RATING ACCUMULATE | CMP INR 371 | TP INR 414

PL Capital PRABHUDAS LILLADHER

Tata Power Company (TPWR IN)

Q1FY27 Result Update

July 28, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		HOLD	
Target Price	414		400	
Sales (INR mn)	725,772	779,039	713,224	773,771
% Chng.	*1.8*	*0.7*		
EBITDA (INR mn)	149,124	165,327	145,821	162,415
% Chng.	*2.3*	*1.8*		
EPS (INR)	13.8	15.3	13.5	14.7
% Chng.	*2.4*	*4.4*		

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	76,766 / 23,985
Market Cap	INR 1,187 bn / $ 12,379 mn
Shares Outstanding	3195.34 mn
3M Avg. Daily Value	INR 2,489.84 mn

Shareholding Pattern (%)

Promoters	46.86
FIIs	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	(4.5)	(19.6)	4.6	(7.0)
Relative	(4.1)	(19.5)	12.2	(2.0)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	654,782	624,286	725,772	779,039
EBITDA (INR mn)	139,299	130,951	149,124	165,327
Margin (%)	*21.3*	*21.0*	*20.5*	*21.2*
PAT (INR mn)	36,370	39,872	44,207	48,943
EV (INR mn)	1,578,127	1,747,040	1,808,285	1,865,851
Total Debt (INR mn)	441,297	616,086	690,281	760,767
C&C Eq. (INR mn)	117,510	136,440	163,095	189,718
EPS (INR)	11.4	12.5	13.8	15.3
Gr. (%)	*(1.6)*	*9.6*	*10.9*	*10.7*
DPS (INR)	(3.0)	(2.0)	(2.8)	(3.1)
Yield (%)	*(0.8)*	*(0.7)*	*(0.8)*	*(0.8)*
RoE (%)	*10.7*	*10.6*	*10.5*	*10.4*
RoCE (%)	*13.1*	*9.2*	*9.1*	*9.1*
EV/Sales (x)	2.4	2.8	2.5	2.4
EV/EBITDA (x)	11.3	13.3	12.1	11.3
PE (x)	32.6	29.8	26.8	24.2
P/BV (x)	3.3	3.0	2.7	2.4

Execution across businesses

Quick Pointers

- Q1FY27 EBITDA supported by performance in rooftop solar and solar manufacturing (cell & module)
- FY27 outlook intact, with renewable commissioning & Mundra PPA approvals progressing as planned

Tata Power reported Q1FY27 EBITDA (including regulatory deferral income) of INR38.6bn, up 8% YoY and 8% ahead of our estimates, led by performance in the rooftop solar business and TP Solar (cell & module manufacturing). The EBITDA mix remained well diversified, with T&D contributing ~35%, thermal generation ~25%, and renewables ~40%. Management indicated that growth momentum is expected to continue across businesses and reiterated its FY27 guidance of commissioning 2.5–2.7GW of renewable capacity along with 60–70% revenue growth in the rooftop solar segment. The company also maintained its FY27 capex guidance of INR250bn, with ~20% already deployed in Q1FY27. On the Mundra project, approvals for the supplementary PPA are progressing as expected, with approvals from three states likely in August and the remaining state in September. Despite its sizable capex pipeline, the balance sheet remains manageable, with net debt-to-underlying EBITDA at 3.41x and net debt-to-equity at 1.25x. Following the better-than-expected performance, we raise our FY27/FY28 EBITDA estimates by 2–3% and revise our target price to INR414 (earlier INR400). We upgrade the stock to Accumulate from Hold, implying an upside potential of ~11%.

