV/EBITDA (x)	17.1	11.8	11.3	11.0	10.9

Note: Pricing as on 04 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**Target Price: **INR 504**Upside: **35%**CMP: **INR 372**

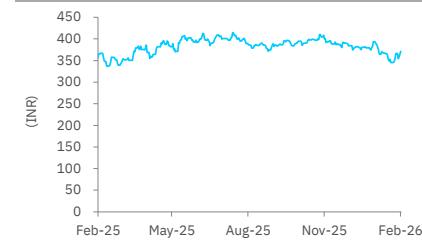
As on 04 February 2026

## Key data

Bloomberg	TPWR IN
Reuters Code	TPPW. NS
Shares outstanding (mn)	3,195
Market cap (INR bn/USD mn)	1,187/13,130
EV (INR bn/USD mn)	1,847/20,429
ADTV 3M (INR mn/USD mn)	1,802/20
52 week high/low	417/326
Free float (%)	52

Note: as on 04 February 2026; Source: Bloomberg

## Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY25	FY26	FY26	FY26
Promoter	46.9	46.9	46.9	46.9
% Pledge	0.0	0.0	0.0	0.0
FII	9.4	10.1	10.2	10.0
DII	16.1	16.3	16.7	17.5
Others	27.6	26.8	26.3	25.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.7	4.3	8.6
Tata Power	(7.3)	(4.0)	2.6
NSE Mid-cap	(0.1)	3.7	9.8
NSE Small-cap	(7.1)	(5.5)	1.4

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	614,489	654,782	661,850	786,165	849,335
Gross Profit	166,712	208,729	209,988	244,404	274,734
EBITDA	107,838	139,299	147,112	169,719	194,047
EBIT	69,975	98,130	100,866	118,406	134,632
Interest expense	46,332	47,024	53,472	64,756	74,911
Other income	19,169	5,378	15,139	15,139	15,139
Exceptional/ Extra-ordinary items	2,734	(1,221)	-	-	-
PBT	45,545	55,263	62,534	68,790	74,861
Tax	14,519	15,443	14,835	15,622	17,967
Minority interest/Associates income	11,776	7,933	7,933	7,933	7,933
Reported PAT	42,801	47,754	55,632	61,101	64,827
Adjusted PAT	40,067	48,974	55,632	61,101	64,827
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	323,553	358,407	395,811	437,877	485,672
Minority Interest	59,775	67,654	79,193	91,216	100,463
Trade Payables	-	-	-	-	-
Provisions & Other Current Liabilities	489,686	518,556	535,032	630,729	684,407
Total Borrowings	494,798	581,455	611,907	780,192	936,383
Other long term liabilities	27,723	41,041	41,041	41,041	41,041
<b>Total liabilities &amp; equity</b>	<b>1,395,535</b>	<b>1,567,112</b>	<b>1,662,984</b>	<b>1,981,056</b>	<b>2,247,967</b>
Net Fixed Assets	770,134	894,018	893,418	1,133,317	1,425,037
Goodwill	17,575	16,515	19,818	19,818	19,818
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	163,160	163,164	180,168	207,193	238,272
Cash, Bank Balances & treasury investments	91,519	117,509	138,019	105,952	6,374
Inventories	44,196	45,718	61,652	73,232	79,116
Sundry Debtors	108,548	102,713	141,436	168,002	181,502
Other Current Assets	200,403	227,475	228,474	273,542	297,849
<b>Total Assets</b>	<b>1,395,535</b>	<b>1,567,112</b>	<b>1,662,984</b>	<b>1,981,056</b>	<b>2,247,967</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>155,950</b>	<b>135,234</b>	<b>104,630</b>	<b>177,630</b>	<b>199,894</b>
Capital expenditure	(154,342)	(163,993)	(2,703)	(239,899)	(291,719)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	3,537	(4)	(17,004)	(27,025)	(31,079)
<b>Free Cash Flow</b>	<b>5,145</b>	<b>(28,763)</b>	<b>84,924</b>	<b>(89,294)</b>	<b>(122,904)</b>
Cashflow from Financing	(25,691)	54,753	(64,414)	57,227	23,327
Net Change in Cash / treasury investments	(20,546)	25,990	20,510	(32,067)	(99,577)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	2.0	2.3	2.1	2.2	2.4
Book value per share (INR)	101.2	112.2	123.9	137.0	152.0
RoCE (Pre-tax) (%)	8.2	10.4	9.6	9.9	9.5
ROIC (Pre-tax) (%)	9.3	11.7	11.0	11.0	9.9
ROE (%)	11.0	12.1	12.3	12.2	11.6
Asset Turnover (x)	0.9	0.8	0.7	0.8	0.7
Net Debt to Equity (x)	1.2	1.3	1.2	1.5	1.9
Net Debt to EBITDA (x)	3.7	3.3	3.2	4.0	4.8
Interest cover (x) (EBITDA/ int exp)	2.3	3.0	2.8	2.6	2.6
Total Working capital days (WC/rev)	(28.2)	(14.5)	19.2	(5.0)	(53.4)
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	29.6	24.2	21.3	19.4	18.3
P/Sales (x)	1.9	1.8	1.8	1.5	1.4
EV/ EBITDA (x)	17.1	11.8	11.3	11.0	10.9
EV/ OCF (x)	11.7	13.5	17.5	10.3	9.2
Price to BV (x)	3.7	3.3	3.0	2.7	2.4
Dividend yield (%)	0.5	0.6	0.6	0.6	0.7

