



November 11, 2025

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Bldg., P. J. Towers
Dalal Street, Fort
Mumbai – 400 001.
Scrip Code: 500400

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051.
Symbol: TATAPOWER

Dear Sir/Madam,

Presentation to Analysts

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we forward herewith a presentation made to the Analysts today in connection with the Audited Standalone Financial Results and Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

The above information is also being made available on the Company's website at www.tatapower.com

Yours Sincerely,
For **The Tata Power Company Limited**

VISPI SAROSH
PATEL

Digitally signed by
VISPI SAROSH PATEL
Date: 2025.11.11
17:36:41 +05'30'

Vispi S. Patel
Company Secretary
FCS 7021

Encl: As above

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567



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TATA POWER



The Tata Power Company Limited

FINANCIAL RESULTS – Q2FY26

11 November 2025

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Agenda

04 About Tata Power

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About Tata Power Company Limited (TPCL)

India's largest vertically-integrated power company

Generation

~26.3 GW

Total Capacity
(Operational + Under construction)

~17.5 GW

Clean & Green Energy
(Including 10.4 GW Under Construction)

~8.9 GW

Thermal energy generation
(Installed capacity)

Transmission

4,659 Ckm

Operational Transmission
lines

2,426 Ckm

Transmission lines under
construction

Distribution

13 Mn

Customers in Distribution

New-age Energy Solutions

~4.9 GW

Integrated cell & module
manufacturing capacity

2.8 GW

MoU signed for Pumped
Hydro Project (PSP)

5,613

Public EV charging points
energized across 620 cities
and towns

New-age Energy Solutions



Generation



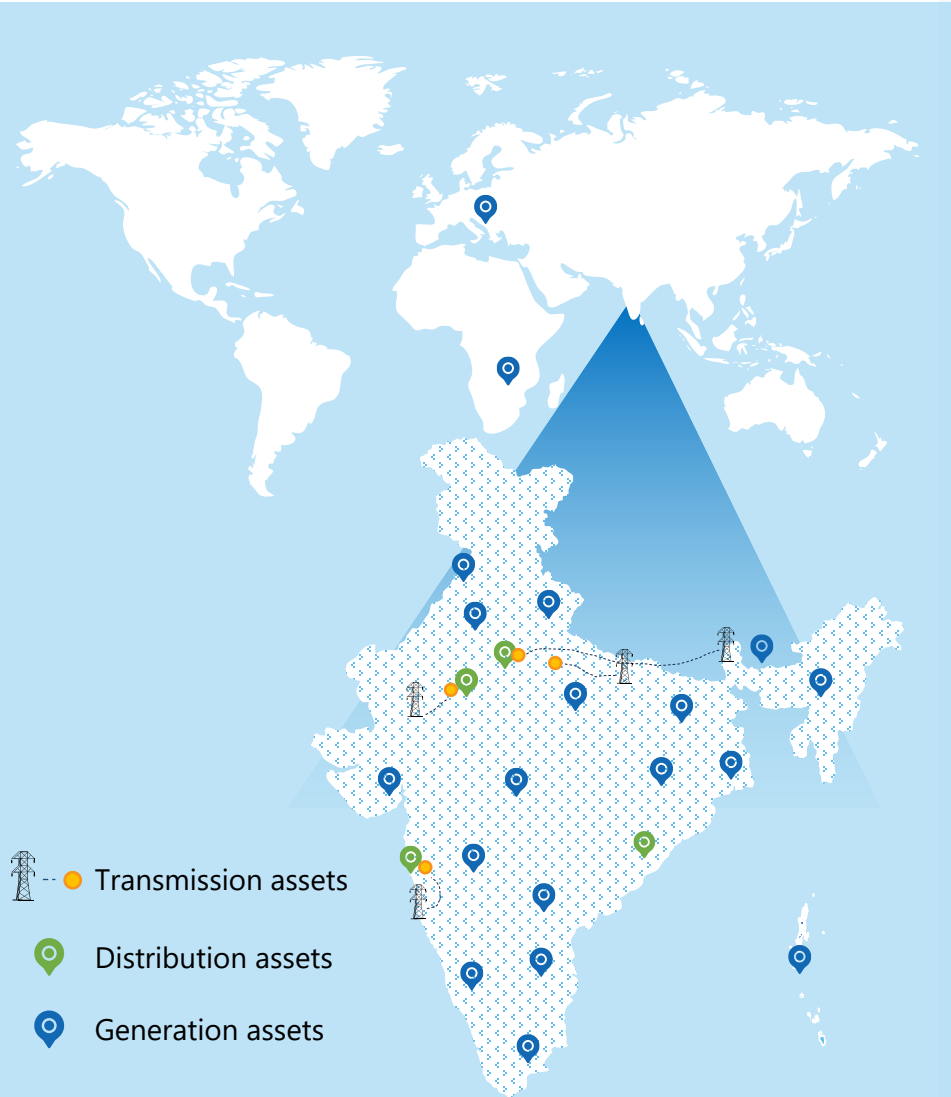
Renewables



Transmission & Distribution



Generation, Transmission and Distribution assets spread across India



Total Capacity

26,326 MW

(Operational + Under construction)

15,953 MW

Operational

+

10,373 MW

Under construction
(Entirely Clean & Green)

Operational Capacity

8,860 MW

Thermal

4,736 MW

Solar

1,034 MW

Wind

880 MW

Hydro

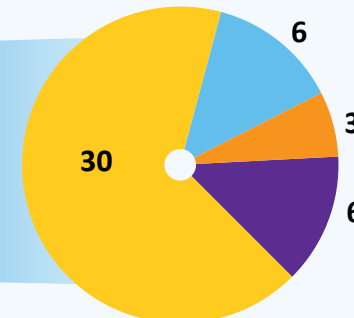
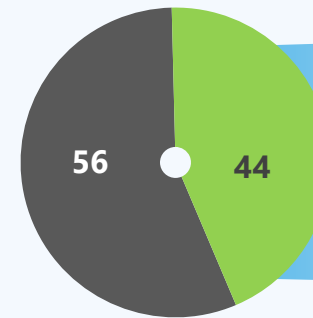
443 MW

Waste Heat
Recovery /BFG

Distribution of installed capacity (Domestic & International) (%)

■ Thermal

■ Clean and Green



■ Solar

■ Wind

■ Waste Heat/BFG

■ Hydro

Transmission and Distribution

13 Mn

Customers in
Distribution

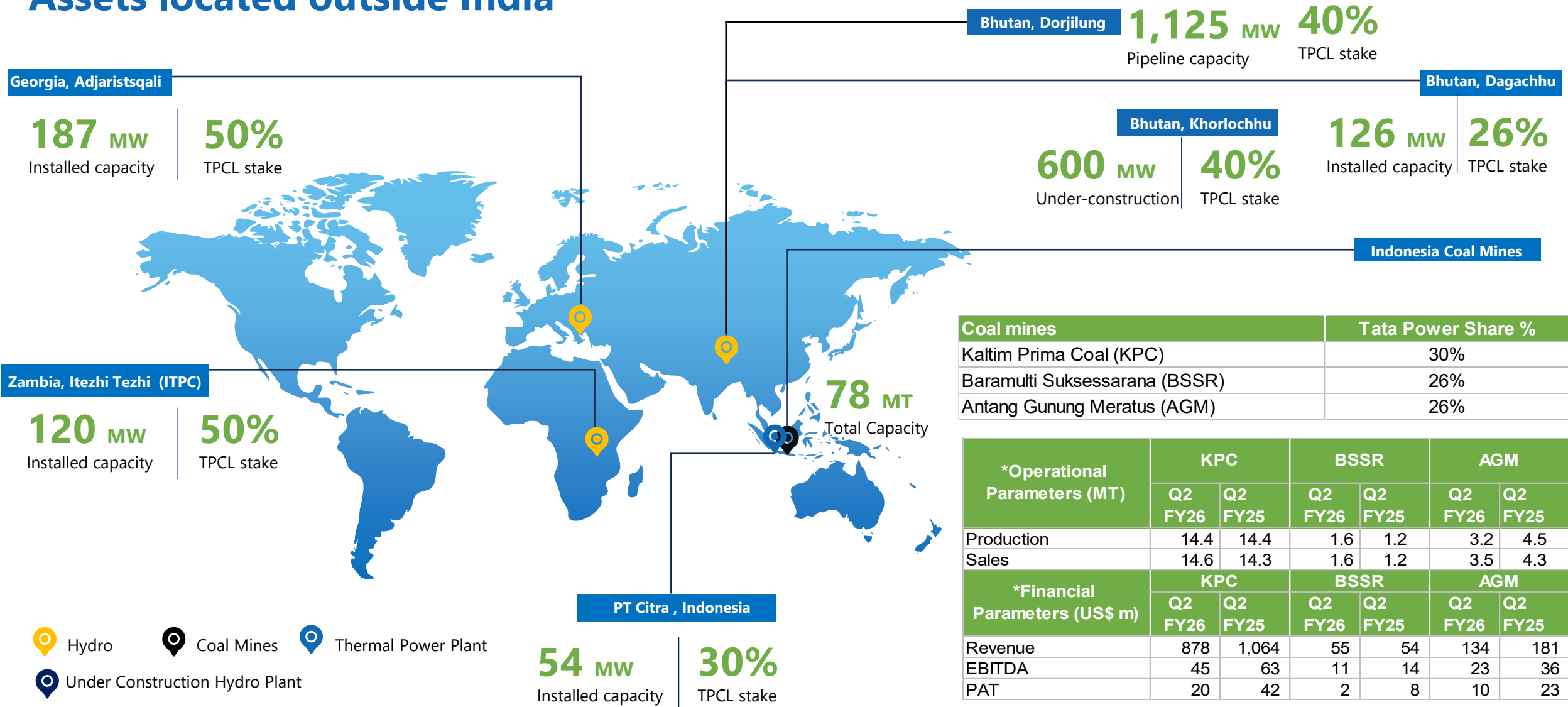
4,659 Ckm

Operational
Transmission lines

2,426 Ckm

Transmission lines
under construction

Assets located outside India



| Coal mines | Tata Power Share % |
|-------------------------------|--------------------|
| Kaltim Prima Coal (KPC) | 30% |
| Baramulti Suksessarana (BSSR) | 26% |
| Antang Gunung Meratus (AGM) | 26% |

| *Operational Parameters (MT) | KPC | | BSSR | | AGM | |
|--------------------------------|---------|---------|---------|---------|---------|---------|
| | Q2 FY26 | Q2 FY25 | Q2 FY26 | Q2 FY25 | Q2 FY26 | Q2 FY25 |
| Production | 14.4 | 14.4 | 1.6 | 1.2 | 3.2 | 4.5 |
| Sales | 14.6 | 14.3 | 1.6 | 1.2 | 3.5 | 4.3 |
| *Financial Parameters (US\$ m) | KPC | | BSSR | | AGM | |
| | Q2 FY26 | Q2 FY25 | Q2 FY26 | Q2 FY25 | Q2 FY26 | Q2 FY25 |
| Revenue | 878 | 1,064 | 55 | 54 | 134 | 181 |
| EBITDA | 45 | 63 | 11 | 14 | 23 | 36 |
| PAT | 20 | 42 | 2 | 8 | 10 | 23 |

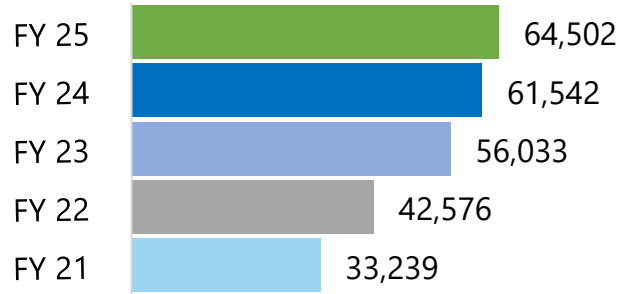
*Operational and Financial numbers on a 100% basis.

Financial performance consistently improving over the years

Revenue (in ₹ Cr)

33,233

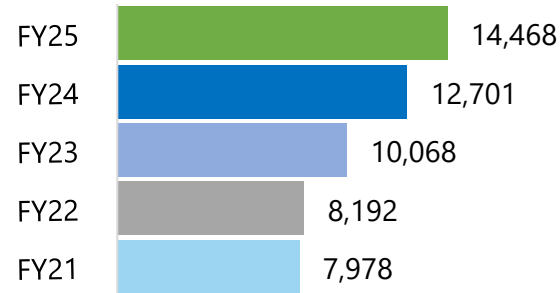
H1 FY26



EBITDA (in ₹ Cr)

7,961*

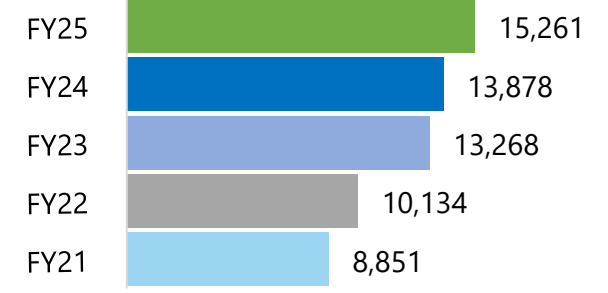
H1 FY26



Underlying EBITDA (in ₹ Cr)

8,220**

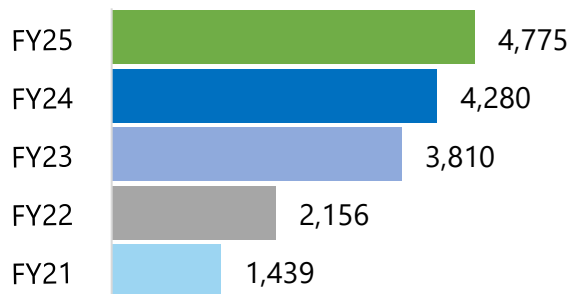
H1 FY26



Reported PAT[^] (in ₹ Cr)