Decent Quarter: Q1FY27 consolidated revenue (without other income) increase 6% YoY, was driven by strong performance in distribution, rooftop solar, renewables and power trading, partially offset by lower thermal generation. Reported PAT (pre-minority) however grew 11% YoY to INR14 bn, supported Higher EBITDA from regulated and renewable businesses, coupled with operating leverage and an exceptional gain, drove the increase in reported PAT during Q1FY27. Excluding this one-off, underlying earnings growth would have been more modest. Debt stands at INR632bn with net debt/EBITDA at 3.4x and net debt/equity at 1.25x.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	1,85,761	1,90,513	*3.0*	1,80,351	*6.0*
EBITDA (INR mn)	37,064	40,133	*8.0*	41,390	*-3.0*
Margin (%)	*20.0*	*21.1*	*110 bps*	*22.9*	*-180 bps*
PAT (INR mn)	11,231	11,759	*5.0*	10,599	*11.0*

Source: Company, PL

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Rooftop Solar Emerges as a Key Growth Driver: Solar rooftop remained the standout performer in Tata Power's portfolio, delivering ~100% YoY revenue growth, while EBITDA and PAT increased by ~50-60% and >60% YoY, respectively, reflecting improving operating leverage and execution efficiency. Management reiterated its confidence of sustaining the growth trajectory, guiding for 60-70% revenue growth in FY27, driven by healthy traction under the PM Surya Ghar Yojana, rising C&I demand and increasing battery storage adoption. The company highlighted the significant untapped opportunity, with only ~4 mn rooftop installations against nearly 250 mn electricity consumers in India, implying a long growth runway. Leveraging its integrated ecosystem spanning domestic cell & module manufacturing, EPC execution, financing solutions and an extensive pan-India channel network, Tata Power expects to strengthen its leadership position and increase market share from ~13% to ~25% over the medium term. Company also indicated that the INR300 bn revenue aspiration could be achieved ahead of schedule, reinforcing its view that the rooftop business will emerge as one of the largest contributors to Tata Power's renewable earnings and a key driver of long-term value creation.

Renewable Pipeline Underpins Long-Term Growth: Tata Power continues to strengthen its renewable growth platform through disciplined capacity expansion and sustained capital investments. The company reiterated its target of commissioning 2.5-2.7 GW of renewable capacity during FY27, which will increase its operational renewable portfolio from 6.7 GW to over 9 GW by year-end. While commissioning was impacted by temporary transmission evacuation constraints during the quarter, management highlighted that nearly 500 MW is ready for synchronization, with execution expected to accelerate from 2QFY27 onwards. The company invested INR53 bn during 1QFY27 and maintained its INR250 bn FY27 capex guidance, with nearly 50% allocated towards renewable energy projects and the balance directed towards transmission, distribution and pumped hydro assets. Backed by an integrated clean energy portfolio of ~17.7 GW (operational + under construction), Tata Power remains well positioned to capitalize on India's accelerating energy transition, where renewables accounted for 86% of the country's capacity additions during Q1FY27.

Exhibit 1: **Quarterly Estimates**

(INR mn)	Q1FY27A	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	1,90,513	*5.6*	1,70,994	*10.0*	1,67,381	*20.0*	1,84,337	*23.7*
EBITDA	40,133	*-3.0*	34,199	*3.6*	34,313	*12.3*	37,176	*43.0*
Margin (%)	*21%*	*-188 bps*	*20%*	*-124 bps*	*21%*	*-140 bps*	*20%*	*272 bps*
Adj. PAT	11,759	*11.0*	10,114	*10.0*	9,264	*20.0*	12,019	*20.7*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview

In INR mn	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**1,90,513**	**1,80,351**	***5.6***	**1,85,761.2**	***2.6***	**1,49,002**	***27.9***	**725,772**	**624,286**	***16.3***
EBIDTA	**40,133**	**41,390**	***(3.0)***	**37,064.2**	***8.3***	**25,992**	***54.4***	**149,124**	**130,951**	***13.9***
Other income	3,884	3,617	*7.4*	3,978.8	*-2.4*	5,553	*(30.1)*	18,572	17,431	*6.5*
PBIDT	**44,017**	**45,007**	***(2.2)***	**41,043**	***7.2***	**31,545**	***39.5***	**167,696**	**148,381**	***13.0***
Depreciation	-12,599	-11,609	*8.5*	-13,200	*-4.6*	-12,802	*(1.6)*	(51,124)	(48,111)	*6.3*
Interest	-14,068	-12,792	*10.0*	-13,500	*4.2*	-12,953	*8.6*	(58,438)	(52,568)	*11.2*
Others	883	-4,411	*NM*	-5,137	*nm*	13,122	*(93.3)*	19,599	18,657	*5.0*
PBT	**18,233**	**16,195**	***12.6***	**9,206**	***98.1***	**18,912**	***(3.6)***	**77,733**	**66,360**	***17.1***
Tax	-4,225	-3,571	*18.3*	-2,750	*53.6*	-3,815	*10.7*	(19,822)	(15,184)	*30.5*
Reported PAT (before minority)	**14,009**	**12,623**	***11.0***	**6,456**	***0.0***	**15,097**	***(7.2)***	**57,911**	**51,176**	***13.2***
Minority interest	2,249	2,025	*11.1*	2,024.6	*0.0*	4,196	*(46.4)*	13,704	13,704	
Extra ordinary income/ (exp.)	-1,531	-5,708	*(73.2)*	1,300.0	*0.0*	10,617	*(114.4)*			
Reported PAT	**14,009**	**12,623**	***11.0***	**11,956**	***17.2***	**15,097**	***(7.2)***	**44,207**	**37,472**	***18.0***
No. of shares (mn)	3,196	3,196		3,196		3,196		3,196	3,196	
EBIDTA margin (%)	21.1	22.9		20.0		17.4		20.5	21.0	*(2.0)*
PBIDT margin (%)	23.1	25.0		22.1		21.2		23.1	23.8	*(2.8)*
EPS - annualized (INR)	17.5	15.8	*11.0*	8.1		18.9	*(7.2)*	72.5	64.1	*13.1*
Adj PAT	**11,759**	**10,599**	***11.0***	**11,231**		**9,959**	***18.1***	**44,207**	**39,872**	

Source: Company, PL

Exhibit 3: Consolidated Cluster wise financials

Particulars	Op Income		EBITDA		PAT	
	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1FY27
Consolidated before exceptional items	1,88,982	1,74,643	42,486	39,300	14,009	12,623
Thermal Generation, Coal and Hydro	51,929	48,444	10,268	9,745	6,350	5,016
Maithon Power Limited *	8,368	7,710	2,177	1,690	1,025	900
Traditional Generation (incl. Mumbai and Hydro)	15,888	12,661	2,962	2,614	2,129	1,823
IEL *	-	-	-	-	267	220
PPGCL ***	-	-	-	-	391	323
Mundra, Coal and Shipping	27,323	27,804	4,730	5,111	2,247	1,469
Others incl eliminations	350	268	399	332	292	282
Renewables "	37,714	36,264	16,964	15,666	6,118	5,306
RE Gencos	12,895	11,353	11,363	9,703	2,511	2,110
Solar EPC & Rooftop	17,606	22,634	1,402	2,721	972	1,884
TP Solar (4.3 GW Cell & module Manufacturing Plant)	24,617	16,133	6,257	2,939	3,707	957
EV	626	389	110	77	(4)	(34)
Eliminations	(18,029)	(14,247)	(2,162)	230	(1,063)	388
T&D	1,14,409	1,00,810	15,414	13,478	4,916	4,430
Transmission	-	-	-	-	-	-
Mumbai	3,629	3,165	2,949	2,420	1,213	966
Powerlinks **	-	-	-	-	100	101
Distribution and Services	-	-	-	-	-	-
Mumbai	13,741	11,779	1,286	1,296	504	544
Odisha **	55,303	51,643	6,508	5,846	1,111	1,047
Delhi **	30,518	24,000	3,518	3,316	1,464	1,338
TBCB Projects incl Resurgent	5,473	3,681	709	201	324	233

Particulars	Op Income		EBITDA		PAT	
	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27
Others (incl, TPADL**, TPTCL, Smart Meter)	9,491	9,442	446	398	202	200
Eliminations	(3,746)	(2,896)	-	-	-	-
Others (Incl. Tata Projects, Nelco)	1,232	1,208	12	507	(3,298)	(2,133)
Inter-cluster elimination	(16,302)	(12,083)	(173)	(95)	(77)	-
Consolidated before exceptional items	1,88,982	1,74,643	42,486	39,300	14,009	12,623
Exceptional items	-	-	-	-	-	-
Consolidated after exceptional items	1,88,982	1,74,643	42,486	39,300	14,009	12,623

