

Tata Power Company (TPWR IN)

**Q4FY26 Result
Update**

May 13, 2026

 Estimate Change | Target | Reco.

Change in Estimates

| | Current | | Previous | |
|-----------------|---------|---------|----------|---------|
| | FY27E | FY28E | FY27E | FY28E |
| Rating | HOLD | | HOLD | |
| Target Price | 400 | | 359 | |
| Sales (INR mn) | 714,284 | 767,871 | 714,284 | 767,871 |
| % Chng. | - | - | - | - |
| EBITDA (INR mn) | 145,439 | 161,914 | 148,049 | 174,401 |
| % Chng. | (1.8) | (7.2) | - | - |
| EPS (INR) | 10.0 | 10.6 | 9.5 | 9.8 |
| % Chng. | 5.3 | 8.2 | - | - |

Key Data

TTPW.BO | TPWR IN

| | |
|---------------------|-----------------------------|
| BSE Code | 500400 |
| NSE Code | TATAPOWER |
| 52-W High / Low | INR 464 / INR 342 |
| Face Value | 1 |
| Sensex / Nifty | 74,559 / 23,380 |
| Market Cap | INR 1,337 bn / \$ 13,980 mn |
| Shares Outstanding | 3195.34 mn |
| 3M Avg. Daily Value | INR 3,475.33 mn |

Shareholding Pattern (%)

| | |
|----------------------------|-------|
| Promoters | 46.86 |
| FII's | 10.04 |
| Mutual Funds | 9.15 |
| Domestic Institutions | 9.13 |
| Public & Others | 24.81 |
| Promoter's Pledge (INR bn) | - |

Stock Performance (%)

| | 1M | 3M | 6M | 12M |
|----------|-----|------|------|------|
| Absolute | 4.8 | 9.9 | 7.7 | 6.9 |
| Relative | 9.0 | 23.4 | 22.0 | 18.2 |

Key Financials - Consolidated

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---------------------|-----------|-----------|-----------|-----------|
| Sales (INR mn) | 654,782 | 624,286 | 714,284 | 767,871 |
| EBITDA (INR mn) | 139,299 | 130,951 | 145,439 | 161,914 |
| Margin (%) | 21.3 | 21.0 | 20.4 | 21.1 |
| PAT (INR mn) | 36,366 | 30,586 | 32,114 | 33,969 |
| EV (INR mn) | 1,728,480 | 1,897,393 | 1,977,268 | 2,047,278 |
| Total Debt (INR mn) | 441,297 | 616,086 | 690,281 | 760,767 |
| C&C Eq. (INR mn) | 117,510 | 136,440 | 144,464 | 158,644 |
| EPS (INR) | 11.4 | 9.6 | 10.0 | 10.6 |
| Gr. (%) | (1.6) | (15.9) | 5.0 | 5.8 |
| DPS (INR) | (3.0) | (2.0) | (2.2) | (2.3) |
| Yield (%) | (0.7) | (0.6) | (0.5) | (0.6) |
| RoE (%) | 10.7 | 8.1 | 7.8 | 7.5 |
| RoCE (%) | 13.1 | 9.2 | 9.0 | 8.9 |
| EV/Sales (x) | 2.6 | 3.0 | 2.8 | 2.7 |
| EV/EBITDA (x) | 12.4 | 14.5 | 13.6 | 12.6 |
| PE (x) | 36.8 | 43.7 | 41.6 | 39.4 |
| P/BV (x) | 3.7 | 3.4 | 3.1 | 2.8 |

Past the Mundra Drag; Focus on Renewables

Quick Pointers

- Past the Mundra drag; execution on renewables key monitorable
- 5GW renewable commissioning targeted in the next 2 years