2,508

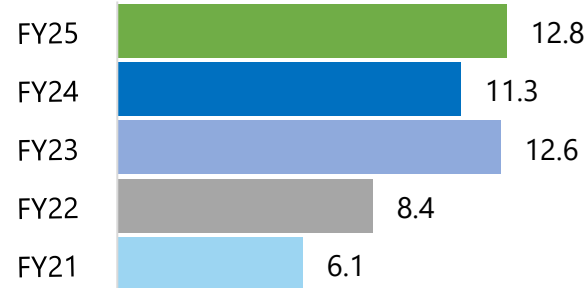
H1 FY26



ROE (%)

11.5%

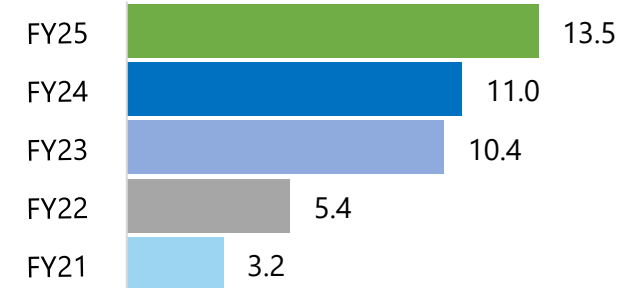
H1 FY26



EPS (₹) ^{^^}

6.2

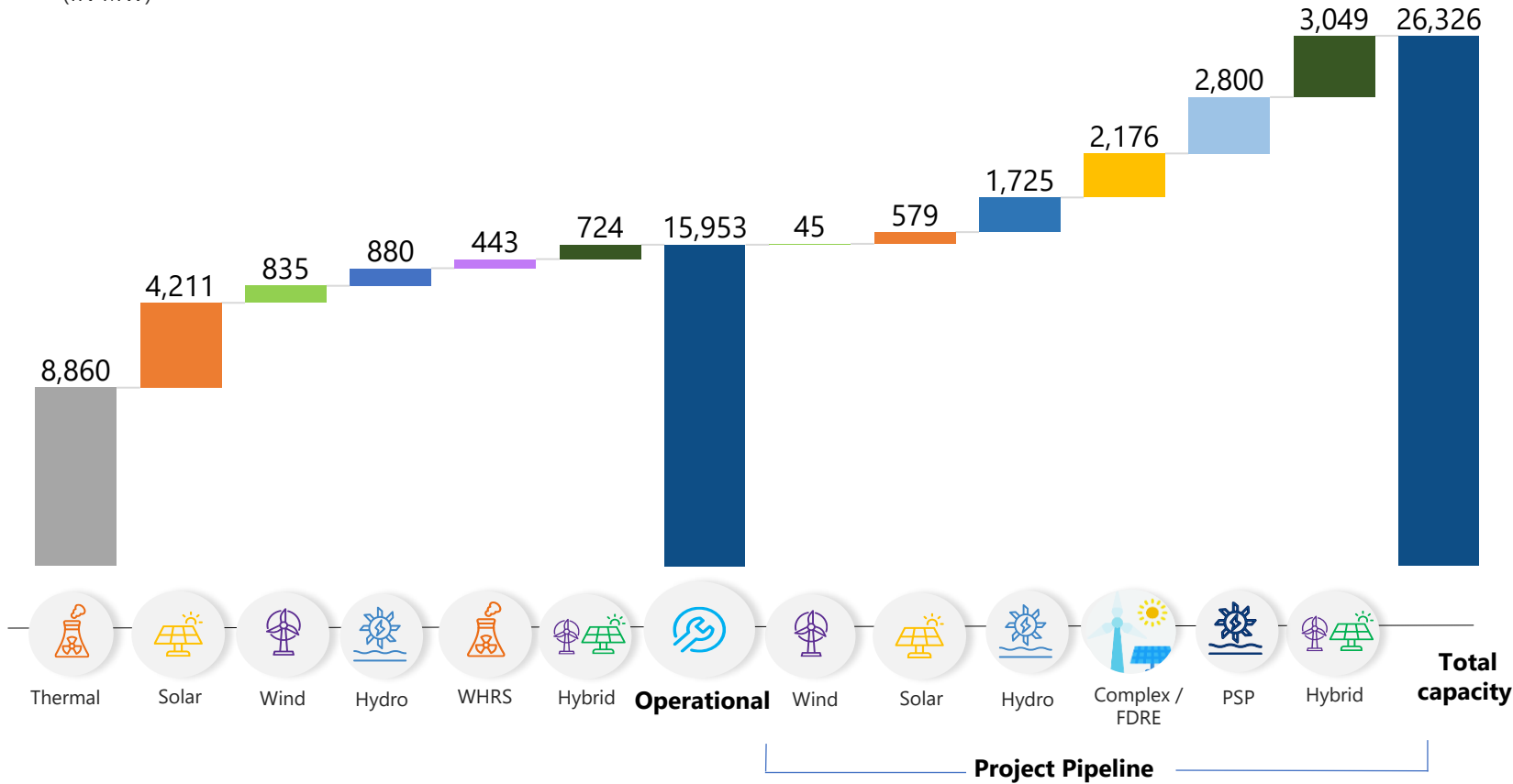
H1 FY26



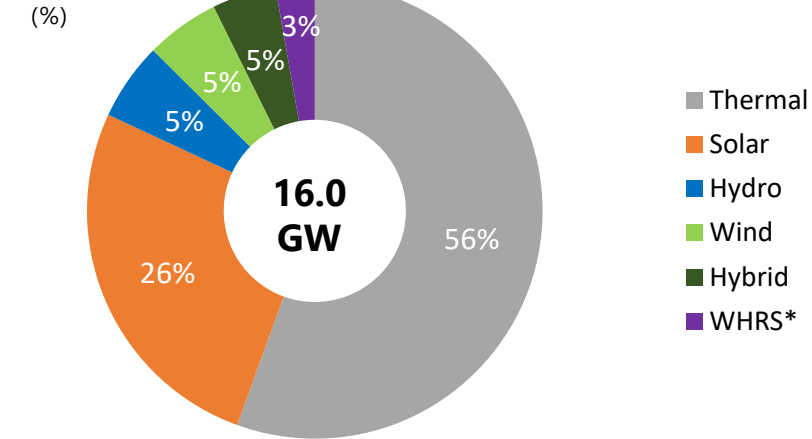
Clean & Green to account for ~66% capacity post project completions

Tata Power Capacity

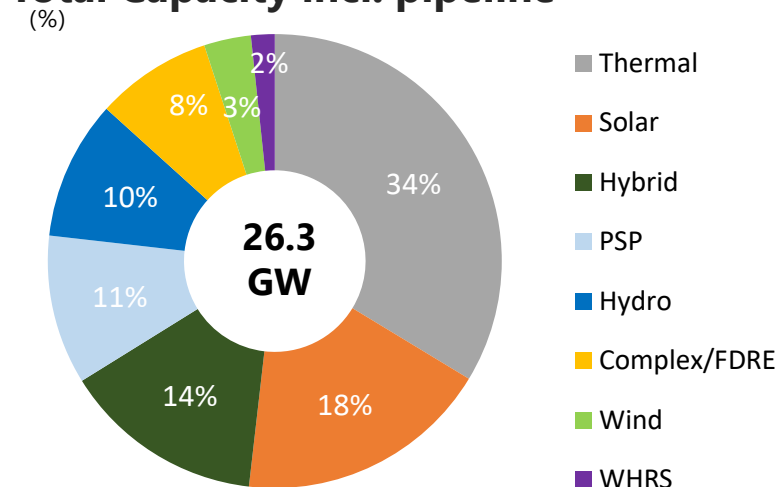
(IN MW)



Current Operational Capacity share



Total Capacity incl. pipeline



*WHRS: Waste Heat Recovery System

Sustainability: At the core of all that we do



Net Zero
By **2045**



Water Neutral
By **2030**



Zero Waste to Landfill
By **2030**

Our sustainability aspirations



Become Net Zero
by 2045

Become Water
Neutral by 2030

Zero Waste to Landfill
by 2030

No Net Loss to
Biodiversity by 2030

Leverage technology to
create the 'Utility of the
Future'
(IOT, Smart Grids, BESS,
Green H2, robotic panel
cleaning, SMR etc.)



Education :
Train 21 lakh+ people in
digital & financial inclusion
by 2028.
Enable 7.5 lakhs+
conservation and STEM
education champions by
2028.

**Employability and
Employment :**
3.76 lakh+ youth to be
trained and made
employable by 2028
with over 40% outreach
to women

Entrepreneurship :
**Enable 35,000+
community collectives**
(Self Help Group
members) under Anokha
Dhaaga by 2028

Impact Lives of 80mn by 2030 :
**Enabling Progressive practices in
4,000+ Community Institutions**
with 15% special outreach under
Tata Affirmative Action.
Train 7,000+ trainers in
conservation education pedagogy

Gender Diversity :
Improve Gender
Diversity to 20% by
2028



Improve Sustainability
Disclosures and get
listed in DJSI
Emerging Markets list
by 2027

Taking leaps towards our ESG goals

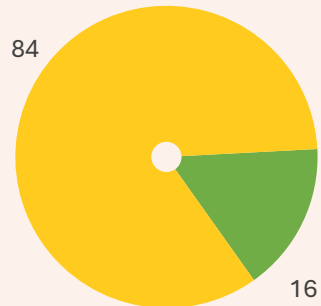
| Particulars | Description | Baseline | | Progress | | Target | | On going actions |
|-------------|--|---------------------------------------|------|---------------------------------------|------|-------------------------|------|--|
| | | Value | Year | Value | Year | Value | Year | |
| Environment | Clean & Green portfolio | 16%* | 2015 | 44% | 2025 | 70% | 2030 | <ul style="list-style-type: none"> ~ 44% Clean and Green Capacity ~ 66% Clean and Green Capacity, post project completions |
| | Net Zero (Absolute Carbon Emissions) Scope 1 and 2 | 41.5 Million Tonnes CO ₂ e | 2024 | 44.6 Million Tonnes CO ₂ e | 2025 | 0 | 2045 | <ul style="list-style-type: none"> Incremental Scope 1 emissions increase is attributable to improved "Weighted-average PLF" of thermal portfolio |
| | Water consumption (Total Water Consumption) | 313 Mn m ³ | 2024 | 301 million m ³ | 2025 | - | 2030 | <ul style="list-style-type: none"> Improved waste-water utilisation |
| | Zero Waste to Landfill | 40 Tonnes | 2024 | 93 Tonnes | 2025 | 0 | 2030 | <ul style="list-style-type: none"> Beneficial utilisation of Ash waste Waste management plans for Biodegradable, Plastic and E-waste |
| Social | Education | 26.25 Lakh Beneficiaries | 2024 | 26.65 Lakh Beneficiaries | 2025 | 28.5 Lakh Beneficiaries | 2028 | <ul style="list-style-type: none"> CSR initiatives made a positive impact on 47.54 lakh lives directly benefitting across 21 Indian states during FY25. In Q2'FY26 21.90 lakhs beneficiaries covered Special outreach made in 21 aspirational districts including the focus of PWDs, SC/ST ₹ 38.11 crores CSR investments made across 100 neighbourhoods in Tata Power Group. |
| | Employability & Employment | 2.76 Lakh Beneficiaries | 2024 | 3 Lakh Beneficiaries | 2025 | 3.76 Lakh Beneficiaries | 2028 | |
| | Entrepreneurship | 30,000 Beneficiaries | 2024 | 30,500 Beneficiaries | 2025 | 35,000 Beneficiaries | 2028 | |
| | Gender diversity (%) | 10% | 2024 | 10% | 2025 | 20% | 2028 | <ul style="list-style-type: none"> Women employees across roles 36% - Campus hires 23 % - Finance and Accounting 27 % - Digital and technology 21 % - Women hires out of all hires Policies supporting women in all life stages and mentorship program |
| Governance | DJSI Emerging Markets List (Absolute Score) | 67/100 | 2023 | 76 | 2025 | 80/100 | 2027 | <ul style="list-style-type: none"> ESG Action Plan and gap analysis |

*Base year 2015 for Clean & Green portfolio in alignment with Paris Agreement

Achieving 100% Clean & Green power generation by 2045

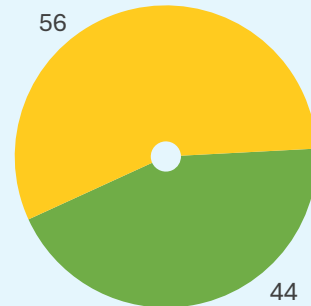
2015

Largely a coal-based company, having capacities to fulfil the energy demands of a developing India



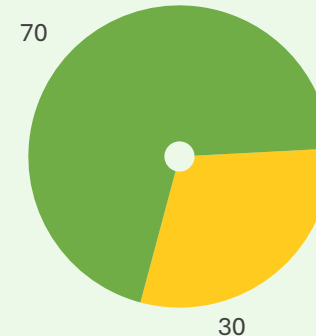
2025

Transitioning towards a clean and green portfolio through renewable energy capacity expansion



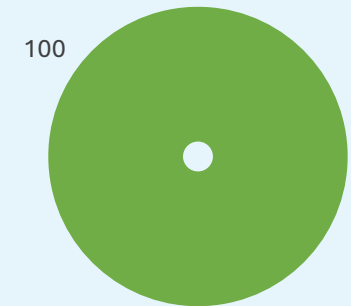
2030

Clean & Green capacity will account for at least 70% of our overall capacity in 2030



2045

Transition away from thermal portfolio in 2045* as Power Purchase Agreements (PPA's) for our thermal capacities expire



■ Clean & Green (%) ■ Thermal (%)

*Subject to completion of contractual obligations and useful life

Gradually improving our ESG ratings

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|------|------|------|------|------|------|------|
|  CDP – Climate Change | B- | B | B | B | C | C | D |
|  CDP – Water | | B | B | B | B | C | F |
|  S&P – CSA <i>(Higher score is better)</i> | 76* | 68 | 67 | 67 | 67 | - | 48 |
|  MSCI | A | A | BBB | BBB | BB | BB | BB |
|  Sustainalytics <i>(Lower score is better)</i> | 39.4 | 37.4 | 38.5 | 41.2 | 38.6 | - | - |

As of 30th Sep 2025; Dates of published ratings: CDP – February 2025; S&P-CSA – November 2024; MSCI – April 2025; Sustainalytics – Sep 2025

