

**3R MATRIX**

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✗	✓	✗
+ Positive	= Neutral	- Negative	

**What has changed in 3R MATRIX**

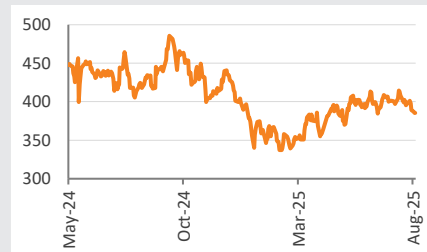
	Old		New
RS	✗	↔	✗
RQ	✗	↔	✗
RV	✗	↔	✗

**Company details**

Market cap:	Rs. 1,23,196 cr
52-week high/low:	Rs. 495 / 326
NSE volume: (No of shares)	63.7 lakh
BSE code:	500400
NSE code:	TATAPOWER
Free float: (No of shares)	169.8 cr

**Shareholding (%)**

Promoters	46.9
FII	10.1
DII	16.0
Others	27.1

**Price chart**


Source: NSE India, Mirae Asset Sharekhan Research

**Price performance**

(%)	1m	3m	6m	12m
Absolute	-3.9	2.8	5.3	-11.3
Relative to Sensex	-0.4	3.0	2.4	-13.6

Source: Mirae Asset Sharekhan Research, Bloomberg

**Tata Power Company Ltd**
**Good performance in the RE and distribution businesses**

Power Utilities	Sharekhan code: TATAPOWER		
<b>Reco/View: Buy</b>	↔	CMP: <b>Rs. 386</b> (as on Aug 06, 2025)	Price Target: <b>Rs. 485</b> ↔

**Summary**

- Consolidated operating profit of Rs. 4,139 crore was up 15.4% y-o-y and beat estimates. It was led by strong performance of Solar EPC, cell & module plant and Odisha discoms.
- Consolidated PAT of Rs. 1,060 crore rose 9.2% y-o-y and was inline with estimates because of higher regulatory deferral account balances.
- Company intends to add 5.4 GW of renewable capacities in the next two years.
- Tata Power has a well-planned strategy to shift towards clean energy and targets for 2.5x rise in its PAT by FY2030E over FY2024. We maintain a Buy on Tata Power with an unchanged PT of Rs. 485 on a SOTP basis.

**Tata Power Company Limited's (TPCL) Q1FY26 operating profit grew by 15.4% y-o-y to Rs. 4,139 crore and was ahead of estimates. The growth is attributable to the Solar EPC business, Tata Power Solar (cell & module plant) and improvement in Odisha discoms. The solar EPC business EBITDA increased significantly with rise in both revenue and margins. The 4.3 GW cell & module plant had an almost ~3x rise in operating profit because of higher utilization. About 904 MW of cells were produced with yield of 89% and 949 MW of modules were produced with yield of 95% at the plant. The Odisha discoms operating performance improved because of reduction in AT&C losses. TPCL expects to reduce AT&C losses from current 17-18% to about 10% range in next three years. Company's consolidated revenue of Rs. 18,035 crore rose 4.3% y-o-y and PAT of Rs. 1,060 crore increased 9.2% y-o-y.**

**Management Commentary**

- Power consumption declined by 1.3% in the quarter due to early onset of monsoons. Power demand is expected to increase later in the year due to high temperatures and humidity.
- The rooftop solar business has an orderbook of Rs. 1,242 crore. The rooftop solar business has shown significant growth, increasing from 1,000 units in March last year to 20,000 units in June this year, with expectations to reach 40,000-50,000 units per month later this year.
- The company commissioned 652 MW of renewable capacity in Q1, including 560 MW for third party and 92 MW for utility scale projects. The plan is to commission 1600 MW of utility scale projects in the next three quarters. Also, the company has a pipeline of 5.4 GW of renewable projects to be completed in the next two years.
- The company has planned capital expenditure of Rs. 25,000 crores for the full year, with Rs. 3,700 crores spent in Q1. The company's leverage ratios remain stable despite increased capex and net debt, with net debt to EBITDA at 2.93x and net debt to equity at 1.08x.

