Tata Power

India | Utilities | Result Update

11 November 2026

Strong triggers ahead

Rating: Buy
Target Price: INR 485
Upside: 35%
CMP: INR 360
As on 11 November 2026

Tata Power's (TPWR IN) Q2FY27 results were broadly as estimated, with revenue up 26.3% YoY to INR 196.4bn. EBITDA grew 11.1% YoY to INR 36.7bn, and reported PAT 32.7% YoY to INR 16.5bn. Operationally, the company added 765MW of clean and green capacity in H1FY27, taking the installed renewable capacity to 7.2GW, alongside commissioning of 101.2MWh of storage projects and a strong pipeline of 4.9GW renewable capacity and 696MWh BESS. Solar cell and module production stood at 1.8GW and 2.0GW, respectively, in H1FY27, supported by a 97% module yield. We retain Buy with a lower SOTP -TP of INR 485 from INR 504.

Robust Q2, in-line with estimates: TPWR reported in-line Q2. Net sales rose 26.3% YoY and 3.1% QoQ to INR 196.4bn. Total expenses surged 30.0% YoY and 6.2% QoQ to INR 159.7bn, led by higher fuel cost. Employee expenses rose 6.0% YoY to INR 11.7bn. EBITDA rose 11.1% YoY but dropped 8.6% QoQ to INR 36.7bn. Other income declined 35.0% YoY and 15.5% QoQ to INR 3.3bn. Reported PAT rose 32.7% YoY and 17.9% QoQ to INR 16.5bn. Adjusted PAT increased 46% YoY to INR 15.21bn.

Strong capacity addition and integrated manufacturing performance: TPWR installed 765MW green generation capacity in H1, taking the total installed capacity to 8.6GW, including 7.2GW of utility-scale renewable capacity. In H1, it commissioned 645MW of utility-scale renewable projects and 101.2MWh of storage projects. Its under-construction and pipeline portfolio stood at 4.9GW of renewable capacity and 696MWh of BESS, providing strong medium-term growth visibility. It also commissioned a 227.5MW renewable project in Rajasthan, integrated with 115MWh of BESS and a 72.5MW captive renewable project for Tata Steel. Solar cell and module production stood at 1.8GW and 2.0GW, respectively, in H1, with Q2FY27 production at 0.9GW and 1.0GW, respectively, supported by a better sales mix and an industry-leading module yield of 97%. The company invested ~INR 100bn in H1FY27.

Resilient conventional generation and expanding rooftop portfolio: The conventional generation portfolio maintained strong operating performance, supported by plant availability of ~90% and higher PLFs, while Mundra maintained 89% availability in Q2FY27 under the extended Section 11 directive. The rooftop solar business maintained its market leadership, with cumulative installed capacity reaching 5.12GW after adding 426MW during Q2FY27. Meanwhile, Odisha DISCOMs continued to improve operational efficiency and customer service, with AT&C losses declining to 21.0%.

Retain Buy with a lower TP of INR 485: TWPR will benefit from power transmission capex, power distribution reforms, and green investment. It aims to increase RE capacity to 20GW by FY30 and has capex plans of INR 1.25tn during FY26-30. TPWR is implementing 2.8GW of PSP Projects and has a sizeable opportunity in solar EPC. We retain Buy with a lower SOTP-based TP of INR 485, to factor in the potential financial liability arising from the INR 61.13bn arbitration award. We keep our earnings estimates unchanged.

Key data

Bloomberg	TPWR IN
Reuters Code	TTPW. NS
Shares outstanding (mn)	3,195
Market cap (INR bn/USD mn)	1,150/12,278
EV (INR bn/USD mn)	1,842/19,665
ADTV 3M (INR mn/USD mn)	1,790/19
52 week high/low	465/333
Free float (%)	52

Note: as on 11 November 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Promoter	46.9	46.9	46.9	46.9
% Pledge	0.0	0.0	0.0	0.0
FII	10.0	10.0	10.0	10.1
DII	17.5	18.3	18.4	18.5
Others	25.6	24.8	24.7	24.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.2	6.0	(1.7)
Tata Power	(5.3)	(16.9)	(9.0)
NSE Mid-cap	(0.7)	3.1	0.7
NSE Small-cap	(3.2)	3.2	4.7