Tata Power (TPWR) adjusted PAT growth of 10% YoY was broadly in-line with our estimate. Growth is driven by TP solar, IPP, Delhi & Odisha discom. In Q4FY26 T&D contributed 60% to PAT, followed by renewable at 25% and coal / standalone at 10%. The key overhang through FY26 the Mundra SPPA is now largely resolved, with the agreement concluded with Gujarat and the remaining four procurer states in advanced stages of finalisation, materially reducing earnings uncertainty from FY27 onwards. TPWR has an operational capacity of 16.7GW, currently skewed toward thermal generation; however, this mix is expected to improve materially with ~5GW of in-house renewable capacity under implementation, targeted for commissioning equally across FY27 and FY28. EBITDA growth to be driven by continued performance at Odisha discom, IPP addition and TP solar. We maintain our HOLD rating with an SoTP-based TP of INR400/share. Key catalysts include execution on the ~2.5GW FY27 renewable commissioning target, full SPPA finalisation across all Mundra procurer states, sustained ramp-up of the solar manufacturing business, and potential upside from the nuclear SMR initiative over the medium term.

Subdued quarter on revenue; PAT resilient: Q4FY26 consolidated revenue (without other income) declined 13% YoY, primarily due to the Mundra UMPP operating under Section 11 for most of FY26, though FY26 marks a landmark year with first ever full-year PAT exceeding INR50bn. Reported PAT (pre-minority) however grew 8% YoY to INR14.2bn, supported by strong performances across Odisha DISCOMs, solar cell & module manufacturing, and rooftop solar, as well as recognition of prior period regulatory income of INR7.8bn in the distribution business (vs INR3.3bn in FY25). Excluding this one-off, underlying earnings growth would have been more modest. Debt stands at INR560bn with net debt/EBITDA at 3.3x and net debt/equity at 1.2x - management committed to maintaining this discipline

Quarter Summary

| Y/e Mar | Q4'26E | Q4'26A | % Var. | Q4'25A | YoY gr. (%) |
|--------------------|----------|----------|--------|----------|-------------|
| Net Sales (INR mn) | 1,79,326 | 1,49,002 | -17.0 | 1,70,959 | -13.0 |
| EBITDA (INR mn) | 29,680 | 25,992 | -12.0 | 32,456 | -20.0 |
| Margin (%) | 16.6 | 17.4 | 80 bps | 19.0 | -160 bps |
| PAT (INR mn) | 8,323 | 10,901 | 31.0 | 10,499 | 4.0 |

Source: Company, PL

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Mundra SPPA concluded; earnings drag largely behind: The Mundra UMPP operated under Section 11 through FY26 (~9 months of disrupted operations), acting as a significant drag on consolidated earnings. The company has now concluded the SPPA with Gujarat, with billing being done as per SPPA terms — this has already been accounted for in Q4FY26 results. The remaining four procurer states are in advanced stages of approval, with management expecting finalisation within four to six weeks. Importantly, coal cost remains a full pass-through under the SPPA structure (including any FOB cost changes such as potential Indonesian export duties), which substantially de-risks the earnings profile of the plant going forward. With the SPPA resolution largely behind the company, the Mundra earnings drag — which weighed heavily on FY26 consolidated PAT — is expected to materially reduce from FY27 onwards. Management also noted that monetisation of Indonesian coal assets remains an option once all SPPAs are signed, subject to market conditions and valuation.

Renewable Energy Pipeline: ~5GW of projects under implementation, all in-house. 50% expected to be commissioned in FY27, balance in FY28. FY27 commissioning target is ~2.5GW (solar ~1.5-1.8GW, balance wind), all as hybrid/FDRE projects - management has moved away from standalone solar or wind. All wind turbines have been tied up. Going forward, new bids will be hybrid with storage (pumped hydro), targeting better returns than pure renewable bids of the last two years. Management is also in discussions with large C&I customers including Tata Steel and data centers for captive hybrid supply. Cell and module plant delivered PAT of INR8.6bn in FY26, more than doubling YoY, on stabilised operations and strong yields. Majority of FY27 utility scale and rooftop projects will use in-house domestic cells and modules. A new 10GW wafer and ingot plant is being set up in two phases to supply Indian-made wafers to the cell and module plant from June 2028 onwards, ahead of the domestic content mandate.