* Early score announcement on 07th Oct 25. Except MSCI, all other ESG rating providers are not SEBI registered ERPs. The data disclosure is voluntary and for information only

Powering Biodiversity Conservation



Present across 5 Ecosystems

Biodiversity Action Plans for all sites

TNFD disclosures in Integrated Report

No Net Loss for Biodiversity Action plan for
60 solar sites & 22 wind sites

Active partnerships with Government bodies, CII
– IBBI, IUCN, SNEHA NGO, ICICI Foundation,
Godrej, BNHS

Empowering Communities



47.54

lakhs (FY25) Outreach
Reaching out by Strengthening
Community Institutions

21.90 lakhs
FY26
(Q2 YTD)

110+

Districts in 21 states

CSR Mission

To work with communities in our neighborhoods & specially identified regions to address existence by addressing salient development imperatives

The key interventions for target communities are focused in the following thematic areas

Education

Employability & Employment

Entrepreneurship

Essential Enablers



Powering Transformations

Public Private
Partnerships
(Collaboration &
Leverage)

Improving
access
& creating
opportunities

Far Reaching
Impact on
Community
and Co-
ownership

Optimal
Utilization
of Resources

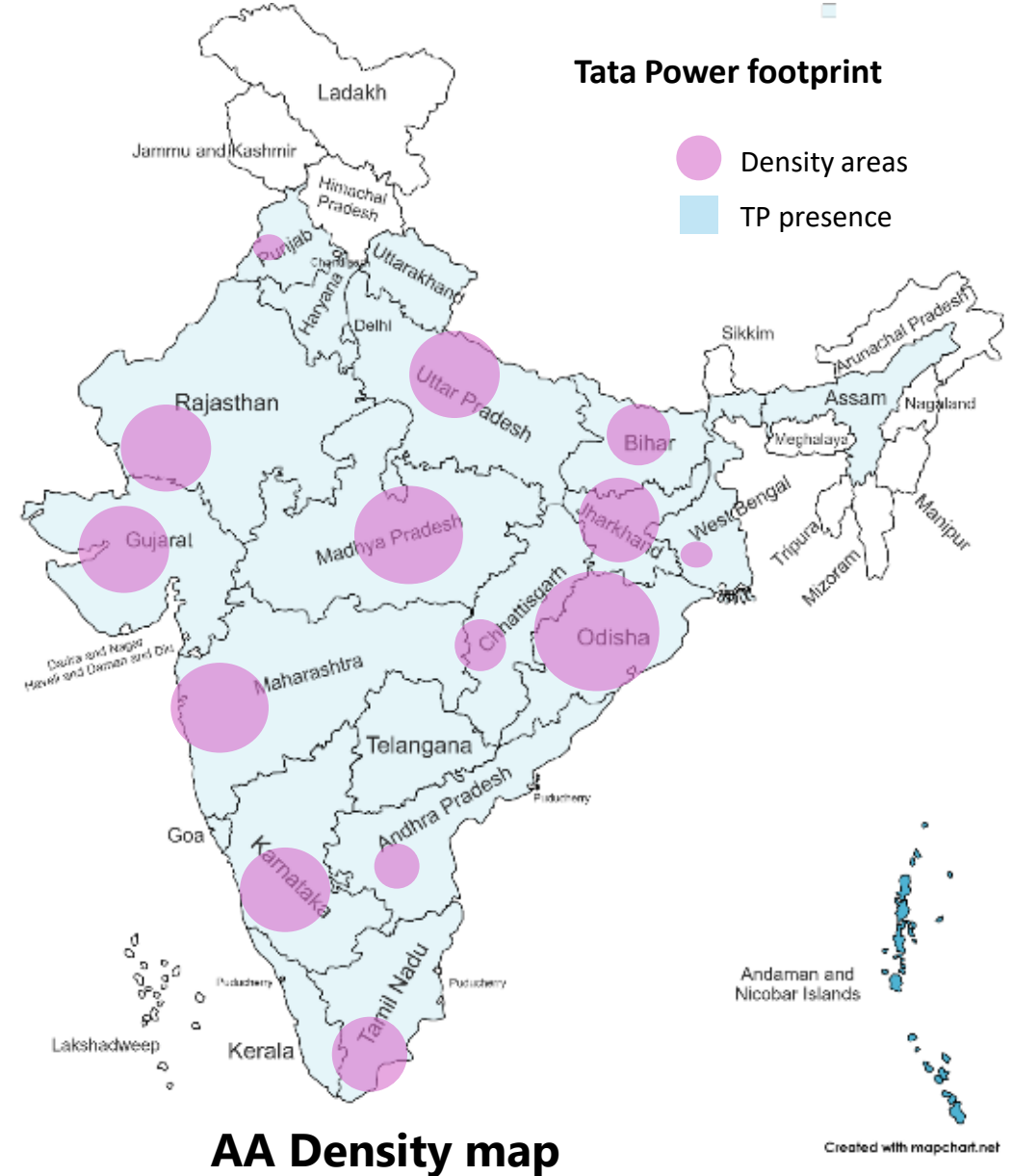
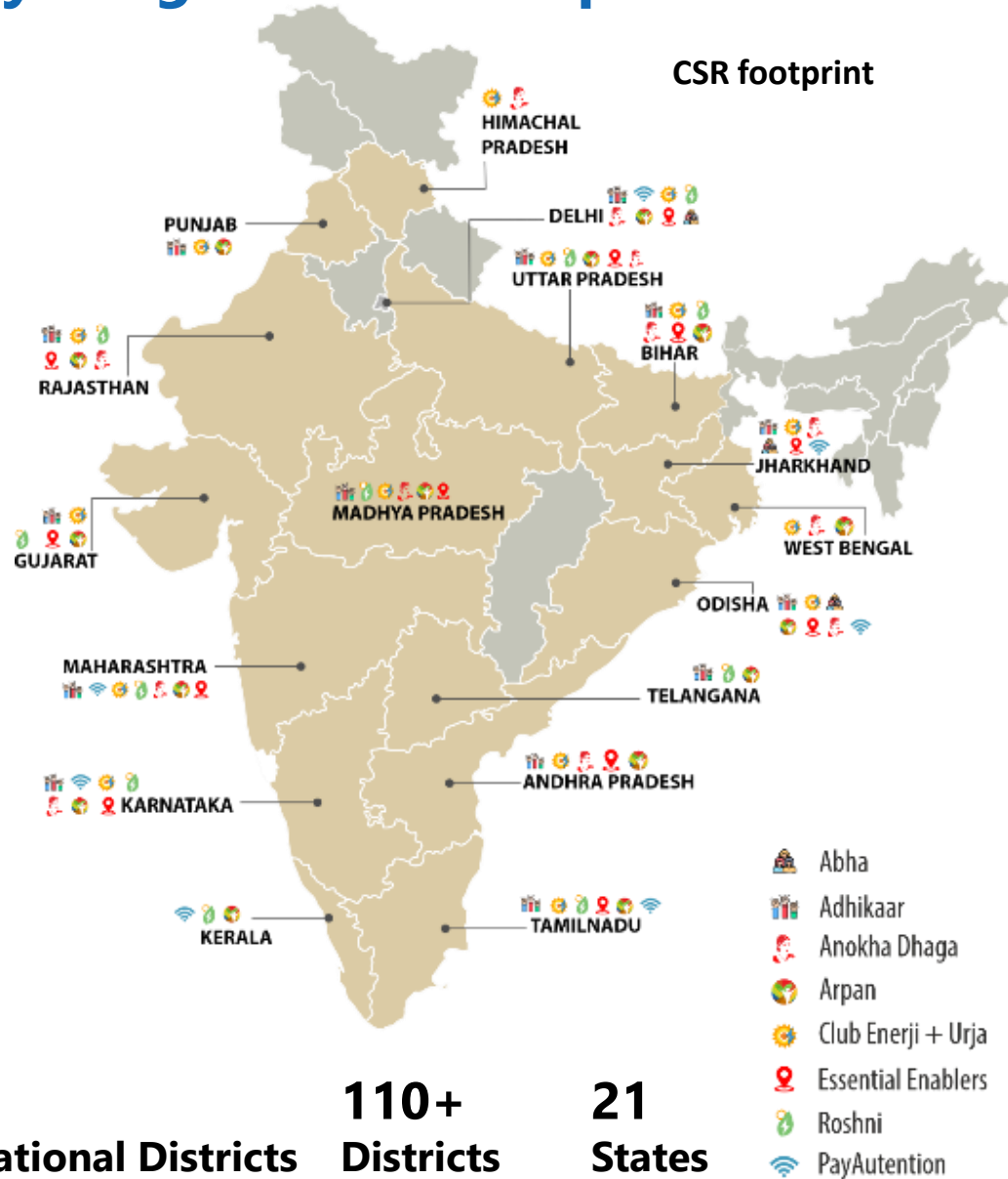
Green
Jobs

Technology
Enablement

Institutionalization
& Standardization

Tree Mittra
leveraged for
social afforestation

Key Programmes Footprint and Inclusion Focus



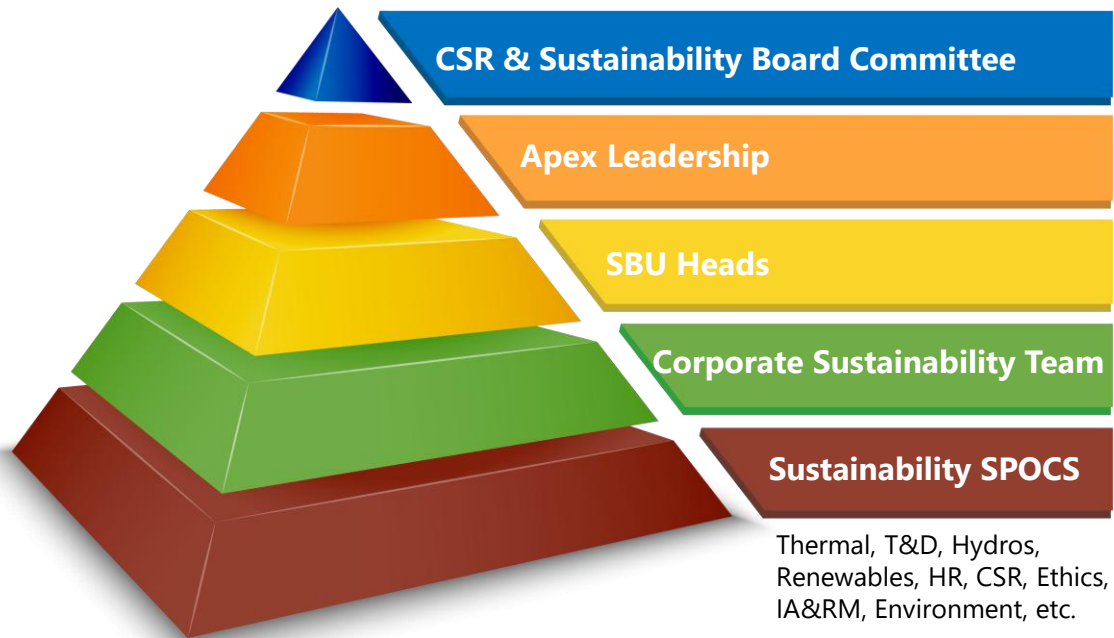
Thought Leadership for Social Inclusivity

- Pay Autention Bridgital Network, the toll-free helpline, purple directory, and E-Sanidhya web platform promotes phygital support services and capability-building for neurodiverse individuals & care-givers; easing home-care & early diagnosis in India
- 18,000 families and caregivers in Maharashtra, NCR, Odisha, Jharkhand, Tamil Nadu, Kerala, Andhra Pradesh, Karnataka via E-Sanidhya platform with NIEPID, MSJE-Govt. of India & Tata Elxsi; our tollfree helpline, home-care tutorials, dance-movement-play therapies & nutrition workshops, experiential immersions, street plays, fun-fairs, purple fests & Divya kala melas.
- Volunteers from over 12 Tata Group companies actively participate in awareness and skill-building initiatives.
- Working PwDs with for products hamper creation under Anokha Dhaaga, enabling PwD social -micro enterprises.
- Tata Affirmative Action ethos based special initiatives ongoing with sanitation workers & other tribal women & farmers groups.

