

14th May 2025 - Tata Power Q4 and FY25 results review and Intrinsic Value.

Q4 and FY25 results review: (all figures consolidated, in ₹ Cr, and compared YoY)

	FY25	Q4FY25
Revenue	64,502; up 4.8%	17,328; up 6.6%
EBITDA and Margins	14,468; up 13.9% Margins at 22%; up 100 bps.	3,829; up 14%
PAT (before exceptionals)	5,197; up 26.4%	1,288; up 16%
PAT (after exceptionals)	4,775; up 11.5%	1,306; up 25%
Net Debt to Equity	1.05; slightly up from 0.99 YoY; increased due to higher capex.	
ROE	12.8%; up 150 bps	

Industry highlights: (source: Tata Power Investor Presentation)

1. Power demand in FY25 went up by 4.2% YoY despite an unfavourable base.
2. Renewable energy accounted for 89% of capacity additions in India in FY25.
3. Cell and Module prices are low and stable, and thermal coal prices have dropped as well.
4. Renewable auctions continue to gain momentum. In FY25 it was at a record 57 GW. Transmission auction bids too continue to surge in FY25.

Intrinsic Value (as on 14th May 2025)

The Tata Power stock's fair value stands at ₹418 per share valued at 31x times Current Core TTM EPS.

The stock currently trades at near full valuations with scenarios of further upside citing tailwinds in the energy sector.

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Other Details:

1. Power Transmission and Distribution
 - a. 4,633 Ckm of operational transmission lines.
 - b. 2,414 Ckm of transmission lines under construction.
 - c. 12.8 Mn customers in distribution.
 - d. Key T&D segments have reported robust PAT growth over the years.
2. New-age energy solutions
 - a. 4.9 GW integrated module manufacturing capacity.
 - b. 2.8 GW pumped hydro project.
 - c. 5,488 public EV charging points `across 600+ cities.
3. Solar Rooftop update:
 - a. Order book stands at ₹1,036 crore.
 - b. Channel network crosses 600+ partners across 400+ districts.
4. Power generation