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;*

Conference Call Highlights

Management reiterated its guidance of commissioning 2.5-2.7 GW of renewable capacity during FY27, which would increase operational renewable capacity from 6.7 GW currently to over 9 GW by year-end. While transmission connectivity delayed a few projects during 1QFY27, around 500 MW is already ready for commissioning and management expects a meaningful ramp-up in 2QFY27. The company also indicated that industry-wide renewable curtailment remained around 5%, but expects evacuation bottlenecks to ease as new transmission infrastructure gets commissioned.

Management remains highly optimistic on the rooftop solar business, highlighting that revenue increased by ~100% YoY, while EBITDA and PAT grew by ~50% and >60%, respectively. The company is targeting 60-70% revenue growth in FY27, supported by robust demand, an extensive channel partner ecosystem and superior digital execution capabilities. Battery storage has now been integrated into rooftop offerings, which should improve customer economics and enhance wallet share, further strengthening long-term profitability.

India's rooftop market is still at a very early stage, with only ~4 million rooftop consumers compared with nearly 250 million electricity consumers nationwide. Tata Power expects its rooftop business to exceed the earlier INR300 bn revenue aspiration before CY30, potentially by CY29, driven by rising penetration, battery adoption and market share gains. The company also expects its rooftop market share to increase from ~13% currently to nearly 25% over the medium term, supported by its brand, execution capabilities and after-sales network.

Tata Power continues to execute one of the largest investment programmes in the sector, spending INR53 bn during 1QFY27. Management reiterated its INR250 bn FY27 capex guidance, with nearly 50% earmarked for renewable energy projects and the balance allocated to transmission and distribution. Capex is expected to accelerate sequentially, with 2QFY27 spending likely to exceed INR60-65 bn, supported by renewable commissioning, pumped hydro development and transmission execution, providing strong earnings visibility over the medium term.

The company plans to invest nearly INR 100 bn in Mumbai transmission over the next five years, while two major interstate transmission projects are expected to be commissioned during 2QFY27. As these projects become operational, transmission revenues will gradually transition from construction income to regulated operating income, providing stable long-term earnings growth.

Mundra PPL approvals for the supplementary PPA are progressing well, with approvals from three states expected during August and the remaining state in September. All procuring states are currently drawing the plant's full contracted capacity, and management expects the plant to operate continuously until 2038 under the revised framework. The supplementary PPA provides cost-reflective recovery of coal and operating costs, ensuring recovery of fixed costs while not allowing any incremental return on equity, thereby significantly reducing downside risk for the asset.

Company's leverage profile despite the significant capex pipeline. Net debt-to-underlying EBITDA stood at 3.41x, while net debt-to-equity remained at 1.25x, both comfortably within the company's internal guardrails. Management reiterated that future investments, including potential opportunities in nuclear power, will continue to be pursued on a calibrated basis without compromising financial discipline.

Odisha and Delhi DISCOMs were driven primarily by timing differences in collections rather than operational weakness. Delayed government payments, temporary restrictions on power disconnections during the heatwave and the billing cycle affected quarterly collections. Operationally, Odisha continued to perform strongly with 10.4% YoY growth in electricity sales, and management expects collections to normalize during 2QFY27, reiterating that distribution performance should be assessed on a rolling 12-month basis rather than quarter-to-quarter.

Solar Module manufacturing business has now reached an important inflection point, with the module plant operating at full capacity and crossing 1 GW of quarterly production for the first time. Improvements in manufacturing efficiency, yield and cost optimization have supported healthy profitability, while higher-efficiency cells continue to command premium realizations. Management expects TP Solar to maintain industry-leading margins despite incremental industry capacity additions as plant stabilization and operational efficiencies continue to improve.