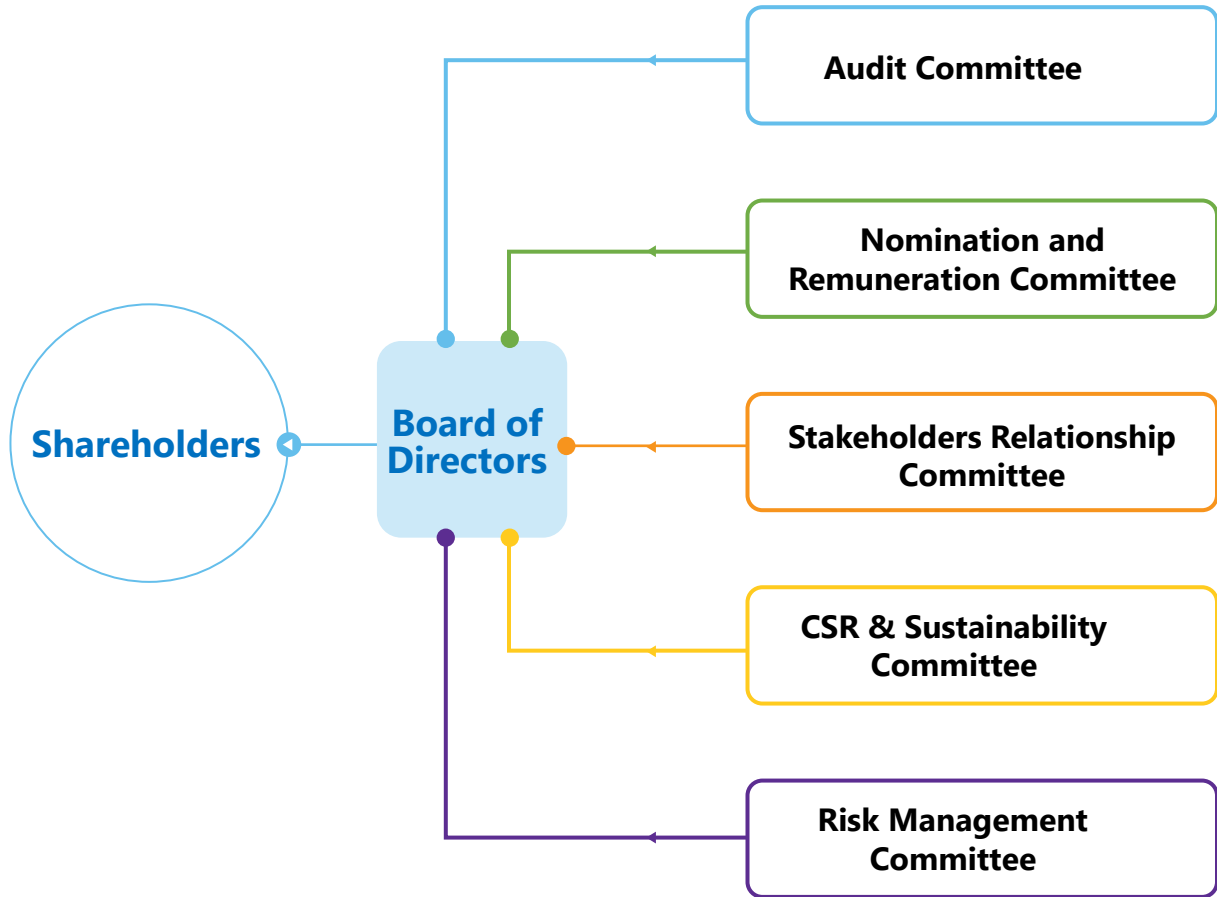


Well-established structure to monitor Sustainability Goals

Our CSR and Sustainability Committee at the Board level guides the strategy, and the Apex Leadership Team enables its impactful implementation



Robust Governance Structure in place



Governance policies

- ✓ Tata Code of Conduct
- ✓ Code of Conduct for Independent Directors
- ✓ Code of Conduct for Non-Executive Directors
- ✓ Related Party Transactions Policy, Framework & Guidelines
- ✓ Whistle Blower Policy & Vigil Mechanism
- ✓ Risk Management Policy - ISO certified
- ✓ CSR Policy
- ✓ Tata Code of Conduct for Insider Trading and Corporate Disclosure Policy
- ✓ Dividend Policy
- ✓ Policy for determining Material Subsidiaries
- ✓ Policy for determining Materiality for Disclosures
- ✓ Remuneration Policy for Directors, Key Managerial Personnel and Other Employees
- ✓ Charters of various Board appointed Committees and others

Awards & Recognition

TATA POWER



Restore Award for Pay Autention - 2025



Inclusive screening of Tanvi The Great. Hosted by Tata Power in partnership with @anupamkherstudio and as part of **#PayAutention**



Mahatma Award 2025



ACEF Awards for Best Employee Engagement & Social Innovation- 2025



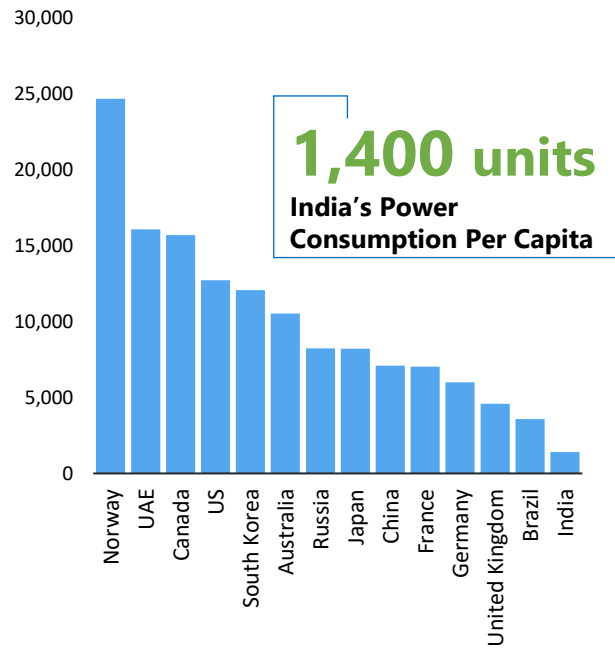
Secured consistent coverage for Affirmative action centered programs across platforms including **Tata.com**, **Tata Review**.

Industry Highlights

Power Demand increased 3.3% YoY in Q2 FY26 impacted by extended monsoons

India has one of the lowest power consumption per capita

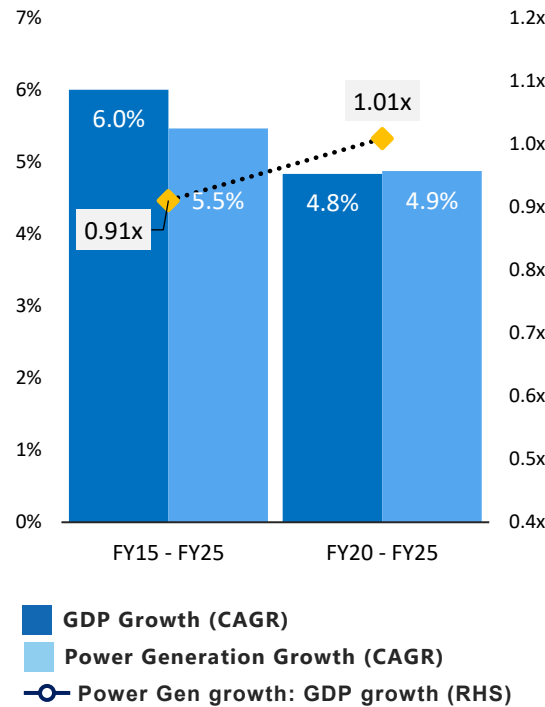
(IN KWH)



Data represents per capita power consumption for CY24

Source: EMBER

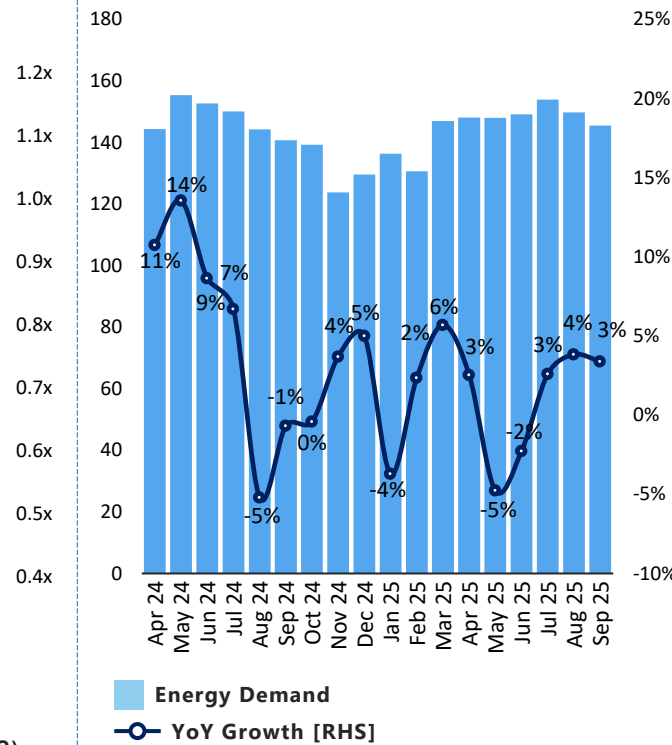
Ratio of Power Generation Growth to GDP growth above 1.0x in the past 5 years



Source: RBI, Ministry of Statistics & Program Implementation & Powermin

Monthly Energy Demand

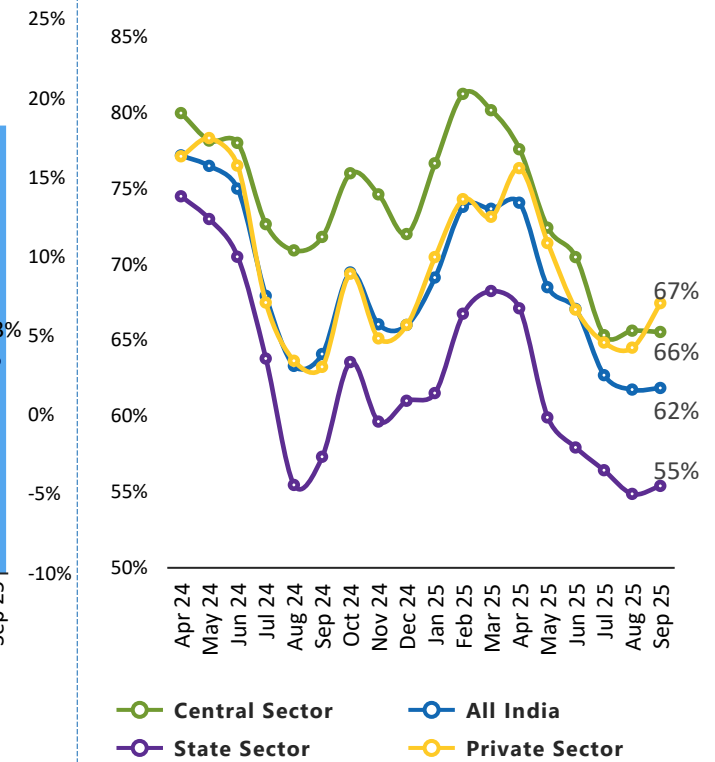
(IN BUs)



Source: CEA

Coal-based plants' PLF %

(IN %)

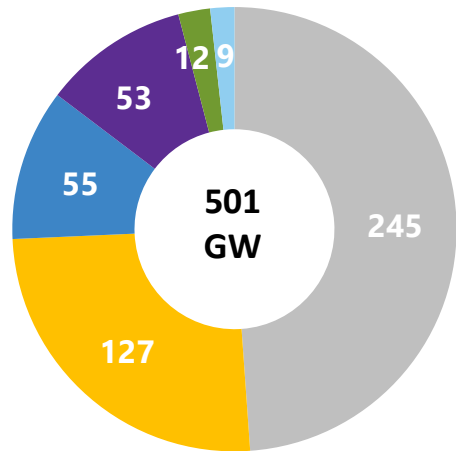


Source: NPP

RE accounted for 83% of Capacity additions in India during H1FY26

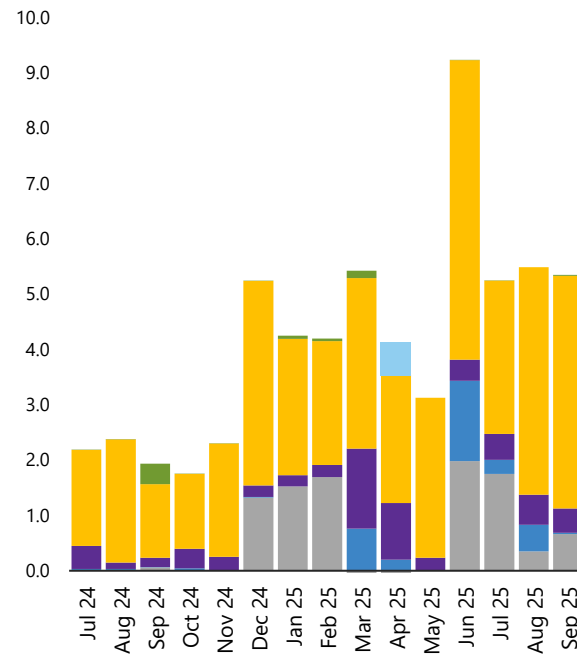
Total Installed Capacity in India currently stands at 501 GW

(IN GW)



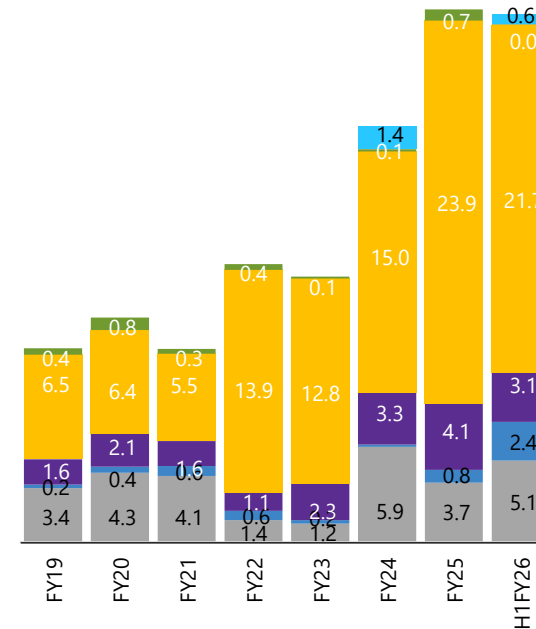
~16 GW added in Q2FY26

(IN GW)



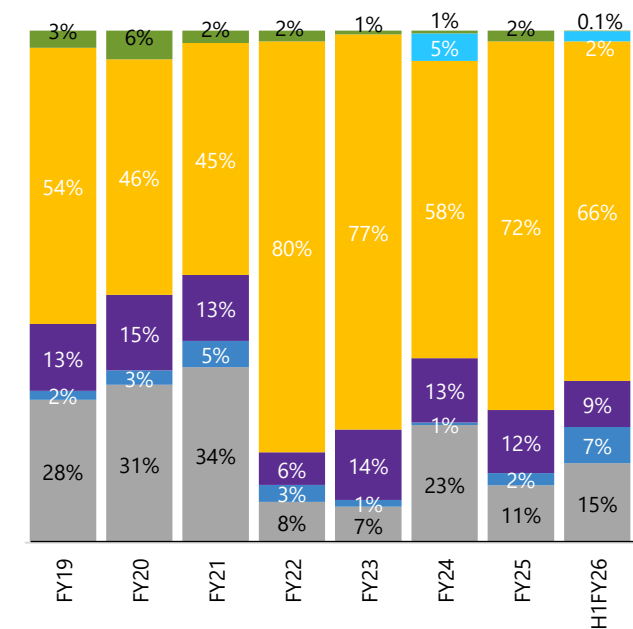
~33 GW added in H1FY26

(IN GW)



Renewables (incl. Hydro) added 27 GW in H1FY26

(IN %)