**Our Call**

**Valuation - We maintain a Buy on TPCL with an unchanged SOTP-based PT of Rs. 485:** TPCL's focus on high-growth renewable and power transmission business would play a crucial role for sustained earnings growth (management targets for 2.5x rise in its PAT by FY2030E over FY2024) and improved earnings quality. The share of renewables in PAT is expected to rise to 50% in FY30 from 42% in the current quarter. Hence, we maintain Buy on TPCL with an unchanged price target (PT) of Rs. 485. At the CMP, the stock trades at 3.0x/2.6x its FY2026E/FY2027E P/BV.

**Key Risks**

- Slower-than-expected ramp-up of renewable energy portfolio and expansion in distribution business,
- lower-than-expected profitability in Solar EPC business.

**Valuation (Consolidated)**

Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenue	55,109	61,449	65,478	73,589	80,503
OPM (%)	14.0	17.5	21.3	21.1	21.7
Adjusted PAT	3,336	3,696	3,971	6,031	6,962
YoY growth (%)	91.6	10.8	7.4	51.9	15.4
Adjusted EPS (Rs.)	10.4	11.6	12.4	18.9	21.8
P/E (x)	37.0	33.4	31.1	20.5	17.7
P/B (x)	4.3	3.8	3.4	3.0	2.6
EV/EBITDA (x)	20.9	15.2	12.2	10.4	8.8
RoNW (%)	13.0	12.1	11.6	15.7	15.8
RoCE (%)	6.1	8.5	9.6	9.6	10.1

Source: Company; Mirae Asset Sharekhan estimates

**Results (Consolidated)**

Particulars	Rs cr				
	Q1FY26	Q1FY25	Y-o-Y (%)	Q4FY25	Q-o-Q (%)
<b>Revenue</b>	<b>18,035</b>	<b>17,294</b>	<b>4.3</b>	<b>17,096</b>	<b>5.5</b>
Total Expenditure	13,896	13,707	1.4	13,850	0.3
<b>Reported operating profit</b>	<b>4,139</b>	<b>3,587</b>	<b>15.4</b>	<b>3,246</b>	<b>27.5</b>
Other Income	362	247	46.2	351	3.0
Interest	1,279	1,176	8.8	1,213	5.4
Depreciation	1,161	973	19.3	1,116	4.0
Exceptional income/(expense)	0	0	-	-18	-100.0
<b>Reported PBT</b>	<b>2,061</b>	<b>1,685</b>	<b>22.3</b>	<b>1,285</b>	<b>60.3</b>
Add: Net movement in regulatory deferral account balances (net of tax)	-571	-484	17.9	232	-346.1
Add: Share of Profit of Associates and JV	130	289	-55.2	83	56.8
<b>PBT after regulatory deferral account and share of profit from JV</b>	<b>1,619</b>	<b>1,490</b>	<b>8.7</b>	<b>1,600</b>	<b>1.2</b>
Tax	357	302	18.4	294	21.6
<b>Reported PAT before MI</b>	<b>1,262</b>	<b>1,189</b>	<b>6.2</b>	<b>1,306</b>	<b>-3.4</b>
Minority Interest	202	218	-7.0	263	-23.1
<b>Adj. PAT</b>	<b>1,060</b>	<b>971</b>	<b>9.2</b>	<b>1,043</b>	<b>1.6</b>
No. of Equity Shares (cr)	319.6	319.6	0.0	319.6	0.0
Adj EPS (Rs)	3.3	3.0	9.2	3.3	1.6
<b>Margins (%)</b>			<b>BPS</b>		<b>BPS</b>
Adjusted OPM	22.9	20.7	221	19.0	397
Adjusted NPM	5.9	5.6	26	6.1	-22
Effective tax rate	22.1	20.2	181	18.4	370