Source: Bloomberg

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	654,782	624,286	730,497	785,237	844,064
YoY (%)	6.6	(4.7)	17.0	7.5	7.5
EBITDA (INR mn)	139,299	130,951	169,865	190,890	206,480
EBITDA margin (%)	21.3	21.0	23.3	24.3	24.5
Adj PAT (INR mn)	48,974	52,117	64,964	66,959	72,699
YoY (%)	22.2	6.4	24.6	3.1	8.6
Fully DEPS (INR)	15.3	16.3	20.3	21.0	22.7
RoE (%)	12.1	11.6	12.9	12.0	11.8
RoCE (%)	10.4	7.6	9.0	8.9	8.4
P/E (x)	23.5	22.1	17.7	17.2	15.8
EV/EBITDA (x)	11.6	13.2	11.1	10.6	10.4

Note: Pricing as on 11 November 2026; Source: Company, Elara Securities Estimate

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	654,782	624,286	730,497	785,237	844,064
Gross Profit	208,729	205,446	248,758	275,696	297,640
EBITDA	139,299	130,951	169,865	190,890	206,480
EBIT	98,130	82,840	116,832	136,420	147,720
Interest expense	47,024	52,568	58,060	78,531	86,536
Other income	5,378	29,951	17,392	20,900	25,158
Exceptional/ Extra-ordinary items	(1,221)	(942)	-	-	-
PBT	55,263	59,281	76,165	78,790	86,343
Tax	15,443	15,184	18,280	18,910	20,722
Minority interest/Associates income	7,933	7,079	7,079	7,079	7,079
Reported PAT	47,754	51,176	64,964	66,959	72,699
Adjusted PAT	48,974	52,117	64,964	66,959	72,699
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	358,407	394,672	435,791	478,593	526,240
Minority Interest	67,654	80,709	94,412	108,116	121,820
Trade Payables	-	-	-	-	-
Provisions & Other Current Liabilities	518,556	517,034	540,283	578,777	620,069
Total Borrowings	581,455	711,224	893,224	1,061,224	1,236,224
Other long term liabilities	41,041	48,079	48,079	48,079	48,079
Total liabilities & equity	**1,567,112**	**1,751,718**	**2,011,789**	**2,274,789**	**2,552,432**
Net Fixed Assets	894,018	1,002,364	1,209,331	1,394,861	1,586,101
Goodwill	16,515	16,515	16,515	16,515	16,515
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	163,164	165,745	152,184	152,184	152,184
Cash, Bank Balances & treasury investments	117,509	136,440	153,433	194,909	242,630
Inventories	45,718	51,076	70,048	75,297	80,938
Sundry Debtors	102,713	97,904	160,109	172,107	185,000
Other Current Assets	227,475	281,674	250,170	268,917	289,063
Total Assets	**1,567,112**	**1,751,718**	**2,011,789**	**2,274,789**	**2,552,432**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**135,234**	**82,823**	**135,929**	**188,756**	**206,903**
Capital expenditure	(163,993)	(156,456)	(260,000)	(240,000)	(250,000)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(4)	(2,582)	13,561	-	-
Free Cash Flow	**(28,763)**	**(76,215)**	**(110,510)**	**(51,244)**	**(43,097)**
Cashflow from Financing	54,753	95,145	127,503	92,720	90,819
Net Change in Cash / treasury investments	25,990	18,931	16,993	41,476	47,722
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	2.3	2.5	3.2	3.3	3.6
Book value per share (INR)	112.2	123.5	136.4	149.8	164.7
RoCE (Pre-tax) (%)	10.4	7.6	9.0	8.9	8.4
ROIC (Pre-tax) (%)	11.7	8.5	10.1	10.0	9.5
ROE (%)	12.1	11.6	12.9	12.0	11.8
Asset Turnover (x)	0.8	0.7	0.7	0.6	0.6
Net Debt to Equity (x)	1.3	1.5	1.7	1.8	1.9
Net Debt to EBITDA (x)	3.3	4.4	4.4	4.5	4.8
Interest cover (x) (EBITDA/ int exp)	3.0	2.5	2.9	2.4	2.4
Total Working capital days (WC/rev)	(14.5)	28.6	50.4	63.8	79.6
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	23.5	22.1	17.7	17.2	15.8
P/Sales (x)	1.8	1.8	1.6	1.5	1.4
EV/ EBITDA (x)	11.6	13.2	11.1	10.6	10.4
EV/ OCF (x)	13.6	22.2	13.6	9.8	8.9
Price to BV (x)	3.2	2.9	2.6	2.4	2.2
Dividend yield (%)	0.6	0.7	0.9	0.9	1.0