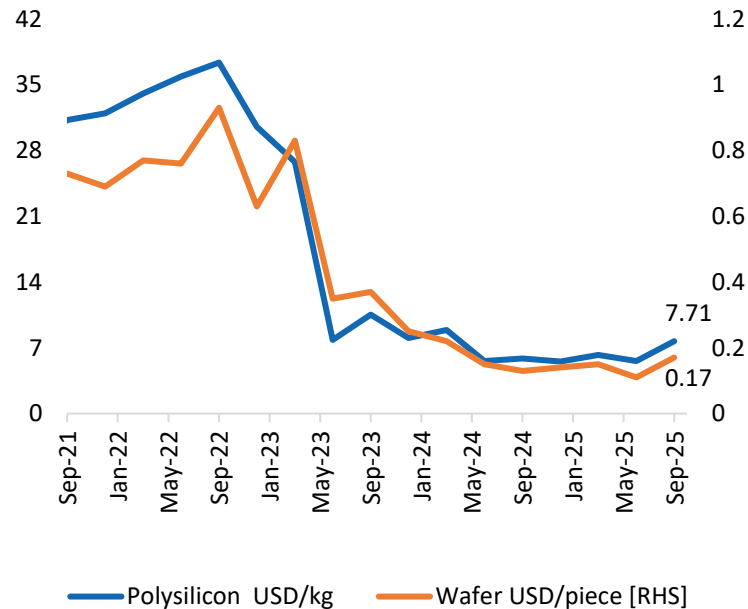
Thermal
Hydro (incl. small Hydro)
Wind
Solar
Nuclear
Other Renewable (Biomass, Waste to Energy)

As on 30th Sept'2025
Excludes 7.2 GW of thermal/gas plant which are under long term outage

Source: Central Electricity Authority & NPP

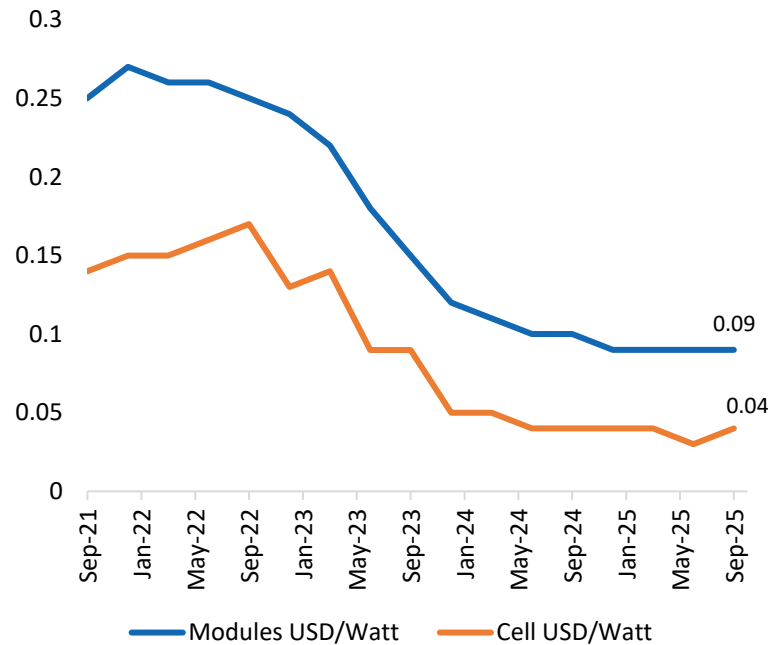
Cell & Module Prices Rebound from Lows; Indonesia Coal Moderates YoY

Price Movement of Polysilicon & Wafer



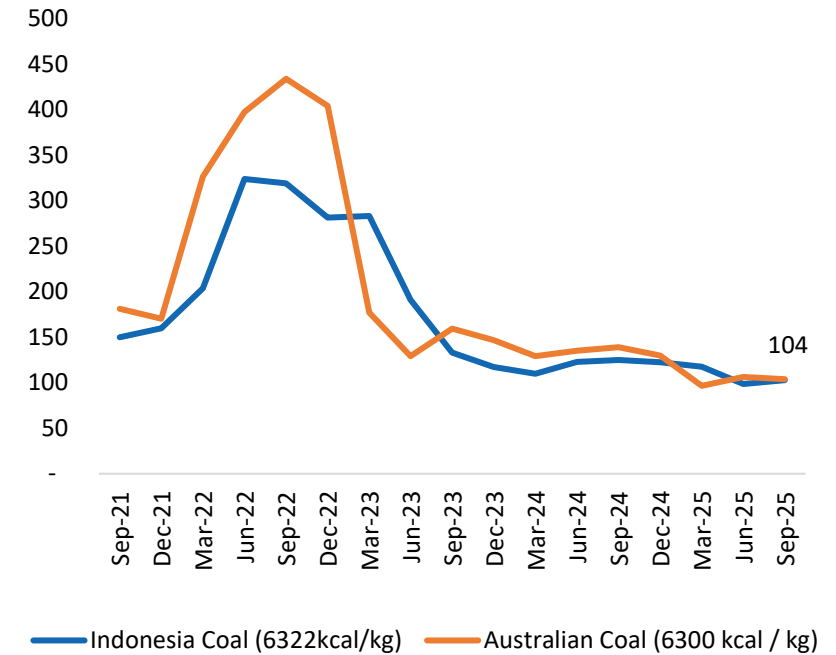
Source: Bloomberg

Price Movement* of Solar Cell & Module



Source: Bloomberg

Thermal Coal Prices (US\$/t)



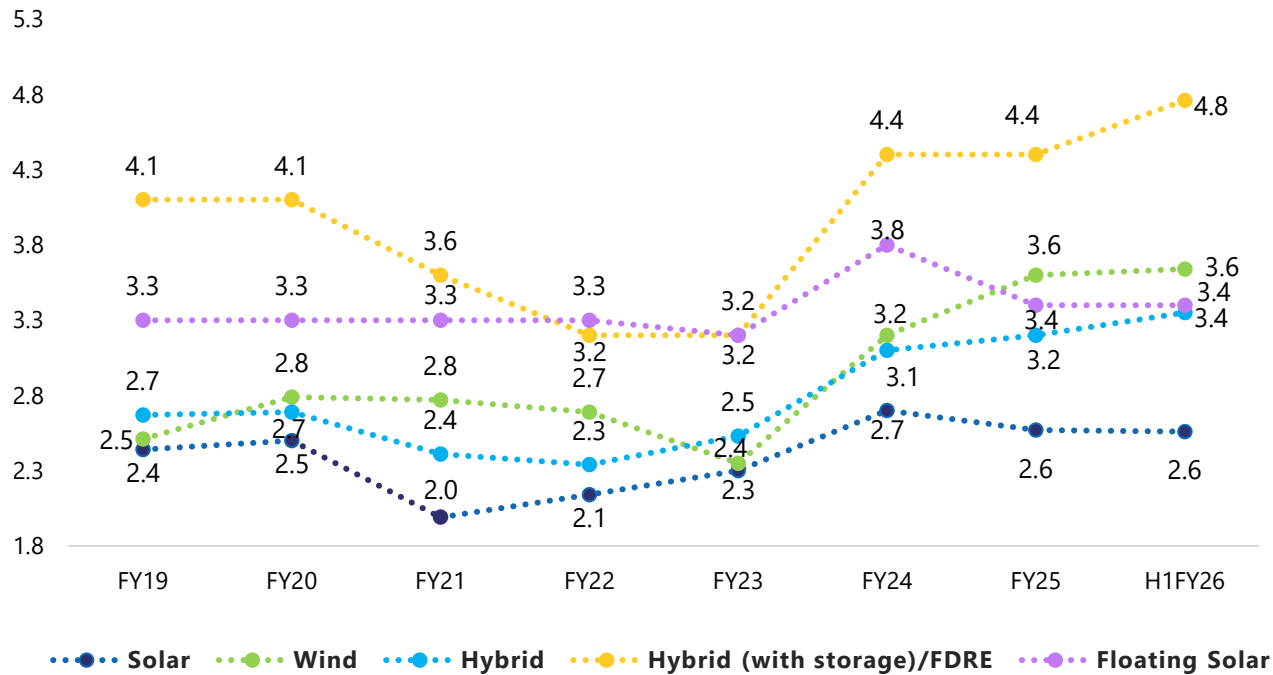
Source: Bloomberg, World Bank, and Global Coal

*Price for imported Cell & Modules (FOB basis); both tariff (BCD of 40% on modules and 25% on Cell) & non- tariff barriers (ALMM & DCR) results in domestic prices for Cell and modules being higher than imported

H1 FY26 RE Auctions dominated with Storage bids

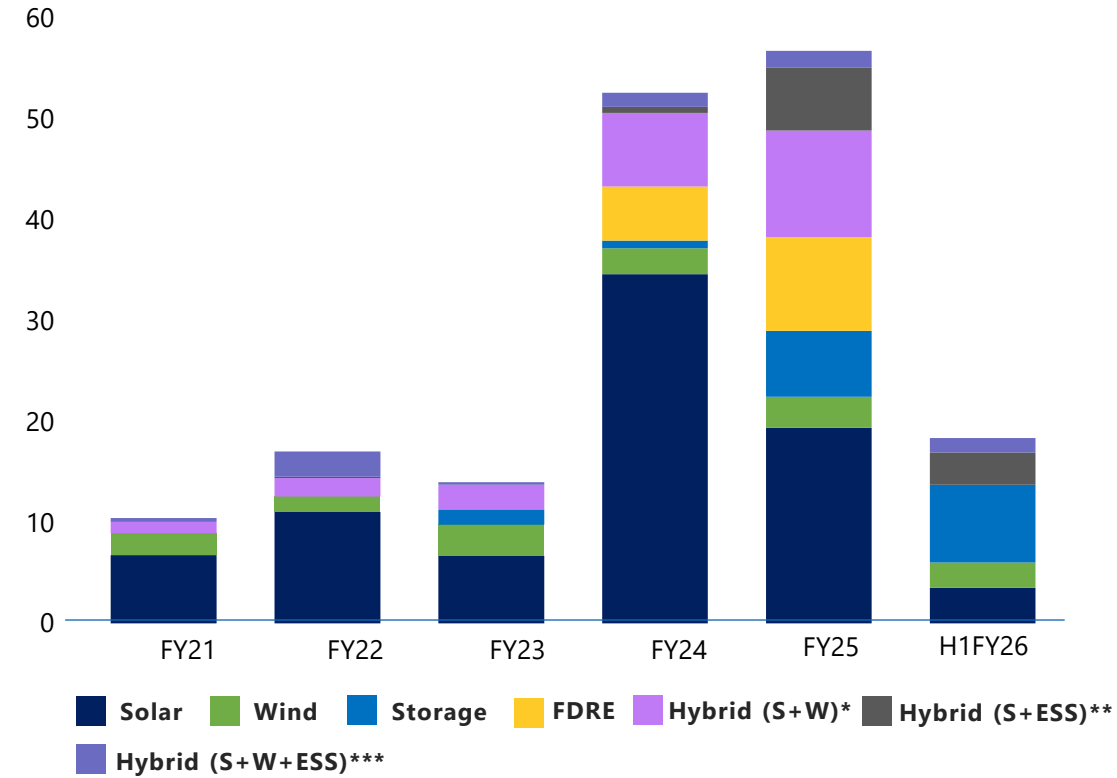
Minimum e-reverse auction tariff's in H1 FY26

(₹/kWh)



Renewable energy auction volumes

(GW)



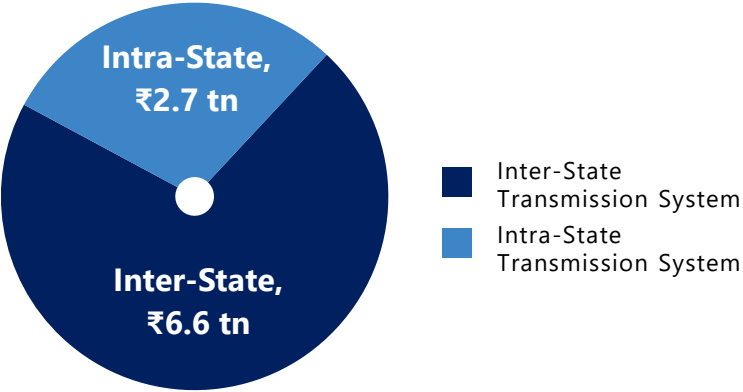
*S+W = Solar + Wind

**S+ESS = Solar + Energy storage solutions

***S+W+ESS = Solar + Wind + Energy storage solutions

Transmission auction bids should continue to gain momentum in FY26

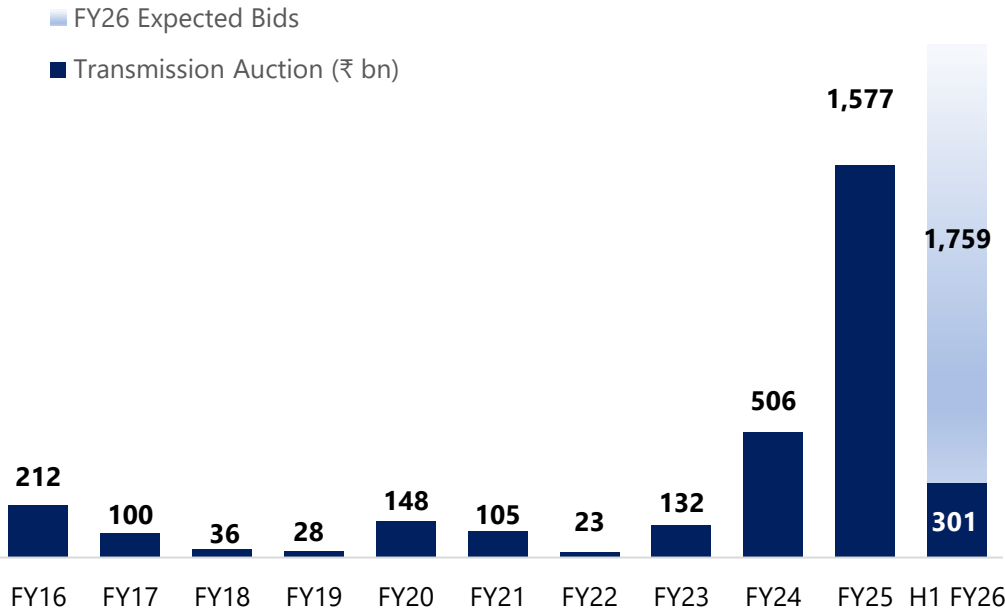
₹9.2 tn transmission Capex anticipated in India between FY25-32E



| Sr. No. | Key Highlights | Sept-25 | 2032E |
|---------|--------------------------------------|------------|------------|
| 1 | Transmission line Length (CKm) | 4.96 Lakhs | 6.48 Lakhs |
| 2 | Transformation Capacity (GVA) | 1,382 | 2,342 |
| 3 | Peak Electricity Demand | 229 GW | 458 GW |
| 4 | Inter-regional transmission capacity | 120 GW | 168 GW |