Exhibit 4: Debt Profile

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Long-term debt	3,84,240	3,92,322	4,08,798	4,41,297	4,87,301	5,23,601	5,49,446	6,16,090	6,20,110
Short-term debt	65,290	56,748	42,864	44,962	26,020	59,085	61,794	35,080	51,330
Current Maturity	74,440	90,847	96,695	95,196	88,160	68,753	73,789	60,050	69,250
Total debt	5,23,970	5,39,917	5,48,357	5,81,455	6,01,481	6,51,439	6,85,029	7,11,220	7,40,690
Less: cash	92,400	96,559	96,254	1,30,534	1,23,671	1,11,427	1,24,292	1,50,000	1,28,310
Less: debt against JVs	6,900	7,562	5,042	4,200	2,027	-	-		
Net debt	4,24,670	4,35,796	4,47,061	4,46,721	4,75,783	5,40,012	5,60,737	5,61,220	6,12,380
Equity	3,94,550	3,97,208	4,10,097	4,26,050	4,40,362	4,47,431	4,56,477	4,75,380	4,90,260
Net DER (x)	1.08	1.10	1.09	1.05	1.08	1.21	1.23	1.18	1.25
Net debt / TTM EBITDA (x)	3.7	3.6	3.4	3.2	3.3	3.8	4.1	4.3	4.7

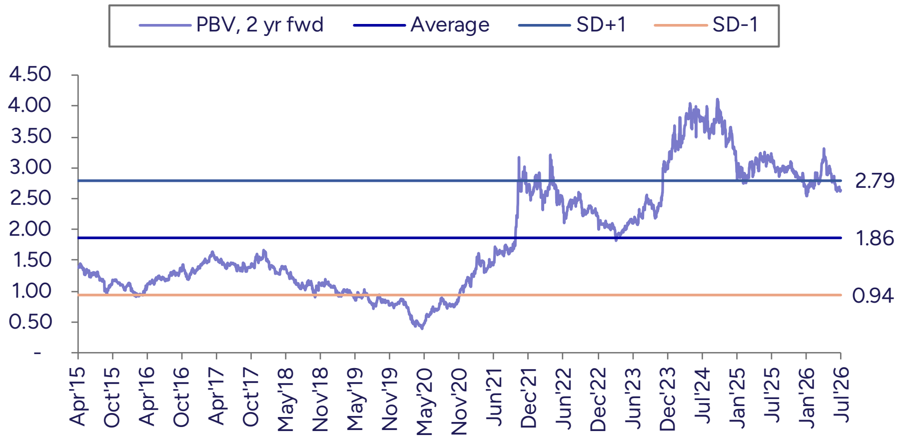
Source: Company, PL

Exhibit 5: SOTP TP Valuation

INR/share	Base-case, Rs /sh	As %	Remarks
Regulated equity	94	23%	Using 2x PB multiple for regulated equity
CGPL	74	18%	1x for loans to SPV and equity
Consolidated RE	148	36%	For 11GW capacity, Solar Cell/module mfg , at EV/EBITDA 13x for FY28E EBITDA
Other investments	58	14%	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	**414**	**100%**	

Source: PL

Exhibit 6: Tata Power PBV Band



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	654,782	624,286	725,772	779,039
YoY gr. (%)	*6.6*	*(4.7)*	*16.3*	*7.3*
Cost of Goods Sold	(57,904)	(85,766)	-	-
Gross Profit	712,686	710,052	725,772	779,039
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	149,124	165,327
YoY gr. (%)	*29.2*	*(6.0)*	*13.9*	*10.9*
Margin (%)	*21.3*	*21.0*	*20.5*	*21.2*
Depreciation and Amortization	(41,169)	(48,111)	(51,124)	(56,894)
EBIT	98,130	82,840	98,000	108,433
Margin (%)	*15.0*	*13.3*	*13.5*	*13.9*
Net Interest	(47,024)	(52,568)	(58,438)	(63,759)
Other Income	15,139	17,431	18,572	19,817
Profit Before Tax	55,263	59,281	70,654	77,010
Margin (%)	*8.4*	*9.5*	*9.7*	*9.9*
Total Tax	(15,443)	(15,184)	(19,822)	(21,443)
Effective Tax Rate (%)	*(27.9)*	*(25.6)*	*(28.1)*	*(27.8)*
Profit After Tax	39,820	44,097	50,832	55,568
Minority Interest	-	-	-	-
Share Profit from Associate	7,933	7,079	7,079	7,079
Adjusted PAT	36,370	39,872	44,207	48,943
YoY gr. (%)	*(1.6)*	*9.6*	*10.9*	*10.7*
Margin (%)	*5.6*	*6.4*	*6.1*	*6.3*
Extra Ord. Income / (Exp)	8,044	13,704	13,704	13,704
Reported PAT	47,754	51,176	57,911	62,646
YoY gr. (%)	*11.6*	*7.2*	*13.2*	*8.2*
Margin (%)	*7.3*	*8.2*	*8.0*	*8.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	47,754	51,176	57,911	62,646
Equity Shares O/s (mn)	3,196	3,196	3,196	3,196
EPS (INR)	11.4	12.5	13.8	15.3