Note: Pricing as on 11 November 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27E	Variance (%)
Net sales from operations	1,96,359	1,55,449	26.3	1,90,513	3.1	1,92,672	1.9
Total Expenses	1,59,691	1,22,430	30.4	1,50,380	6.2	1,53,013	4.4
Cost of Fuel	46,329	13,471	243.9	38,682	19.8	17,340	167.2
Employee Benefit Expenses	11,712	11,021	6.3	11,848	(1.2)	14,450	(19.0)
Other Expenses	19,213	17,853	7.6	17,308	11.0	28,901	(33.5)
EBITDA	36,669	33,020	11.1	40,133	(8.6)	39,659	(7.5)
% of net sales	19	21		21		21	
Depreciation	12,866	11,621	10.7	12,599	2.1	12,725	1.1
EBIT	23,803	21,399	11.2	27,534	(13.6)	26,934	(11.6)
% of net sales	12	14	-	14	-	14	
Interest	13,849	13,187	5.0	14,068	(1.6)	14,208	(2.5)
Other Income	3,284	5,054	(35.0)	3,884	(15.5)	5,780	(43.2)
Pre-exceptional Profit	18,105	14,557	24.4	19,764	(8.4)	20,920	(13.5)
PBT	19,297	14,557	32.6	19,764	(2.4)	20,920	(7.8)
Provision for tax (including deferred tax)	5,278	4,345	21.5	4,225	24.9	5,230	0.9
Net movement in regulatory deferral account balances (net of tax)	2,501	2,242	11.6	-1,531	(263.4)	-	
Reported PAT	16,520	12,454	32.7	14,009	17.9	15,690	5.3

Source: Company, Elara Securities Estimate

Conference call highlights

Industry outlook and power demand

- Management highlighted that electricity demand rose 10–11% YoY in Q2FY27, driven by weak monsoon, higher agricultural consumption, increased cooling requirements and strong demand from commercial, industrial and residential consumers.
- Management expects elevated power demand to continue through the coming months as inadequate rainfall has affected hydro reservoir levels, potentially constraining hydro generation availability in the following year.
- Thermal power plants are expected to operate at higher utilization, including during the winter months, to meet the growing electricity demand.

Financial performance and capex outlook

- The company reported its highest-ever quarterly PAT of INR 16.52bn in Q2FY27, registering 33% YoY growth compared with INR 12.45bn in Q2FY26.
- H1FY27 PAT increased 22% YoY to INR 30.53bn. EBITDA grew 7% YoY to INR 84.94bn and revenue increased to INR 387.84bn.
- Management expects H2FY27 to be stronger than H1FY27 as project execution improves after the monsoon and benefits from recently commissioned projects begin to flow through.
- The company incurred capital expenditure of approximately INR 100.00bn in H1FY27 and remains on track to achieve its full-year capex target of approximately INR 250.00bn.
- Approximately INR 60.00bn of H1FY27 capital expenditure was allocated towards the renewable energy business, with the remaining expenditure distributed across other businesses.
- Management expects significant capacity additions across renewable generation, transmission and distribution businesses during H2FY27.

Pumped hydro storage projects

- The board approved an additional 1,800MW pumped hydro storage project at Shirawta near Lonavala with an estimated investment of INR 118.71bn.

- Management clarified that the Shirawta project involves an existing reservoir and the construction of an additional reservoir, which supports a relatively favorable project configuration.
- The company expects the Bhivpuri pumped hydro project to become operational in H1CY29, while the Shirawta project is targeted for commissioning in CY31.
- Management indicated that the company is actively evaluating additional pumped hydro opportunities across other reservoirs, considering the attractiveness of long-duration energy storage.

Renewable energy generation

- Management reiterated its full-year FY27 renewable capacity addition target of 2.5GW despite delays in project commissioning during H1FY27.
- The company acknowledged missing its original capacity addition targets during Q1 and Q2 FY27, primarily due to delays in transmission and evacuation infrastructure.
- Management expects renewable generation EBITDA to improve as recently commissioned projects achieve full-year contribution, with the current installed portfolio of approximately 7.1GW expected to generate higher EBITDA on a normalized basis.
- The renewable generation business experienced curtailment of ~11% in Q2FY27 compared with 8.8% in Q1FY27, primarily due to transmission constraints and evacuation infrastructure delays.
- Management expects renewable curtailment to decline in subsequent quarters as additional transmission connectivity becomes operational and battery energy storage systems are commissioned.

Solar manufacturing and backward integration

- The company has received all necessary approvals for its proposed ingot and wafer manufacturing plant and expects construction activities to commence in November 2026.
- Management expects the ingot and wafer manufacturing facility to become fully operational by March 2028.
- The company has not yet placed equipment orders for the ingot and wafer plant and is evaluating the potential implications of China's proposed technology export controls.
- Management expects greater clarity on the Chinese government's proposed restrictions by the end of November 2026 before proceeding with equipment procurement.
- Tata Power already operates a small TOPCon manufacturing line and will evaluate further capacity conversion depending on future market demand and pricing conditions.

