



TATA POWER

Date : 25/02/25



FIN2RESEARCH
Investment Advisor Pvt. Ltd.

Techno Funda : Buy TATA Power Limited

Buy Range : @ ₹347-₹355

Target : 1st @₹375, 2nd @₹415

Stock Info	
Mkt Cap (cr)	112706.0
52-Weeks High/Low	494.85-326.35
Avg Volume	83,93,293
No. of eq shares (cr)	319.53
Face Values	1.00
Bse Code	500400
Nse Code	TATAPOWER
Free Float (cr)	59894.75
Source : NSE/BSE	

Particulars	2023	2024
ROE	13.03%	12.09%
ROCE	12.00%	10.94%
ROA	2.77%	2.76%
ROIC	2.55%	3.89%
DSO	43.61	43.38
DIO	36.35	34.66
DPO	79.45	69.34
Debt-equity	1.84	1.66
Equity -Assets	0.22	0.23
Interest Cov	1.09	1.60
P/E	18.24	34.10
P/B	2.11	3.89
EV/EBITDA	8.79	13.13

Source : Company, Fin2Research

Particulars	2023	2024
EBITDA Margin	14.0%	17.5%
EBT Margin	9.90%	9.33%
PAT Margin	6.91%	6.97%
Dividend Yield %	0.92	0.51
EPS	10.44	11.57

Source : Company

Particulars	% of Total Shares
Promoters	46.86%
Mutual Funds/AIF	9.36%
Insurance co. & others	5.60%
Other DIIs	1.07%
FII	9.46%
Retails and Others	27.64%
Total	100.0%

Source : Company

TATA Power Ltd: Tata Power Co. Ltd, part of the Tata Group, builds, operates, and maintains power generation and distribution facilities in India. It earns most of its revenue from generating, transmitting, distributing, and trading electricity—primarily using thermal sources like coal, oil, and gas. The company also invests in hydroelectric and renewable projects, including wind and hydroelectric initiatives in Africa, with operations segmented into Generation, Renewables, Transmission & Distribution, and Others.

Key Highlights : Euler Motors and Tata Power Renewables have entered into a memorandum of understanding to accelerate electric vehicle adoption and enhance fast-charging infrastructure across India. Euler Motors, recognized as the only commercial EV manufacturer featuring fast-charging technology in both three-wheeler and four-wheeler segments, will contribute by offering rent-free spaces for charger installations. Tata Power Renewables will deploy, manage, and maintain fast chargers at strategic locations, ensuring reliable operations and high performance. Additionally, the company will customize chargers to integrate with Euler Motors' advanced technology, enabling the HiLoad EV to reach a full charge in only 30 minutes. This partnership is expected to improve fleet uptime and operational efficiency while significantly strengthening the nation's EV ecosystem and fostering sustainable transportation. This agreement reinforces their commitment to progress.

Tata Power Renewable Energy (TPREL), a subsidiary of the Tata Power Company, has entered into a partnership with the Oil and Natural Gas Corporation (ONGC) to explore opportunities within the battery energy storage system (BESS) value chain. The non-binding memorandum of understanding (MoU) aims to bolster India's energy security by integrating renewable energy sources with advanced storage solutions. Under this agreement, the companies will evaluate a range of applications, including utility-scale energy storage systems, grid stabilisation, renewable energy integration, and electric vehicle charging infrastructure. This collaboration underscores both organizations' commitment to leveraging innovative technologies to meet the nation's evolving energy demands and to build a more sustainable and resilient energy ecosystem.

Tata Power has embarked on a comprehensive digital energy transformation in partnership with Amazon Web Services (AWS) to support India's clean energy transition. With the country poised to lead global energy demand growth over the next two decades, the initiative focuses on modernising smart power management through cloud-based technologies. The evolving energy landscape requires real-time analytics, automation, and decentralised power generation to optimise supply and demand. In pursuit of these goals, Tata Power has migrated 23 mission-critical applications to AWS using Amazon Elastic Kubernetes Service (EKS), which has enhanced scalability, security, and operational efficiency across power generation, renewable energy, grid management, and finance.

Furthermore, the company has implemented a cloud-based energy solutions strategy using AWS Step Functions to streamline energy transactions and ensure seamless grid operations. AI-driven analytics have improved outage detection, grid stability, and personalised energy recommendations, thereby significantly reducing operational costs and accelerating the adoption of renewable energy.

TP Solar Ltd, the solar manufacturing arm of Tata Power, has inaugurated a state-of-the-art 4.3 GW solar cell and module manufacturing facility in Tirunelveli, Tamil Nadu. The facility was officially unveiled by Tamil Nadu Chief Minister M.K. Stalin, marking a significant milestone in Tata Power's renewable energy journey. As India's largest single-location solar manufacturing plant, it employs cutting-edge TOPCon (Tunnel Oxide Passivated Contact) and Mono Perc technologies to produce high-efficiency solar cells and modules. Designed to address the country's escalating renewable energy demand, the facility is poised to contribute substantially to India's clean energy transition. With an investment of nearly Rs 4,300 crore, Tata Power reinforces its commitment to advancing renewable energy, particularly in the solar rooftop and utility-scale sectors. This strategic expansion supports initiatives like the PM Surya Ghar Yojana, further bolstering the nation's energy security.

Key Risks :

1. Potential volatility in raw material costs impacting solar cell/module manufacturing.
2. Execution risks and delays in large-scale projects (renewables, transmission, pump storage).



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Research Report

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- Once the recommendation is executed, it is advisable to keep strict stop loss as provided in the report on closing basis
- The suggestion is valid for 3-5 months; if we want to carry subsequent positions, we will contact via mail or other mode of communications.
- Once target1 achieved, use trailing stop loss of recommended average price.

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- It is not recommended to allocate entire corpus to a single stock or product without first understanding the risk and return associated with that stock or product.
- It is recommended to diversify the corpus in a proportionate manner among various techno-funda research reports and other reports as stated

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