

Estimate change



TP change



Rating change



CMP: INR362

TP: INR490 (+35%)

Buy

Renewables to drive profitability in FY26-27

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USD\$b)	1156.9 / 13.3
52-Week Range (INR)	495 / 338
1, 6, 12 Rel. Per (%)	-8/-17/-16
12M Avg Val (INR M)	6326

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	691.5	777.5	827.8
EBITDA	145.5	156.4	163.5
Adj. PAT	39.2	52.5	55.2
Adj. EPS (INR)	12.3	16.4	17.3
EPS Gr. (%)	11.7	34.1	5.2
BV/Sh.(INR)	113.8	129.9	147.2

Ratios

Net D:E	1.2	1.1	1.1
RoE (%)	11.4	13.5	12.5
RoCE (%)	10.4	9.5	8.6
Payout (%)	20.4	19.8	18.8

Valuations

P/E (x)	29.6	22.0	20.9
P/BV (x)	3.2	2.8	2.5
EV/EBITDA (x)	11.9	11.4	11.3
Div. Yield (%)	0.7	0.9	0.9

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	46.9	46.9	46.9
DII	15.7	17.0	16.4
FII	9.8	9.2	9.9
Others	27.6	27.0	26.9

FII Includes depository receipts

- TPWR's 3QFY25 EBITDA came in 4% below our estimate but was up 38% on a YoY basis. The rise in EBITDA was driven by: 1) robust growth in the standalone business amid strong PLFs and regulatory upside in Mundra and 2) rising contribution from the renewables business amid progressive commissioning of renewable generation capacity and earnings contribution from the cell and module business. Profitability at the PAT level was driven by other income, which came in higher than our estimates.
- Key highlights for the quarter include:** 1) TPWR commissioned 865MW of RE generation capacity in 9MFY25, which is trailing the guided target of ~2-2.5 GW of RE generation commissioning per annum; 2) cell operations continue to ramp up, with 2 GW commissioned in Nov'24, followed by another 2GW commissioned in Jan'25; 3) The company is actively exploring new bidding opportunities for DISCOM privatization across India, including in UP; 4) TPWR is evaluating opportunities in the nuclear space.
- While 3QFY25 adjusted PAT was above our expectations, overall, we trim our FY26-27 EPS by 7%/7%, mainly due to a slower-than-expected pace of commissioning in the RE generation business.
- We reiterate our BUY rating on the stock with a TP of INR490.**

EBITDA in-line; adj. PAT boosted by higher other income

Results overview:

- TPWR reported a consolidated EBITDA of INR33.5b in 3QFY25, 4% below our estimate of INR35b (+38% YoY).
- Revenue stood at INR154b (+5% YoY) for 3QFY25, while the reported PAT was 5% above our est. at INR11.8b (+10% YoY), mainly on account of higher other income and lower-than-estimated tax rate.
- Adjusted PAT stood at INR10b (+8% YoY), which was 18% above our est. of INR8.7b.

Operational highlights for 3QFY25:

- Solar Utility Scale EPC & Group Captive order book stood at INR135b in 3QFY25-end.
- In 3QFY25, TPWR installed 134MW of rooftop solar, and its third-party solar order book stood at INR8.2b.
- The 4.3 GW module plant is operating at over 90% utilization, while an additional 2GW Mono PERC Cell line was commissioned in Dec'24 and a 0.3GW TOPCon Cell line is expected to be commissioned in Q4FY25.
- As of Q3FY25, the company had a clean and green operational capacity of 6.7 GW (43% of total installed capacity), with an additional 10.1GW under construction.
- The transmission portfolio stands at 7,047Ckm, including 4,633Ckm commissioned and 2,414Ckm under construction.
- The company entered into a partnership with Bhutan's Druk Green Power Corporation Ltd. to develop 5,100 MW of clean energy projects in Bhutan.