Note: Pricing as on 04 February 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly results**

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net sales from operations	1,39,484	1,53,911	(9.4)	1,55,449	(10.3)	1,49,383	(6.6)
Total Expenses	1,08,935	1,20,385	(9.5)	1,22,430	(11.0)	1,17,861	(7.6)
Cost of Fuel	12,598	34,178	(63.1)	13,471	(6.5)	12,945	(2.7)
Employee Benefit Expenses	11,965	10,579	13.1	11,021	8.6	10,591	13.0
Other Expenses	18,340	16,853	8.8	17,853	2.7	17,157	6.9
EBITDA	30,549	33,526	(8.9)	33,020	(7.5)	31,521	(3.1)
% of net sales	22	22		21		21	
Depreciation	12,079	10,410	16.0	11,621	3.9	11,853	1.9
EBIT	18,470	23,116	(20.1)	21,399	(13.7)	19,668	(6.1)
% of net sales	1,324	1,502	-	1,377	-	1,317	
Interest	13,637	11,699	16.6	13,187	3.4	13,582	0.4
Other Income	3,207	4,024	(20.3)	5,054	(36.6)	5,255	(39.0)
Pre-exceptional Profit	10,027	17,303	(42.0)	14,557	(31.1)	12,632	(20.6)
PBT	10,027	17,303	(42.0)	14,557	(31.1)	12,632	(20.6)
Provision for tax (including deferred tax)	3,453	2,692	28.3	4,345	(20.5)	3,158	9.3
Net movement in regulatory deferral account balances (net of tax)	5,369	-2,736	(296.3)	2,242	139.5	-	
Reported PAT	11,943	11,875	0.6	12,454	(4.1)	9,474	26.1
Adjusted PAT	5,815	6,987	(16.8)	9,194	(36.8)		

Source: Company, Elara Securities Estimate

**Conference Call highlights****Mundra plant (imported coal-based)**

- ▶ The Mundra plant was shut down for ~six months, resulting in a cumulative PAT loss of ~INR 8.0bn in 9MFY26.
- ▶ Gujarat has agreed to the supplementary PPA (SPPA) on all terms, except one pending point.
- ▶ Management expects in-principle approvals from other procurer states in the coming weeks.
- ▶ Invocation of Section 11 is viewed as unlikely, as SPPA is economically preferable for states.

**Delhi distribution (TPDDL) – Regulatory**

- ▶ Regulatory true-up benefit of ~INR 3.44bn (net of tax) was booked in Q3FY26.
- ▶ EBITDA-level impact from the true-up stood at ~INR 4.60bn in Q3.

**Maithon FGD recovery**

- ▶ FGD unit at Maithon has been commissioned and qualifies as a regulatory asset.
- ▶ Annual return impact is ~INR 0.50bn, translating to ~INR 0.12-0.15bn per quarter going forward.

**Renewable energy: Execution**

- ▶ FY26 renewable capacity addition target stands at ~2.6-2.7 GW (own + third-party).
- ▶ About 2.2-2.3GW has already been commissioned, with another 400-500MW expected in Q4FY26.
- ▶ FY27 onwards, own capacity addition is targeted at ~2.5GW annually, scalable up to ~3GW.
- ▶ Transmission availability remains the key execution constraint.