Source: National Electricity Plan (NEP) and CEA

Transmission auction bids expected to further rise in FY26
(IN ₹ Bn)

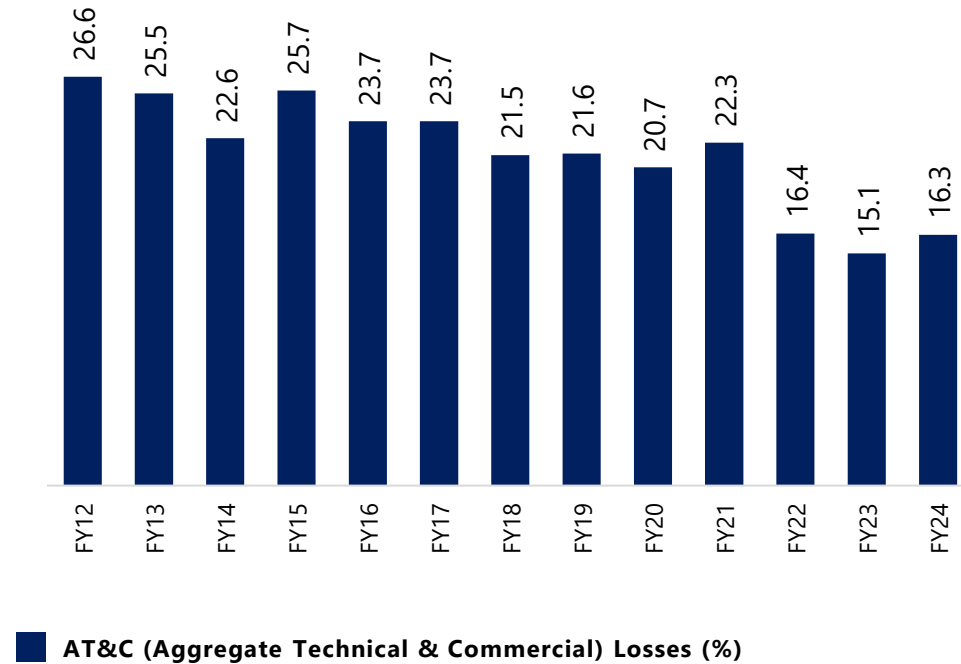


Source:- NEP, Tata Power Estimates, ICICI Securities

India Distribution: On the mend but concerns remain

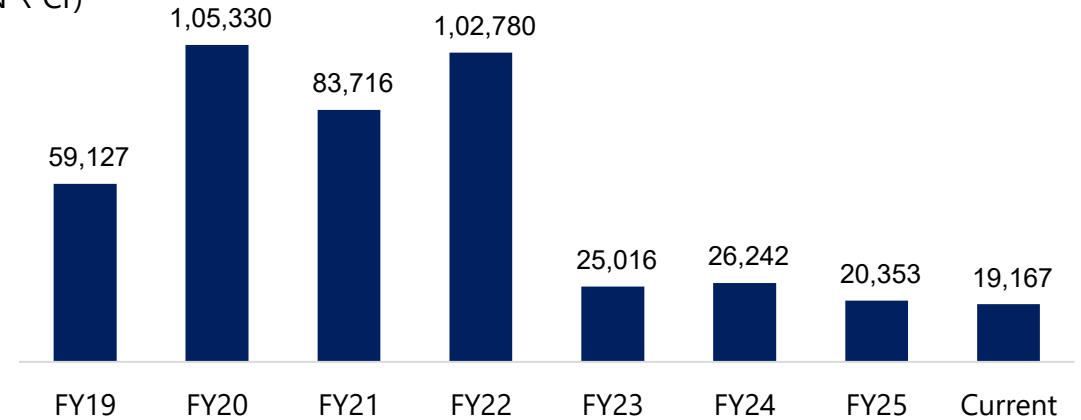
All India AT&C losses (%) have risen in FY24 after declining in the past two years

All India basis



Source: PFC Report FY25

RDSS and LPS have helped reduce DISCOM overdues
(IN ₹ Cr)



Source: PRAAPTI portal

While green shoots are visible in distribution sector, major concerns remain

Key challenges for State DISCOMs

Increased power purchase cost

Shift of subsidizing C&I customers to options of OA/GC/RTS

Limitation on taking RE benefits

Note: RDSS is Revamped Distribution Sector Scheme, LPS is Late Payment Surcharge

Business Highlights



Q2 FY26: Key Highlights

Rooftop revenue increased 158% in the quarter with closing order book of Rs 1,116 Crore



Odisha DISCOMS profit after tax surges 362% YoY



Tata Power achieves record 370 MWp installation of rooftop capacity in the quarter



Tata Power Renewable Energy Ltd signed contract with Suzlon Group for supply of 838 MW wind turbine generators

Tata Power launches green energy skilling center in Delhi to build future ready workforce for India's energy transition

Odisha DISCOMs AT&C reduced by 1.7% YTD



928 MW of Cells and 970 MW of Modules produced in the quarter

Commissions 293 MW utility scale renewables capacity in the quarter



Khorlochhu HPP Bhutan has signed a term loan agreement worth Rs 4,829 crore with state-owned Power Finance Corporation

TP Solar plant listed in ALMM II list and BNEF Tier 1 list for solar modules

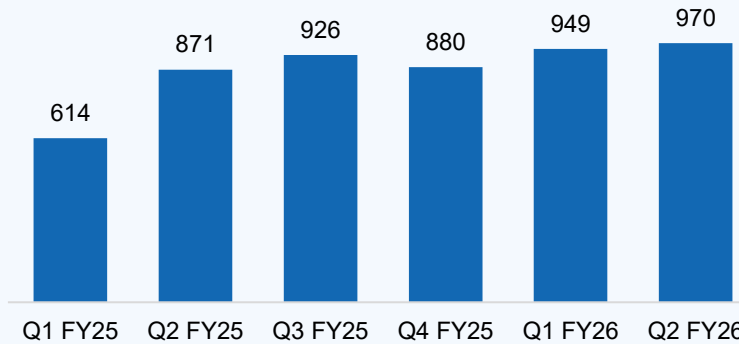


TPREL secures 120 MWh Battery Energy Storage Purchase Agreement from NHPC Ltd for Kerala State Electricity Board Ltd

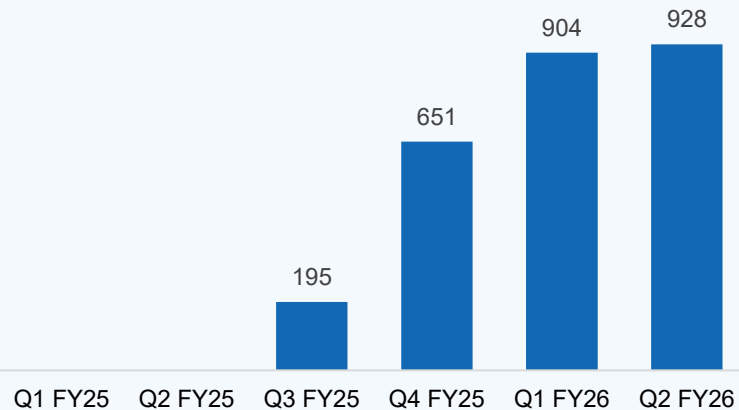
Solar Cell and Module Manufacturing – Steep Ramp up, Realising Synergies



Module Production (MW)



Cell Production (MW)



Highlights

- Achieved record production levels in cell and module manufacturing during Q2 FY26
- Revenue from the plant increased 26% YoY in the Q2 FY26
- Q2 FY26 EBITDA and PAT increased more than two fold due to lower input cost and ramp up of the facility
- Plant included in ALMM II list and in BNEF Tier 1 list of modules

Solar Rooftop – Record Execution and Robust Pipeline

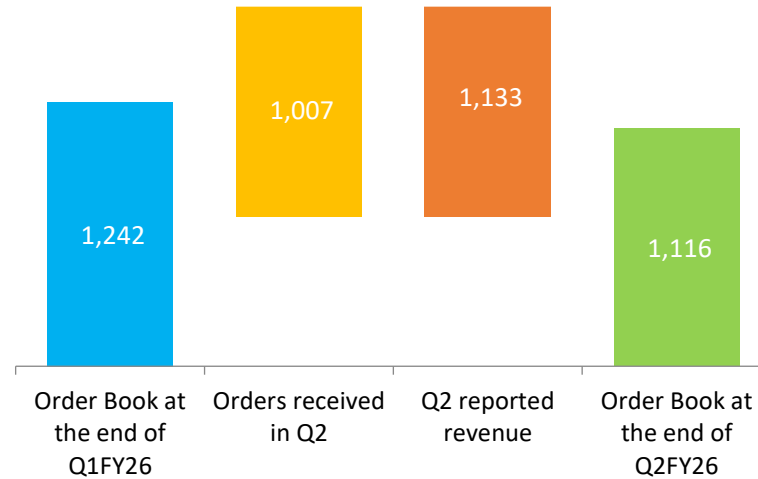


3rd PARTY ROOFTOP

- Order Book at Q2 FY26 stands at ₹ 1,116 crore
- 370 MWp Solar Rooftop installed in Q2
- Channel partner network crosses 644 partners and more than 2,000 retailers

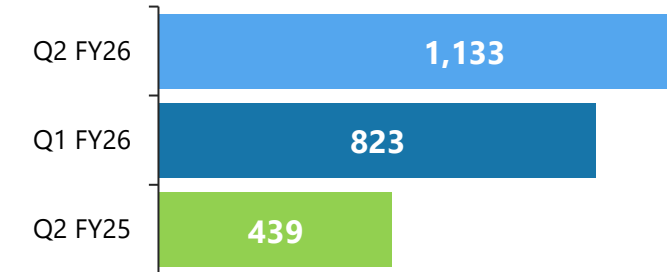
3rd Party Rooftop Order Book

(In ₹ Cr)

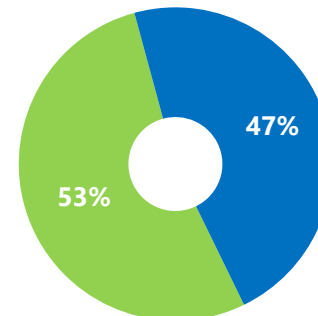


Revenue of 3rd Party Rooftop

(In ₹ Cr)



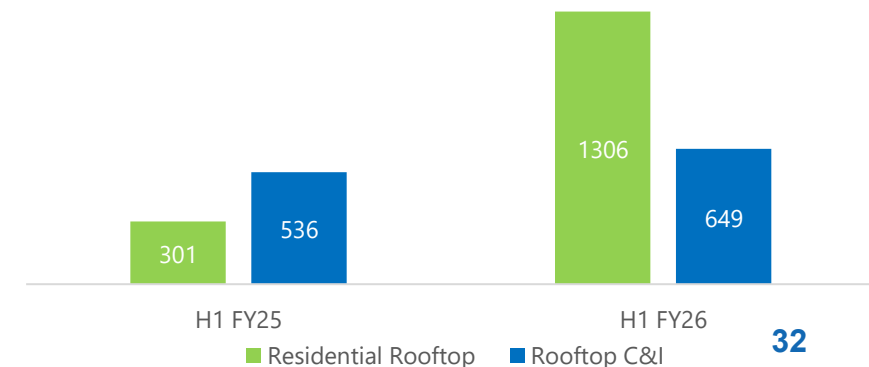
907 MW orders won in H1 FY26



■ Rooftop Residential ■ Rooftop C&I

Share of Residential Rooftop has increased significantly YoY

Revenue (In ₹ Cr)



Odisha Discoms – Highlights

AT&C Losses reduced by 1.7% vs prior period

| | Smart Meters Installed till Date | | REDUCING AT&C LOSSES => PROMISING GROWTH (Excl. past arrears) |
|--------|--|---------|---|
| TPCODL | ~5,50,678 | H1 FY26 | 24% |
| | | H1 FY25 | 25% |
| TPSODL | ~4,82,905 | H1 FY26 | 28% |
| | | H1 FY25 | 28% |
| TPWODL | ~6,07,444 | H1 FY26 | 20% |
| | | H1 FY25 | 22% |
| TPNODL | ~3,83,580 | H1 FY26 | 15% |
| | | H1 FY25 | 17% |

STRONG OPERATIONAL PERFORMANCE ACROSS ALL DISCOMS

| THEFT LOAD (MWp) | | METERS REPLACED (in lakhs) | | SUBSTATIONS AUTOMATED (No's) | | PRE-TAKEOVER ARREARS COLLECTED (₹CrS) | |
|------------------------|-----------------|----------------------------------|-----------------|---------------------------------|-----------------|---|-----------------|
| Q2 FY26 | Up to Sep'25 | Q2 FY26 | Up to Sep'25 | Q2 FY26 | Up to Sep'25 | Q2 FY26 | Up to Sep'25 |
| 45 | 538 | 0.78 | 13.89 | 6 | 260 | 3 | 485 |
| 26 | 374 | 0.59 | 11.94 | 29 | 177 | 4 | 313 |
| 35 | 481 | 0.60 | 9.87 | 9 | 244 | 6 | 471 |
| 35 | 465 | 0.55 | 10.31 | 8 | 161 | 25 | 730 |