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Highlights of 3QFY25 performance

- Capex: INR120b was spent in 9MFY25, with an additional INR100b planned for Q4FY25, bringing the total to ~INR220b for FY25.
- TPWR commissioned 865MW in renewable generation during 9MFY25, with a target of 600 MW for commissioning in Q4FY25. It plans to add 2-2.5 GW annually in FY26 and FY27, comprising solar and wind capacity.
- 2 GW Solar Cell line, commissioned in Nov'24, is operating at 90% capacity. An additional 2 GW Cell line, commissioned in Jan'25, is undergoing stabilization and is expected to be fully operational by Feb'25.
- The company is actively exploring new bidding opportunities for DISCOM privatization across India, including UP DISCOMs, under a potential public-private partnership model.
- Nuclear energy: The business model and approval process are under evaluation. Regulatory approvals typically take ~24 months, with construction spanning 4-5 years.

Valuation and view

- The valuation of TPWR is segmented across various business units, leading to a target price of INR490/share.
- The regulated business is valued using a 2.5x multiple on regulated equity.
- The coal segment is valued based on equity with a 1.5x multiple of FY24 book value.
- The renewables segment is valued at a 14x multiple of the projected FY27 EBITDA.
- The pumped storage segment is valued at 1x PB, while other segments are valued at 1.5x PB. Cash and investments add INR56/share.
- The sum of these contributions results in a total TP of INR490/share, reflecting the comprehensive valuation of TPWR's diverse business segments.

Consolidated performance

Y/E March	FY24				FY25				FY24	FY25E	FY25E	Var. %	YoY %	QoQ %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE				
Net Sales	152.1	157.4	146.5	158.5	172.9	157.0	153.9	208	614.5	691.5	214.2	-28%	5.1	-2.0
YoY Change (%)	5.0	13.4	3.7	27.2	13.7	-0.3	5.1	31.1	11.5	12.5	46.2			
EBITDA	29.4	30.9	24.2	23.3	35.9	37.5	33.5	39	107.8	145.5	35.0	-4%	38.7	-10.5
Margins (%)	19.3	19.6	16.5	14.7	20.7	23.9	21.8	18.6	17.5	21.0	16.4			
Depreciation	9	9.3	9.3	10.4	9.7	9.9	10.4	11.6	37.9	41.6	10.7	-2%	12.4	5.5
Interest	12	11.8	10.9	11.4	11.8	11.4	11.7	13.1	46.3	48.0	12.0	-3%	6.9	2.3
Other Income	3	2.9	6.4	6.2	2.5	5.1	4.0	5.0	18.2	16.6	2.4	69%	-37.4	-21.6
Rate regulated activity	-2	-2.7	1.9	3.7	-6.9	-6.7	-2.7	0.0	0.9	-16.4	0.0			
PBT before EO expense	9	10.1	12.3	11.5	10.0	14.5	12.7	19.1	42.7	56.3	14.7			
Extra-ord items	2	-0.3	0.0	0.7	2.0	-2.2	0.0	0.0	2.8	-0.1	0.0			
PBT	11	9.8	12.3	12.2	12.0	12.4	12.7	19.1	45.5	56.2	14.7	-14%	3.3	2.6
Tax	3	2.1	4.1	4.9	3.0	3.8	2.7	6.6	14.5	16.1	4.6	-42%	-34.8	-29.2
Rate (%)	30	22	34	40	25	31	21	35	32	29	31			
Share of associates and JV	4	2.5	2.6	3.2	2.9	2.4	1.9	0.9	11.78	7.97	1.16			
Minority Interest	2	1.4	1.2	1.5	2.2	1.7	1.6	3.6	5.84	9.01	2.51			
Reported PAT	11	10.2	10.8	10.5	11.9	10.9	11.9	13.3	42.80	48.00	11.27	5%	10.4	8.6
Adj PAT	8	9.0	9.5	8.5	8.2	10.8	10.3	9.7	35.05	39.08	8.76	18%	8.2	-4.3

TPWR SoTP valuation

Segment	Metric type	Metric value	Multiple	Value (INR/sh.)
Regulated business	Regulated equity	1,04,716	2.5	81
Coal	Equity		1.5x FY24 BV	14
Renewables	FY27 EBITDA	88,266	14	278
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1.5x PB	48
Cash and investments				56
Target price				490
CMP				362
Upside / (Downside)				35%



Highlights from the management commentary

■ Financial Performance:

- Revenue was INR483b for 9MFY25 and reported PAT was INR34.6b for 9MFY25.
- Net debt for 9MFY25 was INR447b and debt-to-equity ratio was 1.1:1.
- Capex: INR120b was spent in 9MFY25, with an additional INR100b planned for Q4FY25, bringing the total to ~INR220b for FY25.