Rooftop Solar: Rooftop solar PAT reached INR5.0bn in FY26 with installations doubling YoY (~1.7GW, ~40% market share). Management targets 20%+ market share in FY27 with growth of at least 50-60% in rooftop business. Government subsidy-linked rooftop mandatorily requires Indian-made cells — directly addressable from in-house manufacturing. Power demand growth was modest at 2% in Q4 but has accelerated to 5-6% from April onwards, with peak demand touching 256GW. Management expects peak demand to cross 270GW in the next one to two months driven by heatwave conditions and El Niño impact. Power systems remain stable with incremental demand being met by coal, hydro, and renewables.

Nuclear & New Initiatives: Tata Power is working with three state governments on small modular reactor (SMR) projects - 2x220MW (440MW) plants in collaboration with NPCIL. Land identified, water allocation approvals received, geotechnical studies underway. Detailed project reports (DPRs) expected within six months for select states.

Exhibit 1 : Q4FY26 Result Overview

| (INR mn) | Q4FY26 | Q4FY25 | YoY gr. (%) | Q3FY26 | QoQ gr. (%) | FY26 | FY25 | YoY gr. (%) |
|--------------------------------|----------|----------|-------------|----------|-------------|----------|----------|-------------|
| Net Sales | 1,49,002 | 1,70,959 | (12.8) | 1,39,484 | 6.8 | 6,24,286 | 6,54,782 | (4.7) |
| EBIDTA | 25,992 | 32,456 | (19.9) | 30,549 | (14.9) | 1,30,951 | 1,39,299 | (6.0) |
| Other income | 5,553 | 3,511 | 58.2 | 3,207 | 73.2 | 17,431 | 15,139 | 15.1 |
| PBIDT | 31,545 | 35,967 | (12.3) | 33,756 | (6.6) | 1,48,381 | 1,54,438 | (3.9) |
| Depreciation | -12,802 | -11,163 | 14.7 | -12,079 | 6.0 | (48,111) | (41,169) | 16.9 |
| Interest | -12,953 | -12,132 | 6.8 | -13,637 | (5.0) | (52,568) | (47,024) | 11.8 |
| Others | 13,122 | 3,325 | 294.6 | 7,356 | 78.4 | 18,657 | (3,049) | (712.0) |
| PBT | 18,912 | 15,997 | 18.2 | 15,396 | 22.8 | 66,360 | 63,196 | 5.0 |
| Tax | -3,815 | -2,936 | 29.9 | -3,453 | 10.5 | (15,184) | (15,443) | (1.7) |
| Reported PAT (before minority) | 15,097 | 13,061 | 15.6 | 11,943 | 26.4 | 51,176 | 47,754 | 7.2 |