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)	(459,772)	(516,666)
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	783,744	788,705	887,581	980,687
Tangibles	783,744	788,705	887,581	980,687
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	59,380	63,738
Trade Receivables	57,098	44,240	51,431	55,206
Cash & Bank Balance	117,510	136,440	163,095	189,718
Other Current Assets	32,437	166,689	193,786	208,009
Total Assets	1,567,113	1,751,718	1,970,398	2,161,924
Equity				
Equity Share Capital	3,196	3,196	3,196	3,196
Other Equity	355,211	391,477	440,347	493,213
Total Networth	358,407	394,672	443,543	496,409
Non-Current Liabilities				
Long Term Borrowings	441,297	616,086	690,281	760,767
Provisions	-	-	-	-
Other Non Current Liabilities	247,060	266,783	310,152	332,915
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	88,546	71,382	82,986	89,077
Other Current Liabilities	364,150	322,086	349,023	374,639
Total Equity & Liabilities	1,567,113	1,751,718	1,970,398	2,161,924

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	63,196	66,360	58,134	64,490
Add. Depreciation	41,169	48,111	51,124	56,894
Add. Interest	-	-	-	-
Less Financial Other Income	15,139	17,431	18,572	19,817
Add. Other	27,588	52,923	39,866	43,943
Op. Profit before WC Changes	131,953	167,394	149,124	165,327
Net Changes-WC	718	(62,534)	(4,083)	9,334
Direct Tax	(5,869)	(11,641)	(19,822)	(21,443)
Net Cash from Op. Activities	**126,802**	**59,933**	**125,219**	**153,218**
Capital Expenditures	(172,728)	(136,948)	(200,525)	(199,425)
Interest / Dividend Income	-	-	-	-
Others	18,240	(4,985)	52,278	44,422
Net Cash from Invt. Activities	**(154,489)**	**(141,934)**	**(148,247)**	**(155,003)**
Issue of Share Cap. / Premium	3,194	-	-	-
Debt Changes	85,702	125,625	74,196	70,486
Dividend Paid	(6,391)	(7,186)	(9,040)	(9,780)
Interest Paid	-	-	-	-
Others	(39,581)	(39,965)	(44,734)	(50,056)
Net Cash from Fin. Activities	**42,924**	**78,474**	**20,421**	**10,651**
Net Change in Cash	**15,237**	**(3,527)**	**(2,607)**	**8,866**
Free Cash Flow	(45,927)	(77,015)	(75,306)	(46,207)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**155,449**	**139,484**	**149,002**	**190,513**
YoY gr. (%)	*(1.0)*	*(9.4)*	*(12.8)*	*5.6*
Raw Material Expenses	23,445	25,561	28,411	20,899
Gross Profit	132,004	113,923	120,591	169,613
Margin (%)	*84.9*	*81.7*	*80.9*	*89.0*
EBITDA	**33,020**	**30,549**	**25,992**	**40,133**
YoY gr. (%)	*(11.8)*	*(8.9)*	*(19.9)*	*(3.0)*
Margin (%)	*21.2*	*21.9*	*17.4*	*21.1*
Depreciation / Depletion	11,621	12,079	12,802	12,599
EBIT	**21,399**	**18,470**	**13,190**	**27,534**
Margin (%)	*13.8*	*13.2*	*8.9*	*14.5*
Net Interest	13,187	13,637	12,953	14,068
Other Income	5,054	3,207	5,553	3,884
Profit before Tax	**15,508**	**13,409**	**16,407**	**15,820**
Margin (%)	*10.0*	*9.6*	*11.0*	*8.3*
Total Tax	4,345	3,453	3,815	4,225
Effective Tax Rate (%)	*28.0*	*25.8*	*23.3*	*26.7*
Profit After Tax	**11,163**	**9,956**	**11,651**	**11,595**
Minority Interest	3,260	4,224	4,196	2,249
Share Profit from Associate	1,291	1,987	2,505	2,414
Adjusted PAT	**9,194**	**7,720**	**9,960**	**11,759**
YoY gr. (%)	*-*	*(25.1)*	*(5.1)*	*11.0*
Margin (%)	*5.9*	*5.5*	*6.7*	*6.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**9,194**	**7,720**	**9,960**	**11,595**
YoY gr. (%)	*-*	*(25.1)*	*(5.1)*	*9.4*
Margin (%)	*5.9*	*5.5*	*6.7*	*6.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**9,194**	**7,720**	**9,960**	**11,595**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**-**	**-**	**-**	**-**

