

Research Report

Tata Power Company Ltd



Prepared By-

ABHISHEK SHELAR
EQUITY RESEARCH ANALYST

About

Tata Power Company Ltd Tata Power is one of India's largest integrated power companies, engaged in the generation, transmission, and distribution of electricity across the country. The company is rapidly expanding its renewable energy portfolio with a strong focus on solar, wind, hydro, and clean energy solutions. Tata Power also manufactures solar rooftops and EV charging infrastructure to support India's green energy transition. Through innovation and sustainable initiatives, the company aims to achieve carbon neutrality and strengthen its position in the renewable energy and electric mobility sectors.

Business segments

Tata Power is driving India's clean energy transition through renewable power, strong distribution networks, sustainable infrastructure, and future-ready energy solutions.

Business Segment Approx. Contribution

- Transmission & Distribution ~60–62%
- Renewable Energy ~22–24%
- Thermal & Hydro Power ~12–14%
- Solar EPC & Manufacturing ~2–3%
- Others ~1%

Synopsis of Financials

Synopsis of Financials – FY26

- Revenue: ₹14,900 Cr
- Net Profit: ₹1,416 Cr
- PBT: ₹1,797 Cr
- EBITDA growth supported by Renewables & T&D
- Renewable Revenue: ₹4,003 Cr
- T&D Segment Profit: ₹1,359 Cr
- Final Dividend: ₹2.50/share

Tata Power delivered strong Q4 FY26 growth driven by renewables, transmission expansion, stable profitability, higher cash flows, and balance sheet strength.

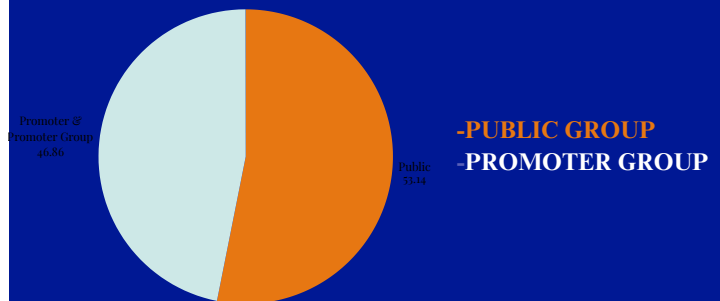
Stock data (as 26th May 2026)

Nifty Price	: 23,907.15
52 week High (in Rs.)	: 464.90
52 week Low (in Rs.)	: 342.50
Market Cap. (in Crore)	: 1,36,728.58
NSE Code	: INE245A01021

Stock data



Shareholding Pattern (March 2026)



Financial Summary

Particulars	Mar-2024	Mar-2025	Mar-2026
Sales	61,449	65,478	62,429
Sales Growth %	11.50%	6.56%	-4.66%
Expenses	50,714	53,313	49,334
Operating Profit	10,735	12,166	13,095
OPM %	17%	19%	21%
Net Profit	4,280	4,775	5,118
EPS in Rs	11.57	12.43	11.73

Yearly Results

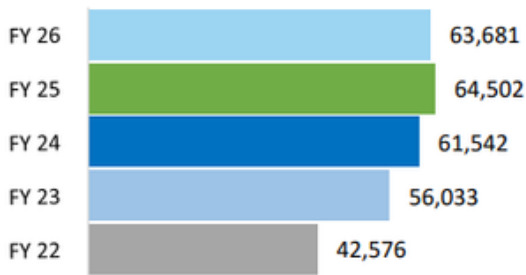
Particulars	Mar-24	Mar-25	Mar-26
Equity Capital	320	320	320
Reserves	32,036	35,521	39,148
Borrowings	53,689	62,866	76,141
Other Liabilities	53,010	57,487	59,563
Total Liabilities	1,39,054	1,56,193	1,75,172
Fixed Assets	67,210	78,374	87,293
CWIP	11,561	12,679	14,595
Investments	16,316	16,316	16,575
Other Assets	43,968	48,824	56,709
Total Assets	1,39,054	1,56,193	1,75,172

Highlights

Revenue (in ₹ Cr)