Source: Company, PL

Exhibit 2 : PAT Breakup Cluster wise

| Particulars | EBITDA | | EBITDA contribution | | EBITDA [^] | | EBITDA contribution | |
|---|--------------|--------------|---------------------|-------------|---------------------|---------------|---------------------|-------------|
| | Q4FY26 | Q4FY25 | Q4FY26 | Q4FY25 | FY26 | FY25 | FY26 | FY25 |
| Consolidated before exceptional items | 4,216 | 3,829 | 100% | 100% | 16,090 | 14,468 | 100% | 100% |
| Thermal Generation, Coal and Hydro | 507 | 1,073 | 12% | 28% | 2,263 | 4,183 | 14% | 29% |
| Maithon Power Limited (MPL) * | 155 | 159 | | | 738 | 628 | | |
| Traditional Generation (incl. Mumbai and Hydro) | 205 | 434 | | | 913 | 1,285 | | |
| IEL * | - | - | | | - | - | | |
| PPGCL *** | - | - | | | - | - | | |
| Mundra, Coal and Shipping | 112 | 444 | | | 466 | 2,123 | | |
| Others incl eliminations | 36 | 36 | | | 147 | 147 | | |
| Renewables " | 1,449 | 1,372 | 34% | 36% | 6,228 | 4,317 | 39% | 30% |
| RE Gencos (Incl. CSL) | 821 | 828 | | | 3,519 | 3,182 | | |
| Solar EPC | 203 | 226 | | | 1,033 | 810 | | |
| TP Solar (4.3 GW Cell & module Manufacturing Plant) | 501 | 403 | | | 1,744 | 875 | | |
| Others | 10 | 0 | | | -68 | -550 | | |
| Eliminations | -86 | -85 | | | | | | |
| T&D | 2,070 | 1,401 | 49% | 37% | 7,115 | 5,553 | 44% | 38% |
| Transmission | | | | | | | | |
| Mumbai | 323 | 267 | | | 1,069 | 985 | | |
| Powerlinks ** | - | - | | | - | - | | |
| Distribution and Services | | | | | | | | |
| Mumbai | 139 | 202 | | | 512 | 671 | | |
| Odisha ** | 860 | 768 | | | 2,909 | 2,081 | | |
| Delhi ** | 682 | 146 | | | 2,342 | 1,649 | | |
| TBCB Projects | 55 | 10 | | | 148 | 14 | | |
| Others (incl. TPADL**, TPTCL, Smart Meter, Resurgent) | 35 | 18 | | | 181 | 173 | | |
| Eliminations | -24 | -12 | | | -46 | -20 | | |
| Others (Incl. Tata Projects, Nelco, Dividend income) | 217 | 19 | 5% | 0% | 1,499 | 2,144 | 9% | 15% |
| Inter-cluster elimination | -27 | -36 | | | -1,014 | -1,729 | | |
| Consolidated before exceptional items | 4,216 | 3,829 | 100% | 100% | 16,090 | 14,468 | 100% | 100% |
| Exceptional items | | | | | - | - | | |
| Consolidated after exceptional items | 4,216 | 3,829 | 100% | 100% | 16,090 | 14,468 | 100% | 100% |

Source: Company, PL

Previous year figures are restated wherever required due to corporate cost inclusion

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

Exhibit 3 : Debt Profile

| | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Long-term debt | 3,84,240 | 3,92,322 | 4,08,798 | 4,41,297 | 4,87,301 | 5,23,601 | 5,49,446 | 4,41,300 |
| Short-term debt | 65,290 | 56,748 | 42,864 | 44,962 | 26,020 | 59,085 | 61,794 | 44,960 |
| Current Maturity | 74,440 | 90,847 | 96,695 | 95,196 | 88,160 | 68,753 | 73,789 | 95,200 |
| Total debt | 5,23,970 | 5,39,917 | 5,48,357 | 5,81,455 | 6,01,481 | 6,51,439 | 6,85,029 | 5,81,460 |
| Less: cash | 92,400 | 96,559 | 96,254 | 1,30,534 | 1,23,671 | 1,11,427 | 1,24,292 | 1,30,530 |
| Less: debt against JVs | 6,900 | 7,562 | 5,042 | 4,200 | 2,027 | - | - | 4,200.00 |
| Net debt | 4,24,670 | 4,35,796 | 4,47,061 | 4,46,721 | 4,75,783 | 5,40,012 | 5,60,737 | 4,46,730 |
| Equity | 3,94,550 | 3,97,208 | 4,10,097 | 4,26,050 | 4,40,362 | 4,47,431 | 4,56,477 | 4,25,457 |
| Net DER (x) | 1.08 | 1.1 | 1.09 | 1.05 | 1.08 | 1.21 | 1.23 | 1.05 |
| Net debt / TTM EBITDA (x) | 3.7 | 3.6 | 3.4 | 3.2 | 3.3 | 3.8 | 4.1 | 3.4 |