■ Renewables:

- The company commissioned 865MW in 9MFY25, with a target of 600 MW for commissioning in Q4FY25. It plans to add 2-2.5 GW annually in FY26 and FY27, comprising solar and wind capacity.
- 2 GW Solar Cell line, commissioned in Nov'24, is operating at 90% capacity. An additional 2 GW Cell line, commissioned in Jan'25, is undergoing stabilization and is expected to be fully operational by Feb'25.

■ Transmission:

- The aggregate transmission capacity, including ongoing projects, exceeds ~7,000Ckm.
- TPWR remains selective in bidding, prioritizing projects with optimal returns and manageable complexities.
- The completion of major transmission projects is expected in FY26, with financial contributions beginning thereafter.

■ Distribution:

- The stabilization of Odisha DISCOMs reflects improvements in billing, collection efficiency, and AT&C loss reduction.
- Significant enhancements in billing and collections are expected in Q4FY25.
- The company is actively exploring new bidding opportunities for DISCOM privatization across India, including UP DISCOMs, under a potential public-private partnership model.

■ EPC Business:

- The company has a strong third-party EPC order book, including DCR modules. Execution is expected to be completed within FY25, along with some spillover into FY26.
- The company has a strategic focus on EPC projects that do not require land acquisition, ensuring the completion of existing projects before onboarding new orders.
- The company has an in-house EPC pipeline of over 2 GW, prioritizing group captive and utility-scale projects.

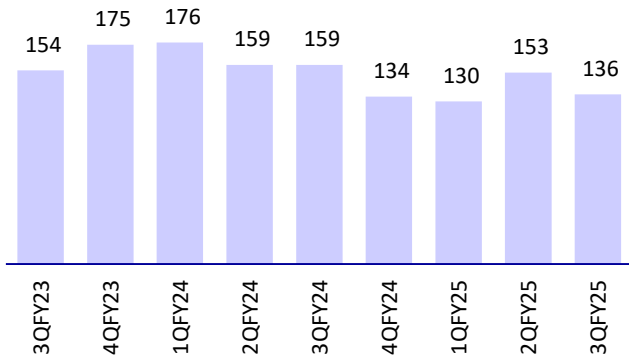
■ Strategic Outlook:

- The company is targeting a 70% clean energy mix by FY30 (currently at 43%).

- It anticipates peak power demand of 265-270 GW in summer FY25, with recent demand trends indicating a potential upside.
- The company is encouraged by the Union Budget FY26, which includes increased funding for PM Suryaghar (rooftop solar) and proposed amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage to allow private sector participation.
- Nuclear energy: The business model and approval process are under evaluation. Regulatory approvals typically take ~24 months, with construction spanning 4-5 years.

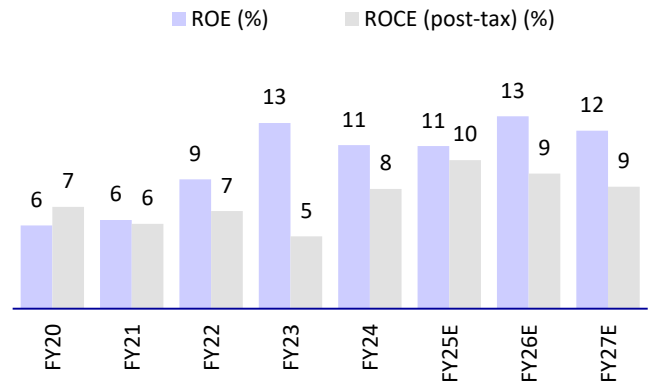
Story in charts – 3QFY25

Exhibit 1: EPC order book (INR b)