Mundra thermal power plant and Section 11

- TPWR has signed a Supplemental Power Purchase Agreement (SPPA) with Gujarat, which has been filed with the Central Electricity Regulatory Commission and is currently awaiting an order.
- Management is in discussions with the remaining four states, of which discussions with two states have reached an advanced stage, with agreements expected before December 2026.
- Billing to all five DISCOMs is currently being undertaken under the SPPA, and the financial impact has already been incorporated into the quarterly results.
- Management expects the revised power purchase agreement to be concluded with the majority of states before 31 December 2026, when the existing Section 11 directive is scheduled to end.
- Once the majority of states agree to the PPA, management expects the revised agreement to become applicable to all participating states, subject to the required regulatory approval.

Distribution business and regulatory assets

- Regulatory assets in the distribution business increased ~28% YoY to INR 83.10bn, primarily due to accumulation in Delhi and Odisha.

- Management clarified that the increase in Delhi regulatory assets was partly attributable to the absence of a fully constituted regulatory commission, which has now been addressed.
- The Delhi regulatory commission is expected to issue the pending tariff revision orders, enabling gradual recovery and amortization of accumulated regulatory assets.
- The Supreme Court has advised that Delhi's regulatory assets should be amortized over a six-year period ending in 2031.
- The company is awaiting greater clarity from the central and state governments regarding proposed amendments to electricity laws and regulations governing private participation in power distribution.

Conventional generation and coal business

- Traditional generation EBITDA, including Mumbai generation and hydro operations, increased approximately 37% YoY, supported by improved operational efficiency and higher deviation settlement mechanism (DSM) gains.

Battery energy storage systems

- TPWR is working closely with Tata AutoComp for battery manufacturing, with the latter currently sourcing battery cells from China and undertaking battery pack and battery management system integration.

Transmission business

- Management confirmed that TPWR did not participate in the South Kalamb HVDC transmission project bidding process.
- The company is evaluating opportunities in HVDC transmission but highlighted the limited availability of qualified original equipment manufacturers with the required technology.
- Management intends to establish back-to-back arrangements with suitable OEM partners before participating in large HVDC transmission projects, given the scale and execution risks involved.

Rooftop solar business

- Management indicated that rooftop solar adoption continues to expand rapidly across Uttar Pradesh, Odisha, Maharashtra and Rajasthan, with Delhi expected to witness rising adoption.
- TPWR believes that government support and state-level initiatives will continue to drive rooftop solar installations across its key operating markets.
- Management expects rooftop solar subsidies to continue beyond March 2027, although the structure of the revised subsidy framework may differ from the existing scheme.
- The company expects the rooftop business to benefit from continued market expansion and its established presence across multiple states.

International arbitration – Kleros Singapore Matter

- Management confirmed that TPWR's appeal before the Singapore International Commercial Court was rejected and that the company has subsequently approached the Singapore Court of Appeal.
- The next hearing is scheduled for 19 January 2027, and management is confident about its legal position based on the merits of the case and applicable law.
- Kleros has initiated enforcement proceedings seeking attachment of shares held in Tata Power's Singapore subsidiaries, including entities whose shares are pledged with a consortium of lenders.
- Management clarified that the shares are pledged with lenders and TPWR is taking necessary legal measures to prevent enforcement and protect the company's assets.
- The company expects the enforcement-related legal process to take ~three to six months, during which the final outcome of the Singapore appeal is also expected to become clearer.

Asset impairment

- Management clarified that the INR 960mn impairment recognized in Q2 relates to the remaining carrying value of the Georgia asset, for which revival efforts have not been successful.
- The impairment was recognized following the assessment of the asset's operating prospects and associated cash flow considerations.