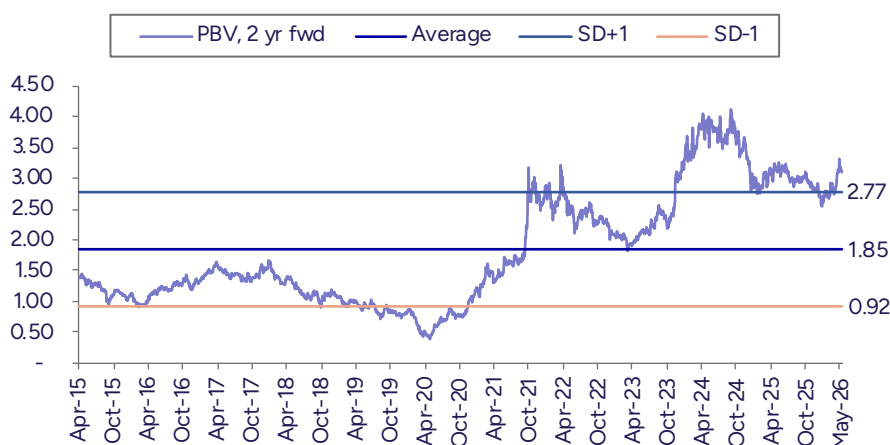
Source: Company, PL

Exhibit 4 : SOTP TP Valuation

| INR/share | Base-case, Rs /sh | As % | Remarks |
|-------------------|-------------------|-------------|--|
| Regulated equity | 94 | 24% | Using 2x PB multiple for regulated equity |
| CGPL | 74 | 18% | 1x for loans to SPV and equity |
| Consolidated RE | 134 | 33% | For 11GW capacity, Solar Cell/module mfg , at EV/EBITDA 15x for FY28E EBITDA |
| Other investments | 58 | 15% | Tata Projects, Resurgent, Global assets, BSSR, AGM, Trading arm & others |
| PSP hydro plant | 40 | 10% | Assuming 2.8GW at INR8bn/GW at 14x EV/EBITDA |
| SoTP | 400 | 100% | |

Source: PL

Exhibit 5 : Tata Power PBV Band trading above average



Source: Company, PL

Financials

Income Statement (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|-------------------------------|----------------|----------------|----------------|----------------|
| Net Revenues | 654,782 | 624,286 | 714,284 | 767,871 |
| YoY gr. (%) | 6.6 | (4.7) | 14.4 | 7.5 |
| Cost of Goods Sold | (57,904) | (85,766) | - | - |
| Gross Profit | 712,686 | 710,052 | 714,284 | 767,871 |
| Margin (%) | 108.8 | 113.7 | 100.0 | 100.0 |
| Employee Cost | (43,729) | (46,937) | - | - |
| Other Expenses | (69,430) | (74,495) | - | - |
| EBITDA | 139,299 | 130,951 | 145,439 | 161,914 |
| YoY gr. (%) | 29.2 | (6.0) | 11.1 | 11.3 |
| Margin (%) | 21.3 | 21.0 | 20.4 | 21.1 |
| Depreciation and Amortization | (41,169) | (48,111) | (49,622) | (56,894) |
| EBIT | 98,130 | 82,840 | 95,817 | 105,020 |
| Margin (%) | 15.0 | 13.3 | 13.4 | 13.7 |
| Net Interest | (47,024) | (52,568) | (58,082) | (63,413) |
| Other Income | 15,139 | 17,431 | 11,052 | 11,360 |
| Profit Before Tax | 56,483 | 60,223 | 54,421 | 56,911 |
| Margin (%) | 8.6 | 9.6 | 7.6 | 7.4 |
| Total Tax | - | - | - | - |
| Effective Tax Rate (%) | - | - | - | - |
| Profit After Tax | 56,483 | 60,223 | 54,421 | 56,911 |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | 7,933 | 7,079 | 7,079 | 7,079 |
| Adjusted PAT | 36,366 | 30,586 | 32,114 | 33,969 |
| YoY gr. (%) | (1.6) | (15.9) | 5.0 | 5.8 |
| Margin (%) | 5.6 | 4.9 | 4.5 | 4.4 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 64,417 | 67,302 | 61,500 | 63,990 |
| YoY gr. (%) | 18.0 | 4.5 | (8.6) | 4.0 |
| Margin (%) | 9.8 | 10.8 | 8.6 | 8.3 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 64,417 | 67,302 | 61,500 | 63,990 |
| Equity Shares O/s (mn) | 3,196 | 3,196 | 3,196 | 3,196 |
| EPS (INR) | 11.4 | 9.6 | 10.0 | 10.6 |