63,681

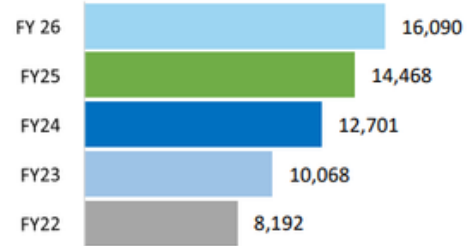
FY26



EBITDA (in ₹ Cr)

16,090*

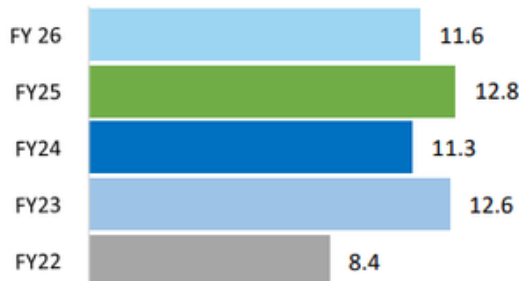
FY26



ROE (%)

11.6%

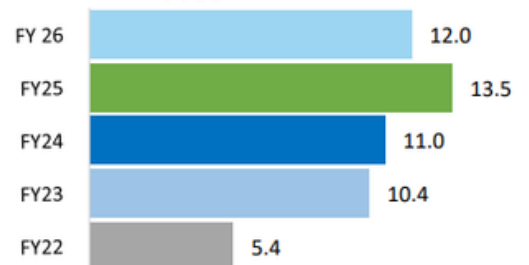
FY26



EPS (₹) ^^

12.0

FY26



Peer Comparison



Peer Stock Performance (5Y) Indexed



Source: Trading View

Peer Financial Performance

Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
Adani Power	248.75	37.44	479706.8	0	4271.4	52.34	14223.09	-0.1	17.29
Tata Power Co.	426.1	35.75	136153.4	0.59	1415.52	1.65	14900.2	-12.84	10.46
Torrent Power	1444.6	30.1	72793.87	1.28	331.49	-69.97	6406.07	-0.78	14
CESC	185.75	15.87	24622.44	3.26	459	17.69	4096	5.65	10.63
Reliance Infra.	64.08	1.15	2618.51	0	1640.15	-71.11	4001.28	-2.6	15.34

Source: Screener

Final Outlook

TATAPOWER: HOLD | LTP: 427.90

Final Outlook – Tata Power Company Ltd (FY26)

Tata Power delivered a strong FY26 performance despite temporary weakness in thermal operations, showcasing the strength of its diversified and integrated business model. The company reported FY26 revenue of ₹63,681 crore while EBITDA increased 11% YoY to ₹16,090 crore. Reported PAT reached an all-time high of ₹5,118 crore, up 7% YoY, supported by strong execution across renewable energy, transmission & distribution, solar manufacturing, and rooftop solar businesses.

Q4 FY26 performance remained resilient with revenue of ₹15,962 crore and EBITDA of ₹4,216 crore, growing 10% YoY. Quarterly PAT increased to ₹1,416 crore compared to ₹1,306 crore in Q4 FY25. Growth was primarily driven by operational improvements, rising renewable contribution, and better profitability in regulated distribution businesses.

Renewable energy has become the company's biggest long-term growth engine. During FY26, the renewable business PAT increased 59% YoY while EBITDA showed strong growth supported by capacity additions and higher solar execution. Tata Power commissioned significant renewable capacity during the year and continued expanding rooftop solar, EV charging infrastructure, and utility-scale projects. Solar manufacturing also emerged as a major profit contributor due to higher module and cell production.

The balance sheet remained strong with total assets increasing to ₹1.75 lakh crore and net worth improving to ₹42,153 crore. Operating margin improved to 16% while operating cash flow stood at ₹5,993 crore, supporting expansion plans and debt management. The company also announced a final dividend of ₹2.50 per share, reflecting confidence in future earnings growth and stable cash generation.

Looking ahead, Tata Power remains well positioned to benefit from India's rising electricity demand, renewable energy transition, EV adoption, and infrastructure expansion. The company's aggressive clean energy strategy, diversified business model, and strong regulated utility operations provide long-term growth visibility.

Financially, the stock remains fundamentally strong due to consistent profit growth, improving cash flows, stable balance sheet, expanding renewable portfolio, and long-term infrastructure opportunities. Strong management execution and future clean energy potential make Tata Power a quality long-term holding stock for investors seeking stable growth and sector leadership in India's power and renewable energy industry.

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