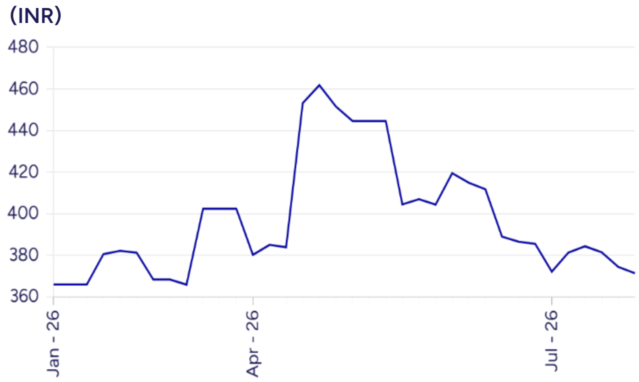
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	11.4	12.5	13.8	15.3
CEPS	(1.5)	(2.6)	(2.2)	(2.5)
BVPS	112.2	123.5	138.8	155.3
FCF	(14.4)	(24.1)	(23.6)	(14.5)
DPS	(3.0)	(2.0)	(2.8)	(3.1)
Return Ratio (%)				
RoCE	13.1	9.2	9.1	9.1
ROIC	19.9	13.5	13.8	13.8
RoE	10.7	10.6	10.5	10.4
Balance Sheet				
Net Debt : Equity (x)	0.9	1.2	1.2	1.2
Net Working Capital (Days)	8	14	14	14
Valuation (x)				
PER	32.6	29.7	26.8	24.2
P/B	3.3	3.0	2.6	2.3
P/CEPS	(247.3)	(144.1)	(171.6)	(149.3)
EV/EBITDA	11.3	13.3	12.1	11.2
EV/Sales	2.4	2.7	2.4	2.3
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(3.9)	(6.5)	(6.4)	(3.9)
PEG Ratio	(20.3)	3.0	2.4	2.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	HOLD	400	377
2	13-May-26	Hold	400	418
3	08-Apr-26	HOLD	359	388
4	06-Feb-26	Hold	359	366

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	HOLD	1752	1724
2	Ahluwalia Contracts (India)	BUY	1045	853
3	Ashoka Buildcon	BUY	152	131
4	CESC	BUY	216	167
5	Coal India	Accumulate	515	429
6	Dilip Buildcon	Accumulate	520	430
7	H.G. Infra Engineering	Accumulate	670	569
8	Indian Energy Exchange	Hold	135	124
9	IRCON International	HOLD	136	134
10	JSW Energy	Buy	646	562
11	KNR Constructions	HOLD	119	130
12	NCC	BUY	195	150
13	NTPC	BUY	450	351
14	PNC Infratech	BUY	271	242
15	Power Grid Corporation of India	BUY	346	284
16	PSP Projects	BUY	1062	1099
17	Rail Vikas Nigam	Sell	165	234
18	RITES	BUY	275	216
19	Tata Power Company	HOLD	400	377

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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