Source: Company, PL

Balance Sheet (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---------------------------------------|------------------|------------------|------------------|------------------|
| Non-Current Assets | | | | |
| Gross Block | 1,144,281 | 1,197,353 | 1,347,353 | 1,497,353 |
| Tangibles | - | - | - | - |
| Intangibles | - | - | - | - |
| Acc: Dep / Amortization | (360,537) | (408,648) | (458,269) | (515,163) |
| Tangibles | - | - | - | - |
| Intangibles | - | - | - | - |
| Net Fixed Assets | 783,744 | 788,705 | 889,084 | 982,190 |
| Tangibles | 783,744 | 788,705 | 889,084 | 982,190 |
| Intangibles | - | - | - | - |
| Capital Work In Progress | 126,789 | 145,951 | 196,476 | 245,901 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 150,140 | 152,184 | 152,184 | 152,184 |
| Net Deferred Tax Assets | 5,180 | 6,075 | 6,075 | 6,075 |
| Other Non-Current Assets | 213,694 | 260,159 | 260,159 | 260,159 |
| Current Assets | | | | |
| Investments | - | - | - | - |
| Inventories | 45,718 | 51,076 | 58,440 | 62,824 |
| Trade Receivables | 57,098 | 44,240 | 50,617 | 54,415 |
| Cash & Bank Balance | 117,510 | 136,440 | 144,464 | 158,644 |
| Other Current Assets | 32,437 | 166,689 | 190,718 | 205,027 |
| Total Assets | 1,567,113 | 1,751,718 | 1,948,445 | 2,127,662 |
| Equity | | | | |
| Equity Share Capital | 3,196 | 3,196 | 3,196 | 3,196 |
| Other Equity | 355,211 | 391,477 | 430,141 | 470,372 |
| Total Network | 358,407 | 394,672 | 433,337 | 473,568 |
| Non-Current Liabilities | | | | |
| Long Term Borrowings | 441,297 | 616,086 | 690,281 | 760,767 |
| Provisions | - | - | - | - |
| Other Non Current Liabilities | 247,060 | 266,783 | 305,242 | 328,142 |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | - | - | - | - |
| Trade Payables | 88,546 | 71,382 | 81,673 | 87,800 |
| Other Current Liabilities | 364,150 | 322,086 | 343,499 | 369,269 |
| Total Equity & Liabilities | 1,567,113 | 1,751,718 | 1,948,445 | 2,127,662 |