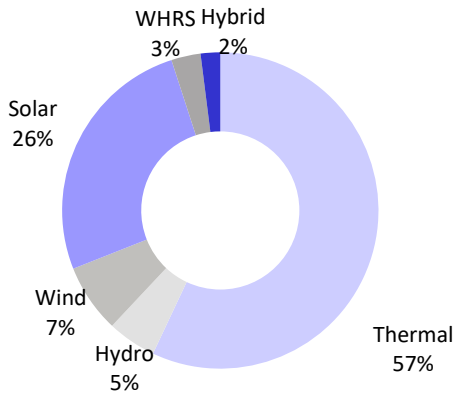
Source: Company, MOFSL

Exhibit 2: Consolidated ROE and ROCE post-tax (%)



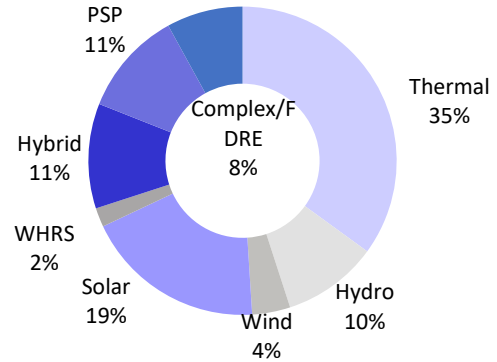
Source: Company, MOFSL

Exhibit 3: Current operational capacity share (in %)



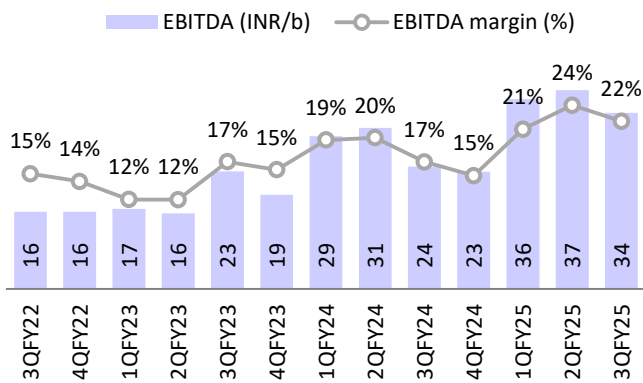
Source: Company, MOFSL

Exhibit 4: Capacity share post the completion of projects (in %)