Source: Company; Mirae Asset Sharekhan Research

**TPCL's entity wise consolidated performance for Q1FY26**

Particulars	Op Income		EBITDA^^		PAT	
	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25
<b>Consolidated before exceptional items</b>	<b>17,464</b>	<b>16,810</b>	<b>3,930</b>	<b>3,350</b>	<b>1,262</b>	<b>1,189</b>
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	5,148	5,493	1,472	1,798	520	737
Maithon Power (MPL) *	771	819	169	168	90	89
Delhi Discom (TPDDL) **	2,400	3,217	332	578	134	287
Power Trading (TPTCL)	100	105	24	38	17	25
Solar EPC ***	2,508	2,171	287	80	198	19
Renewable Generation (RE Gencos) ***	1,135	1,002	1,034	903	226	229
TP Solar (4.3 GW Cell & module Manufacturing Plant)	1,613	1,068	299	114	100	54
Coal SPVs incl. TPIPL (Investment Companies)	1,281	-	21	5	(66)	(94)
TERPL (Shipping Co)	196	287	58	91	29	59
TP Central Odisha Dist Ltd (TPCODL)**	1,698	1,638	123	102	2	2
TP Southern Odisha Dist Ltd (TPSODL)**	637	587	138	79	37	8
TP Western Odisha Dist Ltd (TPWODL)**	1,607	1,789	151	98	21	5
TP Northern Odisha Dist Ltd (TPNODL)**	1,222	1,142	172	125	45	26
Others	712	276	47	19	7	(8)
<b>TOTAL - A</b>	<b>21,030</b>	<b>19,595</b>	<b>4,327</b>	<b>4,198</b>	<b>1,360</b>	<b>1,438</b>
Joint Venture and Associates					130	289
<b>TOTAL - B</b>	<b>21,030</b>	<b>19,595</b>	<b>4,327</b>	<b>4,198</b>	<b>1,490</b>	<b>1,727</b>
Eliminations#	(3,566)	(2,785)	(397)	(848)	(227)	(538)
Exceptional Items	-	-	-	-	-	-
<b>TOTAL - C</b>	<b>17,464</b>	<b>16,810</b>	<b>3,930</b>	<b>3,350</b>	<b>1,262</b>	<b>1,189</b>

Previous year numbers are restated for RE and Others including eliminations

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

Source: Company; Mirae Asset Sharekhan Research

**TPCL's cluster wise consolidated performance for Q1FY26**
**Rs cr**

Particulars	Op Income		EBITDA <sup>^^</sup>		PAT	
	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25
<b>Consolidated before exceptional items</b>	<b>17,464</b>	<b>16,810</b>	<b>3,930</b>	<b>3,350</b>	<b>1,262</b>	<b>1,189</b>
<b>Thermal Generation, Coal and Hydro</b>	<b>4,844</b>	<b>5,217</b>	<b>974</b>	<b>947</b>	<b>502</b>	<b>548</b>
Maithon Power Limited (MPL) *	771	819	169	168	90	89
Traditional Generation (incl. Mumbai and Hydro) ##	1,266	1,563	261	388	182	245
IEL *	-	-	-	-	22	18
Resurgent (incl. PPGCL)	-	-	-	-	32	37
Others (Incl. eliminations#) ##	27	32	33	38	28	28
Mundra, Coal and Shipping ##	2,780	2,803	511	354	147	131
<b>Renewables "</b>	<b>3,626</b>	<b>2,382</b>	<b>1,567</b>	<b>954</b>	<b>531</b>	<b>273</b>
RE Gencos (Incl. CSL)	1,135	1,002	1,034	903	226	229
Solar EPC	2,508	2,171	287	80	198	19
TP Solar (4.3 GW Cell & module Manufacturing Plant)	1,613	1,068	299	114	100	54
Others (Incl. eliminations#)	(1,631)	(1,858)	(54)	(143)	7	(29)
<b>T&amp;D</b>	<b>10,078</b>	<b>10,473</b>	<b>1,345</b>	<b>1,434</b>	<b>440</b>	<b>512</b>
<b>Transmission</b>						
Mumbai	317	329	242	245	97	83
Powerlinks **	-	-	-	-	10	10
<b>Distribution and Services</b>						
Mumbai	1,178	1,240	130	164	54	56
Odisha **	5,164	5,156	585	403	105	41
Delhi **	2,400	3,217	332	578	134	287
Others (T&D incl, TPADL**, TPTCL and eliminations#)	1,019	531	57	44	41	35
<b>Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)</b>	<b>(1,084)</b>	<b>(1,263)</b>	<b>44</b>	<b>15</b>	<b>(210)</b>	<b>(144)</b>
<b>Consolidated before exceptional items</b>	<b>17,464</b>	<b>16,810</b>	<b>3,930</b>	<b>3,350</b>	<b>1,262</b>	<b>1,189</b>
Exceptional items	-	-	-	-	-	-
<b>Consolidated after exceptional items</b>	<b>17,464</b>	<b>16,810</b>	<b>3,930</b>	<b>3,350</b>	<b>1,262</b>	<b>1,189</b>

Previous year numbers are restated for RE and Others including eliminations

\*TPCL stake-74%; \*\*TPCL stake-51%; \*\*\*TPCL stake-20%; " Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions;

<sup>^^</sup> including other income; ## Change in Tax rate in PY.