Source: Company, PL

Cash Flow (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|--------------------------------------|------------------|------------------|------------------|------------------|
| PBT | 63,196 | 66,360 | 48,787 | 52,967 |
| Add. Depreciation | 41,169 | 48,111 | 49,622 | 56,894 |
| Add. Interest | - | - | - | - |
| Less Financial Other Income | 15,139 | 17,431 | 11,052 | 11,360 |
| Add. Other | 27,588 | 52,923 | 47,030 | 52,053 |
| Op. Profit before WC Changes | 131,953 | 167,394 | 145,439 | 161,914 |
| Net Changes-WC | 718 | (62,534) | (6,097) | 9,391 |
| Direct Tax | (5,869) | (11,641) | (15,683) | (16,317) |
| Net Cash from Op. Activities | 126,802 | 59,933 | 123,660 | 154,988 |
| Capital Expenditures | (172,728) | (136,948) | (200,525) | (199,425) |
| Interest / Dividend Income | - | - | - | - |
| Others | 18,240 | (4,985) | 44,758 | 35,965 |
| Net Cash from Inv. Activities | (154,489) | (141,934) | (155,767) | (163,460) |
| Issue of Share Cap. / Premium | 3,194 | - | - | - |
| Debt Changes | 85,702 | 125,625 | 74,196 | 70,486 |
| Dividend Paid | (6,391) | (7,186) | (7,153) | (7,442) |
| Interest Paid | - | - | - | - |
| Others | (39,581) | (39,965) | (44,378) | (49,710) |
| Net Cash from Fin. Activities | 42,924 | 78,474 | 22,665 | 13,334 |
| Net Change in Cash | 15,237 | (3,527) | (9,442) | 4,862 |
| Free Cash Flow | (45,927) | (77,015) | (76,865) | (44,437) |

Source: Company, PL

Quarterly Financials (INR mn)

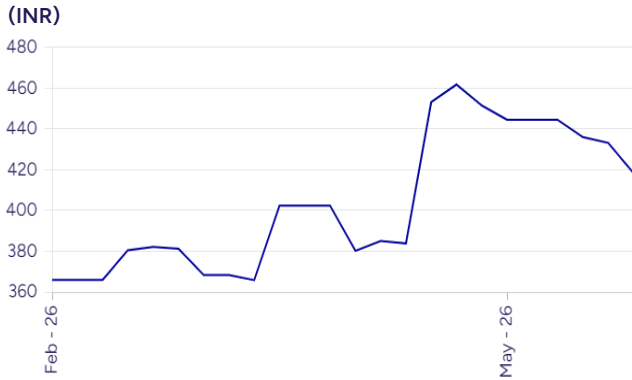
| Y/e Mar | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 |
|-----------------------------------|----------------|----------------|----------------|----------------|
| Net Revenues | 180,351 | 155,449 | 139,484 | 149,002 |
| YoY gr. (%) | 4.3 | (1.0) | (9.4) | (12.8) |
| Raw Material Expenses | 23,029 | 23,445 | 25,561 | 28,411 |
| Gross Profit | 157,321 | 132,004 | 113,923 | 120,591 |
| Margin (%) | 87.2 | 84.9 | 81.7 | 80.9 |
| EBITDA | 41,390 | 33,020 | 30,549 | 25,992 |
| YoY gr. (%) | 15.4 | (11.8) | (8.9) | (19.9) |
| Margin (%) | 22.9 | 21.2 | 21.9 | 17.4 |
| Depreciation / Depletion | 11,609 | 11,621 | 12,079 | 12,802 |
| EBIT | 29,781 | 21,399 | 18,470 | 13,190 |
| Margin (%) | 16.5 | 13.8 | 13.2 | 8.9 |
| Net Interest | 12,792 | 13,187 | 13,637 | 12,953 |
| Other Income | 3,617 | 5,054 | 3,207 | 5,553 |
| Profit before Tax | 14,898 | 15,508 | 13,409 | 16,407 |
| Margin (%) | 8.3 | 10.0 | 9.6 | 11.0 |
| Total Tax | 3,571 | 4,345 | 3,453 | 3,815 |
| Effective Tax Rate (%) | 24.0 | 28.0 | 25.8 | 23.3 |
| Profit After Tax | 11,327 | 11,163 | 9,956 | 12,592 |
| Minority Interest | 2,025 | 3,260 | 4,224 | 4,196 |
| Share Profit from Associate | 1,296 | 1,291 | 1,987 | 2,505 |
| Adjusted PAT | 10,599 | 9,194 | 7,720 | 10,901 |
| YoY gr. (%) | 9.2 | - | (25.1) | 3.8 |
| Margin (%) | 5.9 | 5.9 | 5.5 | 7.3 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 10,599 | 9,194 | 7,720 | 10,901 |
| YoY gr. (%) | 9.2 | - | (25.1) | 3.8 |
| Margin (%) | 5.9 | 5.9 | 5.5 | 7.3 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 10,599 | 9,194 | 7,720 | 10,901 |
| Avg. Shares O/s (mn) | - | - | - | - |
| EPS (INR) | - | - | - | - |