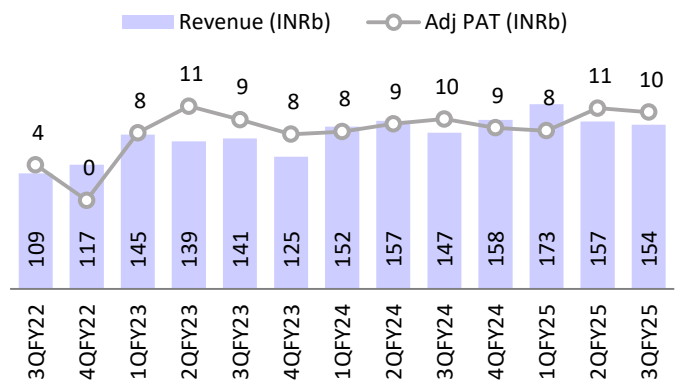
Source: Company, MOFSL

Exhibit 5: Consol. EBITDA and EBITDA margin



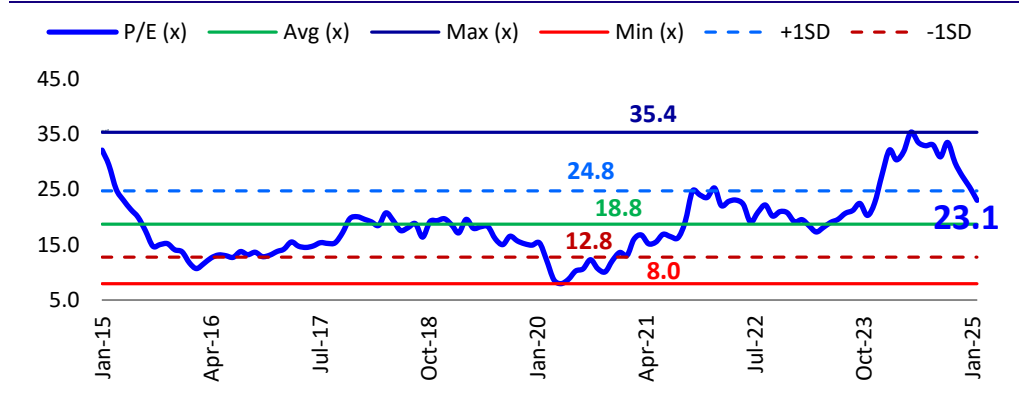
Source: Company, MOFSL

Exhibit 6: Consol. revenue and APAT



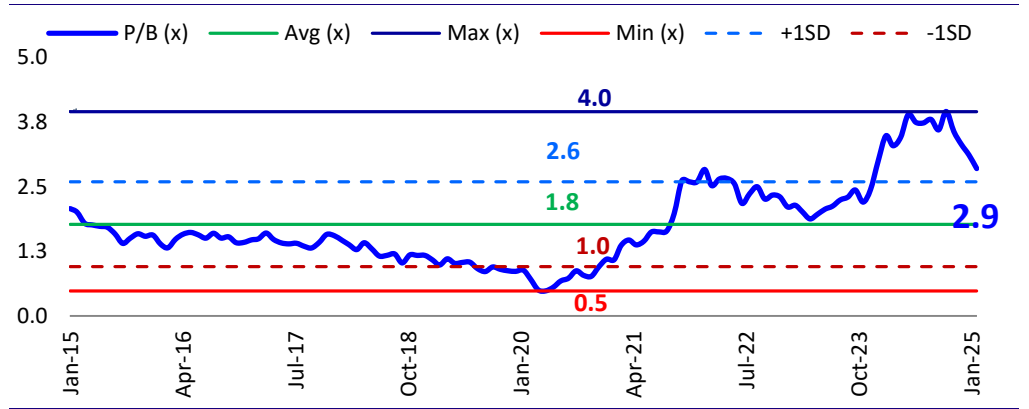
Source: Company, MOFSL

Exhibit 7: TPWR 1-yr FWD P/E



Source: Company, MOFSL

Exhibit 8: TPWR 1-yr FWD P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	5,51,091	6,14,489	6,91,519	7,77,541	8,27,758
<i>Change (%)</i>	28.7	11.5	12.5	12.4	6.5
Total Expenses	4,74,028	5,06,651	5,45,991	6,21,186	6,64,305
EBITDA	77,063	1,07,838	1,45,528	1,56,354	1,63,452
<i>% of Net Sales</i>	14.0	17.5	21.0	20.1	19.7
Depn. & Amortization	34,392	37,864	41,567	47,758	51,488
EBIT	42,671	69,975	1,03,961	1,08,596	1,11,964
Net Interest	43,717	46,332	47,955	57,400	56,875
Other income	14,380	18,234	16,647	20,555	21,122
PBT before EO	13,335	41,877	72,653	71,752	76,211
Regulatory inc./ (exp)	9,241	861	-16,352	0	0
EO items	0	2,807	-125	0	0
PBT after EO	22,575	45,544	56,427	71,752	76,211
Tax	16,473	14,519	16,145	17,876	18,994
<i>Rate (%)</i>	73.0	31.9	28.6	24.9	24.9
JV	31,995	11,776	7,969	8,183	8,316
Reported PAT	33,364	36,962	39,243	52,519	55,250
Minority	4,732	5,839	9,008	9,539	10,282
Adjusted PAT	33,364	35,050	39,153	52,519	55,250
<i>Change (%)</i>	69.9	5.1	11.7	34.1	5.2