Source: Company; Mirae Asset Sharekhan Research

## Outlook and Valuation

### ■ Sector View – Power demand to rise and renewable capacity mix to increase

India's power demand is growing more than the GDP growth rate and is expected to clock strong growth in the coming years. The sector is experiencing a fundamental shift towards clean energy, driven by the national target of 500 GW renewable capacity by 2030. The sector sees major opportunities in distribution reforms through RDSS scheme and grid modernization initiatives like smart metering. While thermal power faces challenges from coal costs and environmental regulations, it remains essential for base load. Distribution privatization, renewable energy adoption, and supportive policies create a favorable growth environment. The industry's future hinges on balancing conventional power with renewables while integrating new technologies for grid stability.

### ■ Company Outlook – Focus on renewable and transmission business to drive robust earnings growth

TPCL has a well-planned strategy to shift towards clean energy and targets a 2.5x rise in its PAT by FY2030E over FY2024. Company has planned of capex of Rs. ~1.5 lakh crore till FY30 with 60% to be invested in renewables, 20% in transmission, 10% in pumped Storage, 7% in distribution and rest in other businesses. Renewable capacity addition of ~5.4 GW is expected in the next two years. We expect PAT to register a CAGR of 32% over FY2025-FY2027E with healthy RoE of ~16% in FY2027E.

### ■ Valuation – We maintain a Buy on TPCL with an unchanged SOTP-based PT of Rs. 485

TPCL's focus on high-growth renewable and power transmission business would play a crucial role for sustained earnings growth (management targets for 2.5x rise in its PAT by FY2030E over FY2024) and improved earnings quality. The share of renewables in PAT is expected to rise to 50% in FY30 from 21% currently. Hence, we maintain Buy on TPCL with an unchanged price target (PT) of Rs. 485. At the CMP, the stock trades at 3.0x/2.6x its FY2026E/ FY2027E P/BV.

#### SOTP Valuation

Particulars	Value (Rs./share)	Methodology
Regulated business	70	2x P/B of regulated equity
RE	235	14x FY27 EV/EBITDA
Coal	60	6x FY27 EV/EBITDA
Others	45	1.5 P/B of equity
PSP	15	1.5 P/B of equity
Investments	60	
<b>Price target</b>	<b>485</b>	

Source: Company; Mirae Asset Sharekhan Research

## About company

Tata Power is India's largest integrated private power company with presence in power generation (capacity of ~15.9GW), spanning across the entire power value chain - from renewable and conventional energy generation to transmission & distribution (largest private sector player with a customer base of 12.9 million), trading, storage solutions and solar cells and module manufacturing and Solar EPC (largest solar EPC player in India). Tata Power's clean energy capacity is ~7 GW and 10.2 GW capacity is under construction.

## Investment theme

TPCL has a well-planned strategy to shift towards clean energy and targets a 2.5x rise in its PAT by FY2030E over FY2024. Company has planned of capex of Rs. ~1.5 lakh crore till FY30 with 60% to be invested in renewables, 20% in transmission, 10% in pumped Storage, 7% in distribution and rest in other businesses. Renewable capacity addition of ~5.4 GW is expected in the next two years. We expect PAT to register a CAGR of 32% over FY2025-FY2027E with healthy RoE of ~16% in FY2027E.

## Key Risks

- ♦ Slower-than-expected ramp-up of RE portfolio and expansion in distribution business.
- ♦ Lower-than-expected profitability in Solar EPC business.

## Additional Data

### Key management personnel

Name	Designation
Dr. Praveer Sinha	Managing Director and CEO
Mr. Sanjeev Churiwala	Chief Financial Officer
Mr. Vispi S. Patel	Company Secretary

Source: Company Website

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	2.82
2	Nippon Life India Asset Management	2.29
3	Vanguard Group Inc/The	2.18
4	Blackrock Inc	1.72
5	Quant Money Managers Ltd	1.56
6	Franklin Resources Inc	1.48
7	Tata Steel Ltd	1.22
8	Mirae Asset Financial Group	1.06
9	Canara Robeco Asset Management Co	0.75
10	ICICI Prudential Asset Management	0.68

Source: Bloomberg

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## Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research



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