Tennessee Valley Authority

TVC

NYSE; utilities; SIC 4911, Electric Services; CIK 0001376986

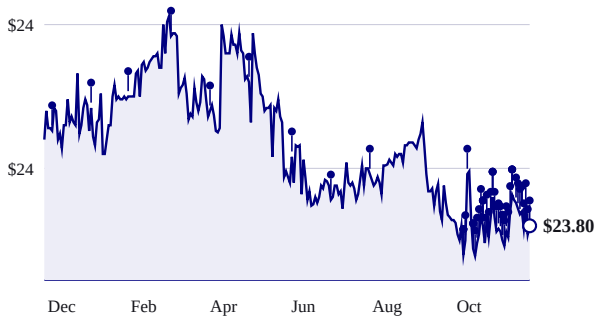
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

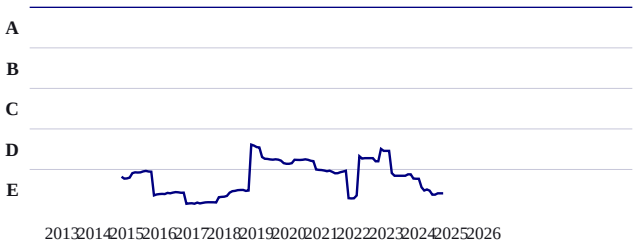
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $62.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Nov 13, 2026 3 days before the rescan; latest periodic filing 10-K received Nov 13, 2026
Last close	$23.78 2026-11-10; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Nov 13, 2025

The Tennessee Valley Authority ("TVA") is a corporate agency and instrumentality of the United States ("U.S.") that was created in 1933 by federal legislation in response to a proposal by President Franklin D. Roosevelt. TVA was created to, among other things, improve navigation on the Tennessee River, reduce the damage from destructive flood waters within the Tennessee River system and downstream on the lower Ohio and Mississippi Rivers, further the economic development of TVA's service area in the southeastern U.S., and sell the electricity generated at the facilities TVA operates.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 84.9						
Gross profitability	not computable	17.0%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.0%				

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one or more required annual facts are missing					
Accruals ratio	(2.3%)	(5.1%)	84.9	262	2026-09-30
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 43.2					
Twelve-month failure probability	not computable	0.04%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	not computable	1.51			
one or more required annual facts are missing					
Net debt to EBITDA	3.89x	3.60x	52.2	117	2026-09-30
Interest coverage	2.61x	2.37x	37.2	83	2026-09-30
Current ratio	1.06x	0.97x	40.3	273	2026-09-30
Growth and financing, sleeve percentile 54.9					
Revenue growth, three-year compound	not computable	0.7%			
latest aligned inputs end 2023-09-30; latest annual assets end 2026-09-30					
Free cash flow growth, three-year compound	not computable	(11.8%)			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	59.0%			
one or more required annual facts are missing					
Asset growth, three years	6.7%	6.4%	54.9	237	2026-09-30
Net share issuance, one year	not computable	0.4%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	1.9%	6.5%	41
Distance from 52-week high	(3.0%)	(17.8%)	91
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	not computable	1.9%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.47	
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	0.12	0.02	64

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-09-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$1.7B
Operating cash flow, four quarters	$3.5B
Months of runway	not finite
Days since last periodic filing	3 (10-K received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$184,081

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	$2.1B	2026-09-30	2026-11-13	10-K	26-000041
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.5B	2026-09-30	2026-11-13	10-K	26-000041
3	assets	us-gaap:Assets	$62.3B	2026-09-30	2026-11-13	10-K	26-000041
4	assets	us-gaap:Assets	$60.9B	2025-09-30	2026-11-13	10-K	26-000041
5	total debt	us-gaap:LongTermDebt	$20.7B	2026-09-30	2026-11-13	10-K	26-000041
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.7B	2026-09-30	2026-11-13	10-K	26-000041
7	operating income	us-gaap:OperatingIncomeLoss	$3.3B	2026-09-30	2026-11-13	10-K	26-000041
8	depreciation amortization	us-gaap:Depreciation	$1.6B	2026-09-30	2026-11-13	10-K	26-000041
9	interest expense	us-gaap:InterestAndDebtExpense	$1.3B	2026-09-30	2026-11-13	10-K	26-000041
10	current assets	us-gaap:AssetsCurrent	$6.0B	2026-09-30	2026-11-13	10-K	26-000041
11	current liabilities	us-gaap:LiabilitiesCurrent	$5.6B	2026-09-30	2026-11-13	10-K	26-000041
12	revenue	us-gaap:Revenues	$12.1B	2023-09-30	2023-11-14	10-K	23-000022
13	revenue	us-gaap:Revenues	$12.5B	2022-09-30	2023-11-14	10-K	23-000022
14	revenue	us-gaap:Revenues	$10.5B	2021-09-30	2023-11-14	10-K	23-000022
15	revenue	us-gaap:Revenues	$10.2B	2020-09-30	2022-11-15	10-K	22-000023
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8B	2026-09-30	2026-11-13	10-K	26-000041
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.3B	2025-09-30	2026-11-13	10-K	26-000041
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.5B	2025-09-30	2026-11-13	10-K	26-000041
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.0B	2024-09-30	2026-11-13	10-K	26-000041
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.3B	2024-09-30	2026-11-13	10-K	26-000041
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.9B	2023-09-30	2025-11-13	10-K	25-000056
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.5B	2023-09-30	2025-11-13	10-K	25-000056
23	assets	us-gaap:Assets	$57.7B	2024-09-30	2025-11-13	10-K	25-000056
24	assets	us-gaap:Assets	$51.3B	2023-09-30	2024-11-14	10-K	24-000029

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