**Nuclear and new energy initiatives**

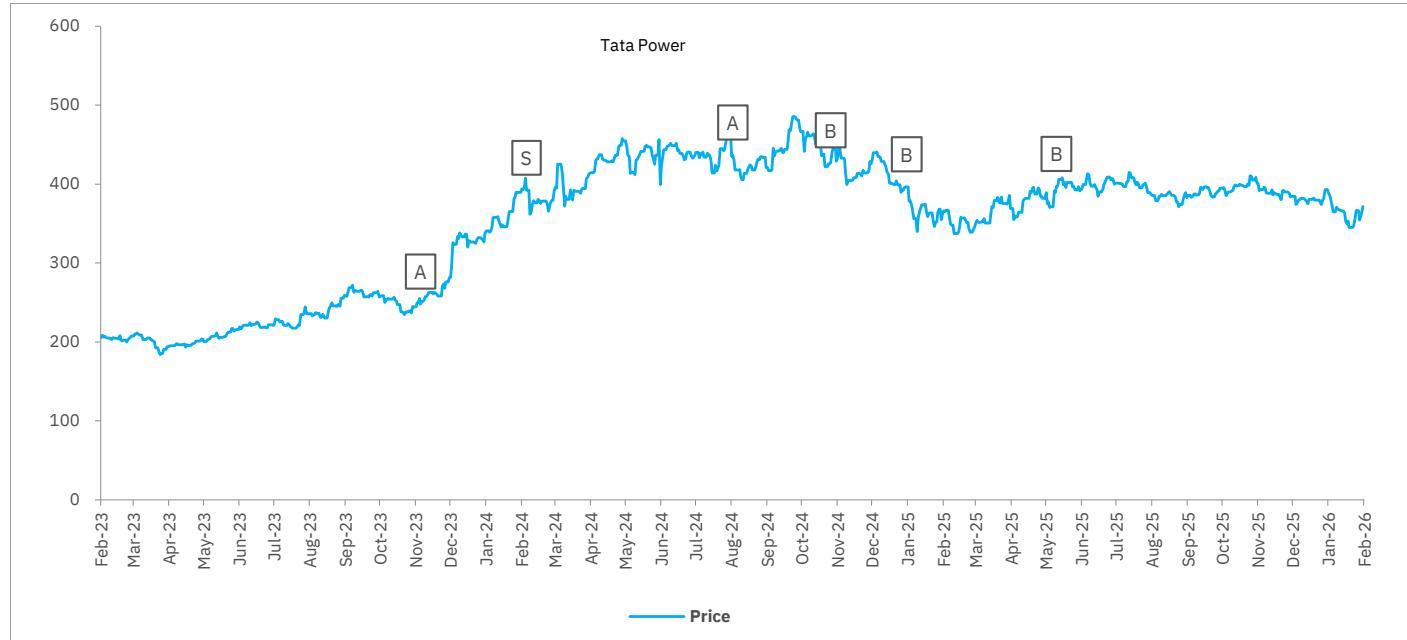
- ▶ TPWR is actively engaging with DAE, NPCIL and NITI Aayog on nuclear opportunities.
- ▶ Focus is on small modular reactors with clarity expected on technology transfer and fuel sourcing.
- ▶ Initial nuclear project execution could commence over the next ~24 months.

**Exhibit 2: Valuation****TPWR: Business-wise valuation breakdown**

Business	Segment	Valued on	Multiple (x)	Valuation (INR bn)	Value/ shr (INR)
<b>Standalone</b>					
Mumbai Operations	Generation and T&D	Regulated Equity	64	1.5	96
TBCB Projects	Transmission	Regulated Equity	2	1.5	2
4GW Mundra UMPP	Power Generation	EBITDA	13	8x EV/E	95
EV Charging & Home Automation	New Energy Business	EBITDA	35	0.75x	26
Tata Solar Mfg/EPC	Solar EPC	PAT	9	30x PE	272
Tata power trading company limited	Power Trading	PAT	0	10xPE	5
<b>Consol- Subs/JVs</b>					
Bumi stake	Coal mining	EBITDA	7	6x EV/E	30
Coal Infra co	Coal Infra	PAT	2	10x PE	15
Delhi Distribution (NDPL)	Distribution Licensee	Regulated Equity	13	1.5	20
1GW Maithon Power - 74% stake	Power generation	Regulated Equity	43	1.5x	65
Renewable	Renewable	EBITDA	79	11x EV/E	631
IEL - 74% stake	Captive – Tata Steel	Regulated Equity	5	1.5	8
International Power Ventures	Regulated Equity	Regulated Equity	4	1.5	5
Powerlinks - 51% stake	Transmission JV	Regulated Equity	2	1.5	4
Investments	% stake holding		8	-	8
Tata Projects stake - 17%	Minority stake	PAT		12x P/E	8
Odisha Discoms (4 circles)- 51%	Distribution Licensee	Regulated Equity	34	-	34
NPV of Mundra tax-shield			31		31
Option Value for Pumped Hydro Project				19	6
Option Value for Solar Roof opportunity under PM Suryodaya Yojna					10
Cash and investment					2
Solar cell and module manufacturing					62
<b>TPWR: SOTP valuation</b>				<b>1355</b>	<b>504</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Feb-2022	Reduce	225	238
13-Apr-2022	Reduce	258	273
06-May-2022	Accumulate	258	245
03-Feb-2023	Buy	272	205
09-Nov-2023	Accumulate	288	255
09-Feb-2024	Sell	337	392
06-Aug-2024	Accumulate	463	437
30-Oct-2024	Buy	518	427
04-Jan-2025	Buy	488	362
14-May-2025	Buy	504	397

### Guide to Research Rating

**BUY (B)** Absolute Return >+20%

**ACCUMULATE (A)** Absolute Return +5% to +20%

**REDUCE (R)** Absolute Return -5% to +5%

**SELL (S)** Absolute Return < -5%

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