Generation - Tata Power has Strong Pipeline of Hybrid/FDRE Projects

| | SJVN 460MW* FDRE | NTPC 200MW* FDRE | MSEDCL 400MW* PH IV Hybrid | SJVN RTC 88MW* Hybrid | Tata Power Mumbai DISCOM 80 MW* |
|--------------------------------|---------------------|---------------------|-------------------------------|----------------------------------|------------------------------------|
| Tariff (₹/unit) | 4.38 | 4.71 | 3.60 | 4.91 | 4.77 |
| e-RA date | 7 Nov 2023 | 22 Mar 2024 | 16 Aug 2024 | 27 Feb 2025 | 19 Aug 2025 |
| Installed capacity (MW) | 1,317 MW | 585 MW | 501 MW | 272 MW | 244MW |
| Tender type | FDRE | FDRE | Hybrid | Hybrid | FDRE |
| Capacity sizing (x) | ~3x | ~3x | ~1.3x | ~3x | ~3x |
| Expected Commissioning | FY 2027 | FY 2027 | FY 2026 | 24 months post signing of PPA | FY 2028 |
| LoA status | Received | Received | Received | Received | Received |
| PPA status | Signed | Signed | Signed | Pending | Signed |

*PPA Capacity

Abbreviations: FDRE- Firm and Dispatchable Renewable Energy, e-RA- Electronic Reverse Auction, LoA- Letter of Award
Tata Power Mumbai DISCOM 80MW PPA was announced post quarter end

MoU with Druk Green Power to develop 5,100 MW clean energy projects in Bhutan

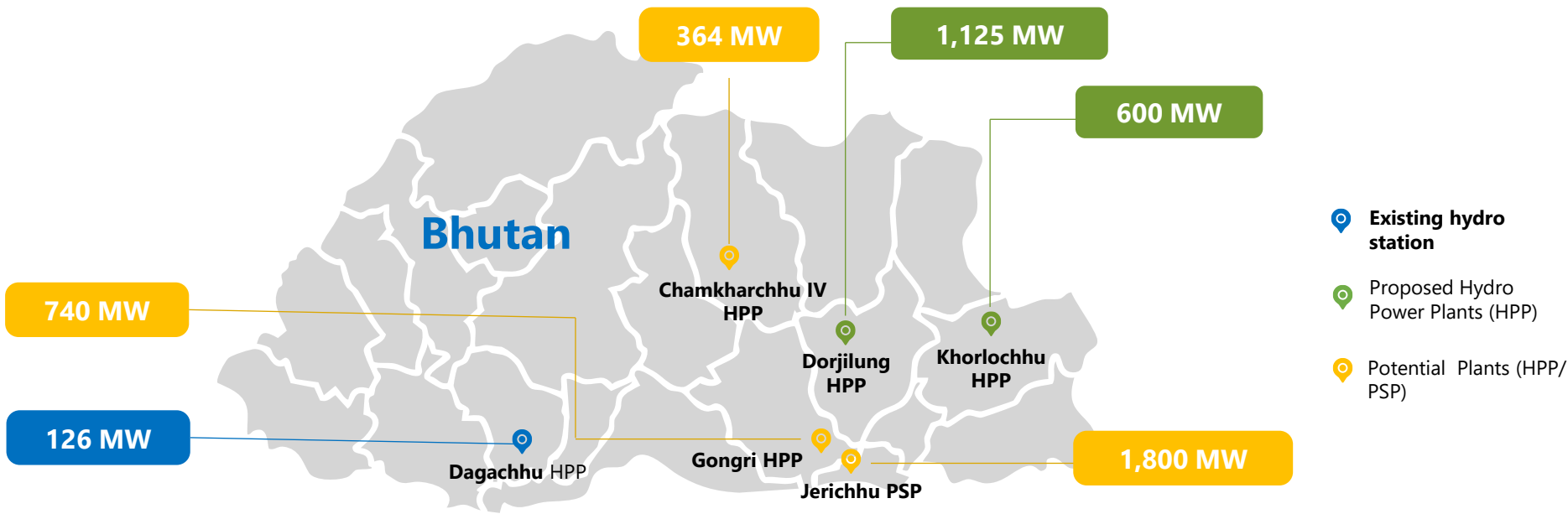
15 GW
Bhutan's vision 2040 for hydro

5 GW
Bhutan's vision 2040 for solar

2.4 GW
Total installed capacity in Bhutan

2.8 GW
Projects under execution

10.9 GW
Proposed projects



| Plant name | Installed capacity (MW) | Design energy (GWh) | Project status |
|---------------------|-------------------------|---------------------|------------------------------|
| Khorlochhu HPP | 600 | 2,524 | Construction started |
| Dorjilung HPP | 1,125 | 4,504 | Pre-Construction has started |
| Gongri HPP | 740 | 2,721 | DPR in progress |
| Jeri Pumped Storage | 1,800 | 3,942 | DPR in progress |
| Chamkharchhu-IV HPP | 364 | 1,501 | PFS (2015) |
| Solar project | 500 | | |
| Total | 5,129 | 15,192 | |

Construction has begun at 600 MW Khorlochhu HPP, Bhutan

Signed loan agreement worth Rs 4,829 crore with Power Finance Corporation (PFC)



Tunnel work
In progress

← Khorlochhu HPP site



Khorlochhu hydro power project details

600 MW

Total project capacity

1.12%

Aux power consumption

40%

Tata Power Stake

>95%

Availability

90.62%

Average TG efficiency

48%

Plant load factor

752 M

Minimum head

145 Km

Transmission line
(to be constructed by Bhutan Power corporation)

**Double circuit 400 KV
line to Goling through
Yangbari s/s**

Proposed power evacuation

Vertical Pelton @ 375 RPM

Type of turbine

Construction
commenced

October
2024



59 Months

Project completion period



September
2029

Project expected
to commission

Groundbreaking Imminent – Dorjilung HPP Bhutan | 1,125 MW

Signed JV agreement with Druk Green Power Corporation Bhutan



Expected commissioning in FY 2032

Dorjilung Hydro Power Project

1,125 MW

Total project capacity

~4,750 MU_s

Design Energy

Kurichhu

River

Run-of-River

Type

40%

Tata Power Stake

80% Tata Power

Off taker

World Bank

Financial assistance to project

~6,350

Employment during construction

**Second Largest Hydro Power in Bhutan
Out of the Potential Feasible Sites**

Energy Storage- Pumped Storage Hydro Plants - Project Update

BHIVPURI PSP Key Highlights

1,000 MW

Type
Existing Off-stream

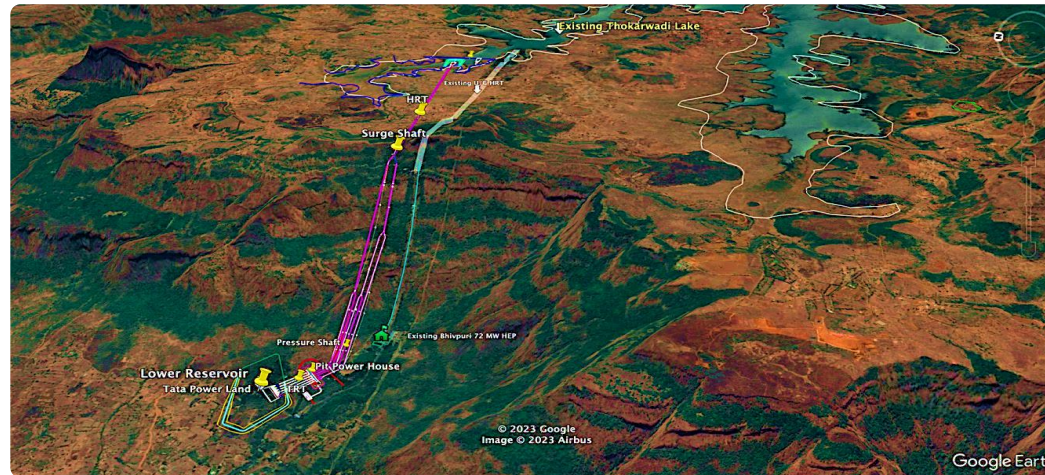
Upper Reservoir
Thokarwadi ~348 MCM
(million cubic meters)

Lower Reservoir
New ~4.6 MCM

Daily Generation
8,000 MWhr

Tentative Capital Investment
₹ 5,666 Crores

Timeline
Construction Activities: Started
Completion: End-2028



SHIRWATA PSP Key Highlights

1,800 MW

Type
Off-stream

Upper Reservoir
New -15 MCM

Lower Reservoir
Existing Shirkata Dam
197 MCM

Daily Generation
10,800 MWhr

Tentative Capital Investment
₹7,850 Crores

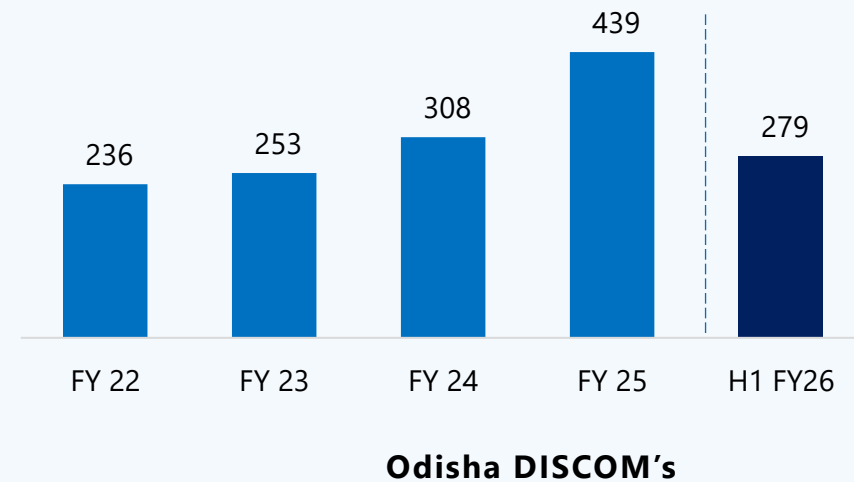
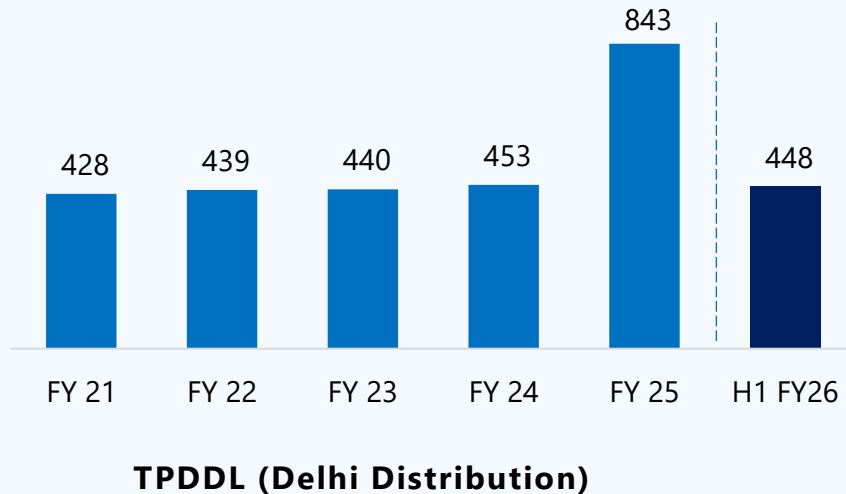
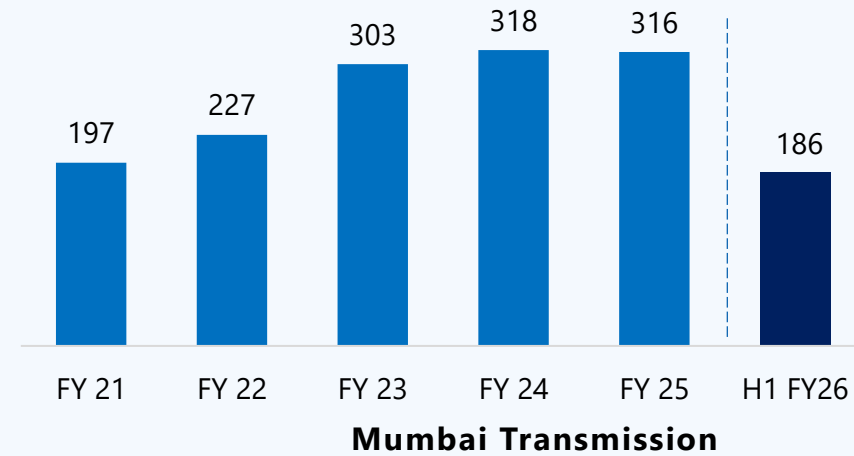
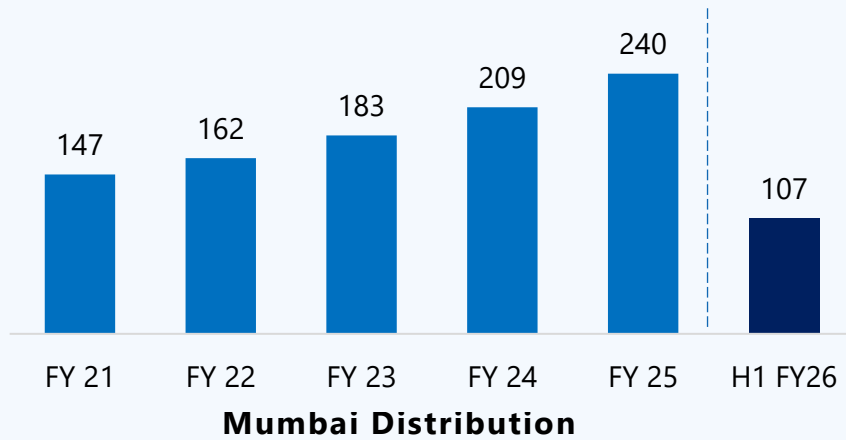
Timeline
Construction to begin: Nov-2025
Completion: End-2029