Source: Company, PL

Key Financial Metrics

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|----------------------------|---------|--------|--------|--------|
| Per Share (INR) | | | | |
| EPS | 11.4 | 9.6 | 10.0 | 10.6 |
| CEPS | (1.5) | (5.5) | (5.5) | (7.2) |
| BVPS | 112.2 | 123.5 | 135.6 | 148.2 |
| FCF | (14.4) | (24.1) | (24.1) | (13.9) |
| DPS | (3.0) | (2.0) | (2.2) | (2.3) |
| Return Ratio (%) | | | | |
| RoCE | 13.1 | 9.2 | 9.0 | 8.9 |
| ROIC | 15.5 | 10.8 | 10.4 | 10.3 |
| RoE | 10.7 | 8.1 | 7.8 | 7.5 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | 0.9 | 1.2 | 1.3 | 1.3 |
| Net Working Capital (Days) | 8 | 14 | 14 | 14 |
| Valuation (x) | | | | |
| PER | 36.7 | 43.7 | 41.6 | 39.3 |
| P/B | 3.7 | 3.3 | 3.0 | 2.8 |
| P/CEPS | (278.4) | (76.3) | (76.4) | (58.4) |
| EV/EBITDA | 12.4 | 14.4 | 13.5 | 12.6 |
| EV/Sales | 2.6 | 3.0 | 2.7 | 2.6 |
| Dividend Yield (%) | - | - | - | - |
| FCFF Yield (%) | (3.5) | (5.8) | (5.8) | (3.4) |
| PEG Ratio | (22.7) | (2.8) | 8.3 | 6.8 |

Source: Company, PL

Price Chart

Recommendation History

| No. | Date | Rating | TP (INR) | Share Price (INR) |
|-----|-----------|--------|----------|-------------------|
| 1 | 08-Apr-26 | HOLD | 359 | 388 |
| 2 | 06-Feb-26 | Hold | 359 | 366 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---------|---------------------------------|------------|----------|-------------------|
| 1 | Adani Energy Solutions | Hold | 1452 | 1412 |
| 2 | Ashoka Buildcon | BUY | 161 | 112 |
| 3 | CESC | BUY | 216 | 185 |
| 4 | Coal India | Accumulate | 515 | 481 |
| 5 | Dilip Buildcon | Accumulate | 478 | 407 |
| 6 | H.G. Infra Engineering | Accumulate | 556 | 485 |
| 7 | Indian Energy Exchange | Hold | 135 | 123 |
| 8 | IRCON International | HOLD | 143 | 126 |
| 9 | JSW Energy | Buy | 644 | 557 |
| 10 | KNR Constructions | HOLD | 124 | 114 |
| 11 | NCC | BUY | 200 | 140 |
| 12 | NTPC | BUY | 423 | 369 |
| 13 | PNC Infratech | BUY | 254 | 172 |
| 14 | Power Grid Corporation of India | BUY | 348 | 295 |
| 15 | PSP Projects | BUY | 956 | 787 |
| 16 | Rail Vikas Nigam | Sell | 183 | 261 |
| 17 | RITES | BUY | 276 | 192 |
| 18 | Tata Power Company | HOLD | 359 | 388 |

PL's Recommendation Nomenclature (Absolute Performance)

| | |
|--------------------------|-----------------------------------|
| BUY | : > 15% |
| Accumulate | : 5% to 15% |
| Hold | : +5% to -5% |
| Reduce | : -5% to -15% |
| Sell | : < -15% |
| Not Rated (NR) | : No specific call on the stock |
| Under Review (UR) | : Rating likely to change shortly |

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