Consolidated Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	3,196	3,196	3,196	3,196	3,196
Reserves	2,84,679	3,20,357	3,60,369	4,12,041	4,67,187
Net Worth	2,87,874	3,23,553	3,63,564	4,15,237	4,70,383
Minority Interest	54,167	59,775	67,550	75,856	84,906
Total Loans	4,89,744	4,94,798	6,39,746	7,33,460	8,30,125
Deferred Tax Liability	19,194	27,723	27,723	27,723	27,723
Capital Employed	8,50,979	9,05,849	10,98,584	12,52,277	14,13,137
Gross Block	8,80,388	9,73,889	11,20,228	12,61,973	12,94,621
Less: Accum. Deprn.	2,81,504	3,19,368	3,60,935	4,08,693	4,60,181
Net Fixed Assets	5,98,884	6,54,521	7,59,293	8,53,280	8,34,439
Capital WIP	53,764	1,15,613	1,71,438	1,85,188	3,11,688
Goodwill	18,583	17,575	17,575	17,575	17,575
Investments	1,55,201	1,48,381	1,50,059	1,51,893	1,60,208
Curr. Assets	4,55,924	4,59,445	5,04,684	5,52,876	6,03,028
Inventories	39,429	44,196	45,221	46,431	47,391
Account Receivables	69,522	74,017	92,261	93,558	98,055
Cash and Bank Balance	1,23,561	1,06,298	1,32,269	1,77,952	2,22,648
Others	2,23,412	2,34,934	2,34,934	2,34,934	2,34,934
Curr. Liability & Prov.	4,31,376	4,89,686	5,04,465	5,08,535	5,13,801
Account Payables	74,072	93,214	1,07,993	1,12,062	1,17,329
Provisions & Others	3,57,304	3,96,472	3,96,472	3,96,472	3,96,472
Net Curr. Assets	24,548	-30,241	219	44,341	89,227
Appl. of Funds	8,50,979	9,05,849	10,98,584	12,52,277	14,13,137

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)					
EPS	10.4	11.0	12.3	16.4	17.3
Cash EPS	21.2	22.8	25.3	31.4	33.4
BV/Share	90.1	101.2	113.8	129.9	147.2
DPS	2.0	2.0	2.5	3.3	3.3
Payout (%)	19.2	18.2	20.4	19.8	18.8
Dividend yield (%)	0.6	0.6	0.7	0.9	0.9
Valuation (x)					
P/E	34.7	33.0	29.6	22.0	20.9
Cash P/E	17.1	15.9	14.3	11.5	10.8
P/BV	4.0	3.6	3.2	2.8	2.5
EV/EBITDA	20.5	14.9	11.9	11.4	11.3
Dividend Yield (%)	0.6	0.6	0.7	0.9	0.9
FCF (pre-int) to EV yield (%)	2.0	1.4	-4.1	0.6	0.3
Return Ratios (%)					
RoE	13.0	11.5	11.4	13.5	12.5
RoCE (post-tax)	5.1	8.4	10.4	9.5	8.6
RoIC (post-tax)	2.4	9.4	13.0	12.1	11.8
Working Capital Ratios					
Fixed Asset Turnover (x)	0.9	0.9	0.9	0.9	1.0
Asset Turnover (x)	0.6	0.7	0.6	0.6	0.6
Debtor (Days)	46	44	49	44	43
Inventory (Days)	26	26	24	22	21
Leverage Ratio (x)					
Net Debt/EBITDA	4.8	3.6	3.5	3.6	3.7
Debt/Equity	1.1	1.0	1.2	1.1	1.1

Consolidated Cash Flow Statement

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
(INR m)					
EBITDA	86,304	1,08,699	1,29,176	1,56,354	1,63,452
WC	-9,857	19,275	-4,489	1,562	-189
Others	3,852	3,882	0	0	0
Direct taxes (net)	-8,707	-5,895	-16,145	-17,876	-18,994
CF from Op. Activity	71,591	1,25,961	1,08,542	1,40,040	1,44,269
Capex	-76,560	-1,33,328	-2,02,164	-1,55,495	-1,59,147
FCF	-4,969	-7,366	-93,622	-15,455	-14,879
Int & div income	36,253	29,774	22,938	26,905	21,122
Investments(subs/JVs)	5,342	2,457	0	0	0
Others	3,015	2,846	125	0	0
CF from Inv. Activity	-31,950	-98,250	-1,79,101	-1,28,590	-1,38,026
Share capital	40,084	1,139	0	0	0
Borrowings	11,690	5,126	1,44,948	93,714	96,665
Finance cost	-41,084	-47,765	-47,955	-57,400	-56,875
Dividend	-7,869	-8,868	-9,222	-11,619	-11,619
Others	10,587	5,394	0	0	0
CF from Fin. Activity	13,408	-44,974	87,772	24,695	28,172
(Inc)/Dec in Cash	53,050	-17,263	17,213	36,145	34,414
Opening balance	70,512	1,23,561	1,06,298	1,32,269	1,77,952
Closing balance	1,23,562	1,06,298	1,23,511	1,68,413	2,12,366

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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

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