Liquidity and cash position

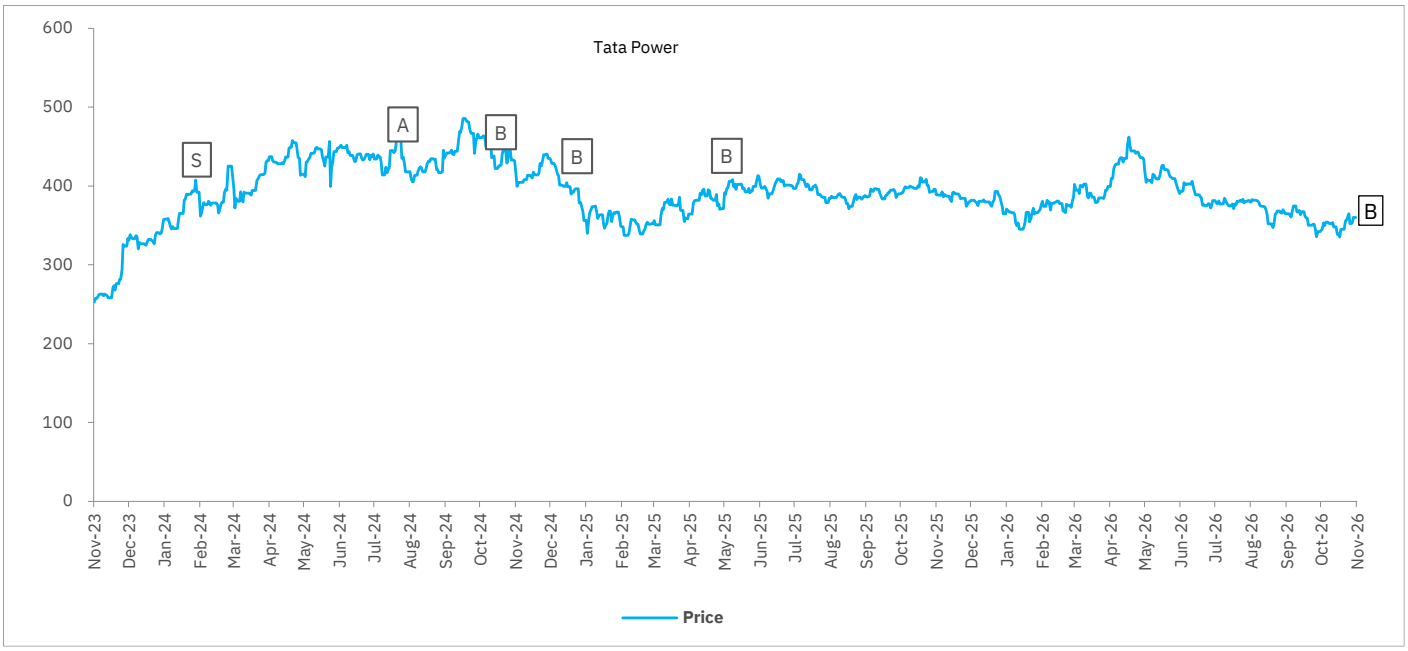
- TPWR reported cash balances of ~INR 111.65bn as of September 2026, distributed across multiple businesses.
- Management indicated that the renewable energy business held ~INR 14.00bn of cash at the end of September 2026, depending on individual business requirements, debt repayments and capital expenditure commitments.
- During H1FY27, ~INR 60.00bn of the total INR 100.00bn capital expenditure was deployed towards renewable energy projects.

Exhibit 2: Valuation

Business	Segment	Valued on	INR bn	Multiple (x)	Valuation (INR bn)	Value/ shr (INR)
Standalone						
Mumbai operations	Generation and T&D	Regulated equity	64	2.0	124	39
TBCB projects	Transmission	Regulated equity	2	1.5	2	1
4GW Mundra UMPP	Power Generation	EBITDA	7	8x P/E	53	16
EV Charging & Home Automation	New Energy Business	EBITDA	35	0.75x	26	8
Tata Solar Manufacturing/EPC	Solar EPC	PAT	6	30x PE	188	59
Tata power trading company limited	Power Trading	PAT	0	10xPE	5	2
Consol- Subs/JVs						
Bumi stake	Coal mining	EBITDA	4	6x EV/E	8	3
Coal Infra co	Coal Infra	PAT	2	10x PE	15	5
Delhi Distribution (NDPL)	Distribution licensee	Regulated equity	13	1.5	20	6
1GW Maithon Power - 74% stake	Power generation	Regulated equity	36	1.5x	54	17
Renewable	Renewable	EBITDA	82	12x EV/E	600	188
IEL - 74% stake	Captive – Tata Steel	Regulated equity	5	1.5	8	2
International Power Ventures	Regulated Equity	Regulated equity	4	1.5	5	2
Powerlinks - 51% stake	Transmission JV	Regulated equity	2	1.5	4	1
Investments	% stake holding		8	-	8	3
Tata Projects stake - 17%	Minority stake	PAT		12x P/E	8	2
Odisha Discoms (4 circles)- 51%	Distribution licensee	Regulated equity	35	-	35	11
NPV of Mundra tax-shield			31		31	10
Option value for Pumped Hydro Project					19	6
Option value for Solar Roof opportunity under PM Suryodaya Yojna						10
Cash and investment						61
Solar cell and module manufacturing						54
Singapore order					61	19
TPWR: SOTP valuation					**1,166**	**485**

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
11-Nov-2026	Buy	485	360

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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