Transmission – Majority of the projects expected to be commissioned in FY 2026

| Year | Project | Tata Power Stake | Transmission Line | Commissioning |
|----------------|---|------------------|-------------------|---------------|
| FY 2028 | Gopalpur Transmission Limited | 100% | 377 Ckt Kms | FY 2028 |
| FY 2027 | Paradeep Transmission Limited | 100% | 384 Ckt Kms | FY 2028 |
| | Bikaner Transmission Limited | 100% | 692 Ckt Kms | FY 2026 |
| | Jalpura Khurja Power Transmission Limited | 100% | 164 Ckt Kms | FY 2026 |
| FY 2026 | South East U. P. Power Transmission Company Limited | 26% | 732 Ckt Kms | FY 2026 |
| | Northern Region System Strengthening Scheme | 26% | 77 Ckt Kms | FY 2026 |

Cumulative capital expenditure of above projects envisaged to be more than Rs 12,000 crores

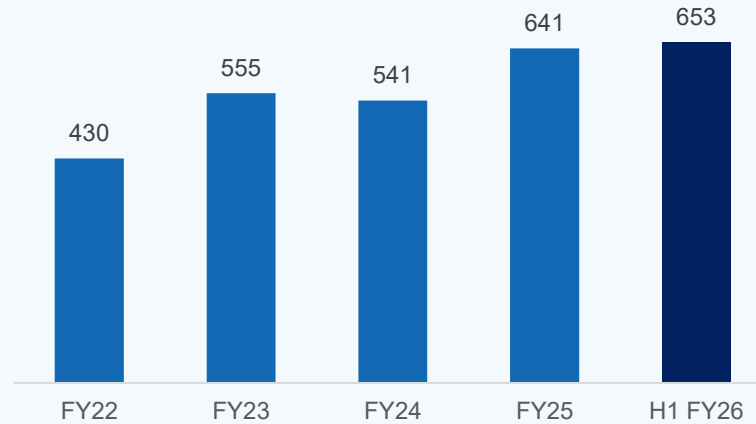
T&D Business - Robust Financial Performance with continuous PAT growth



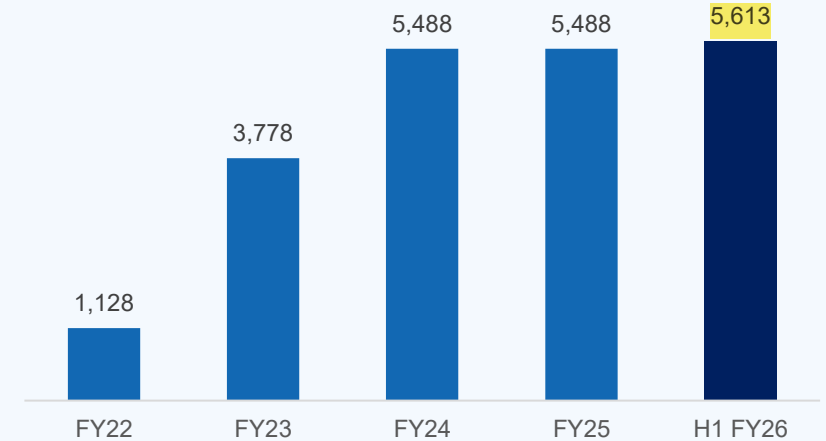
Tata Power – EZ Charge



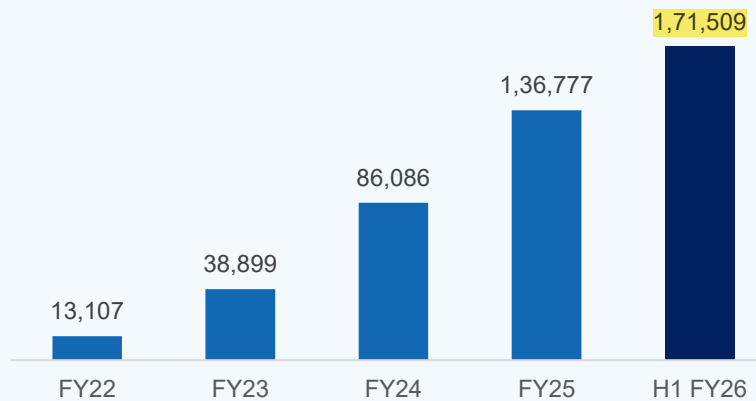
Cities and towns covered



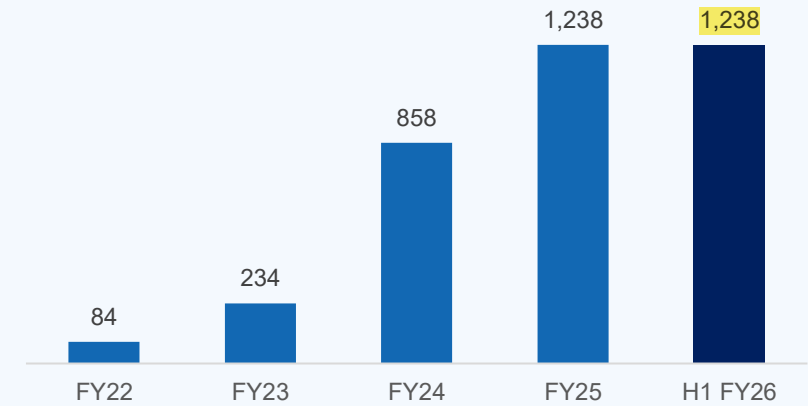
Public and Captive Charging Points



Home Chargers



Bus Charge Points



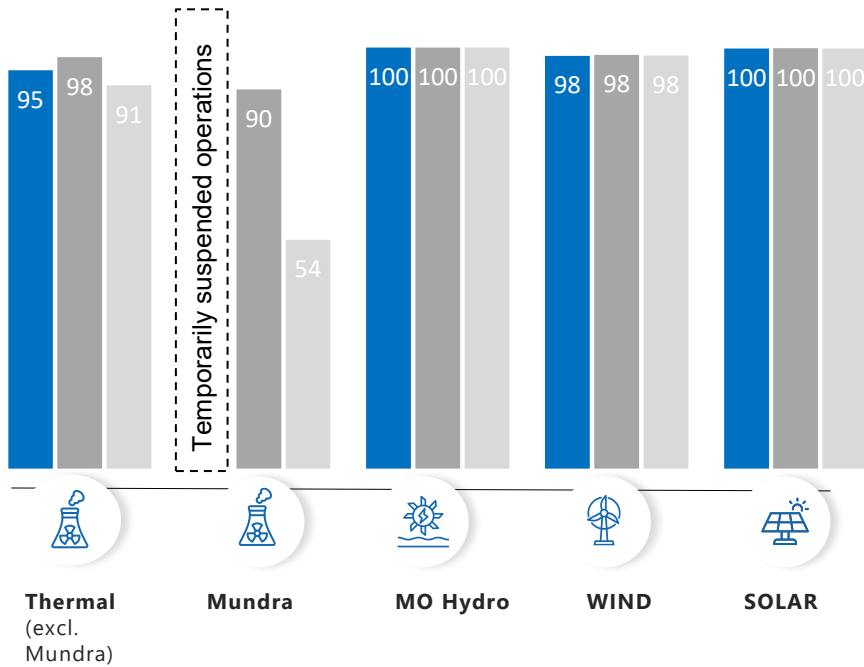
Operational & Financial Highlights



Q2 FY26 Operational Highlights

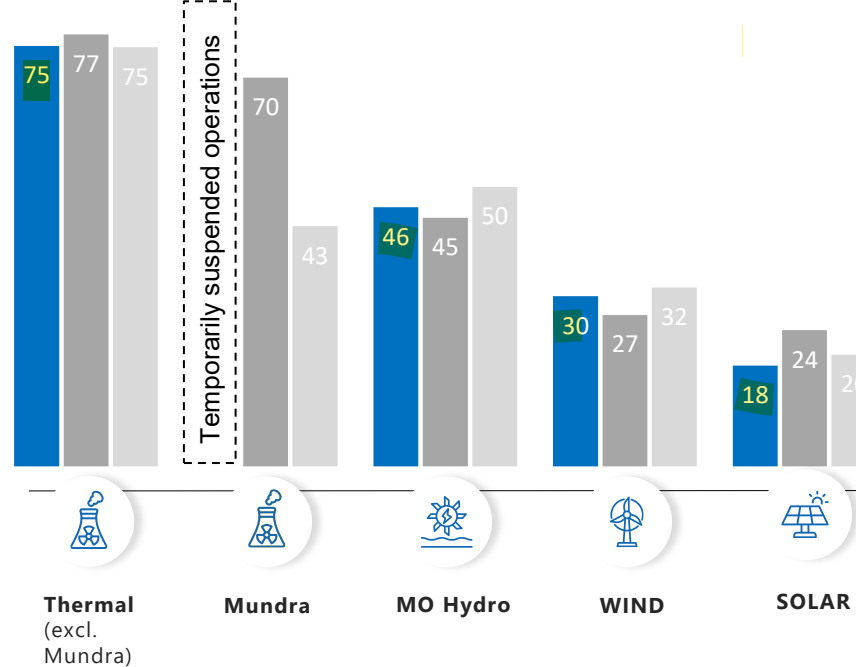
Generation - Availability

IN %



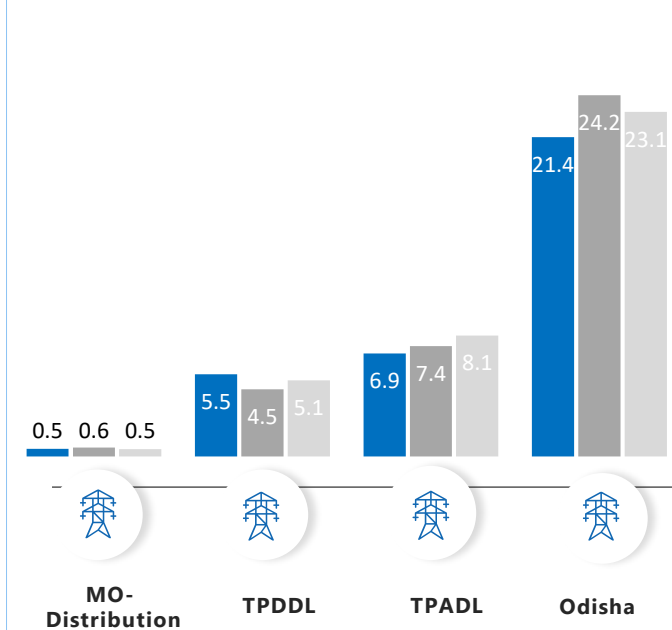
Plant Load or Capacity Utilization Factor

IN %



AT&C Losses - Distribution

IN %

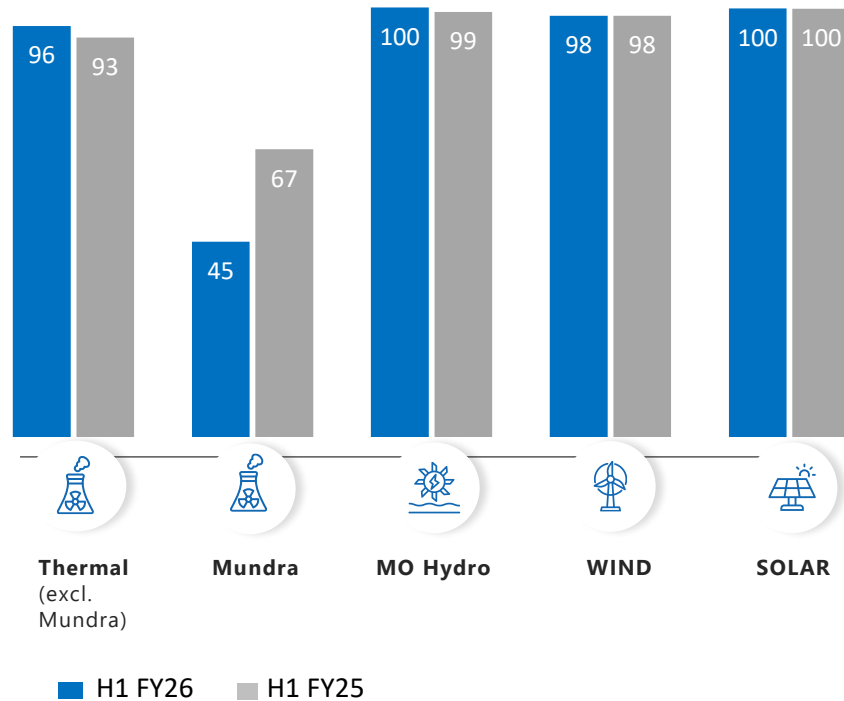


■ Q2 FY26 ■ Q1 FY26 ■ Q2 FY25

H1 FY26 Operational Highlights

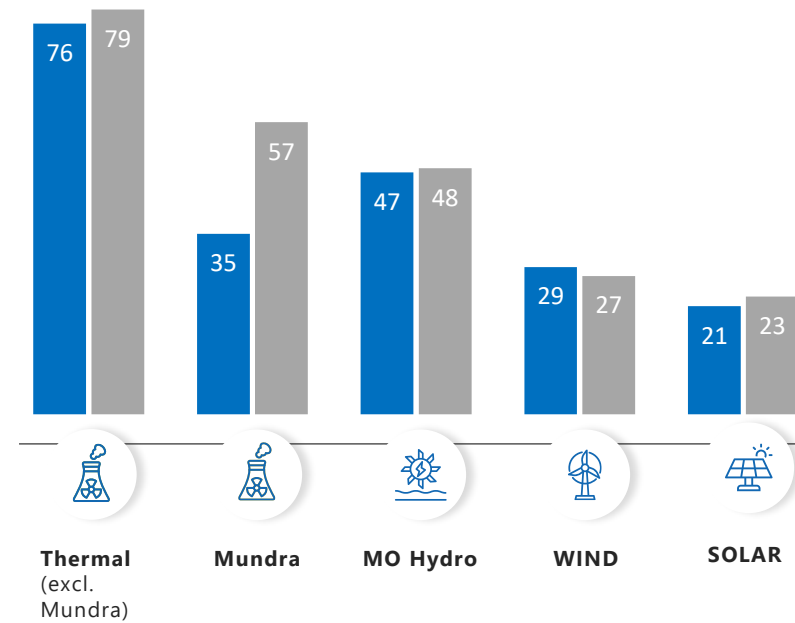
Generation - Availability

IN %



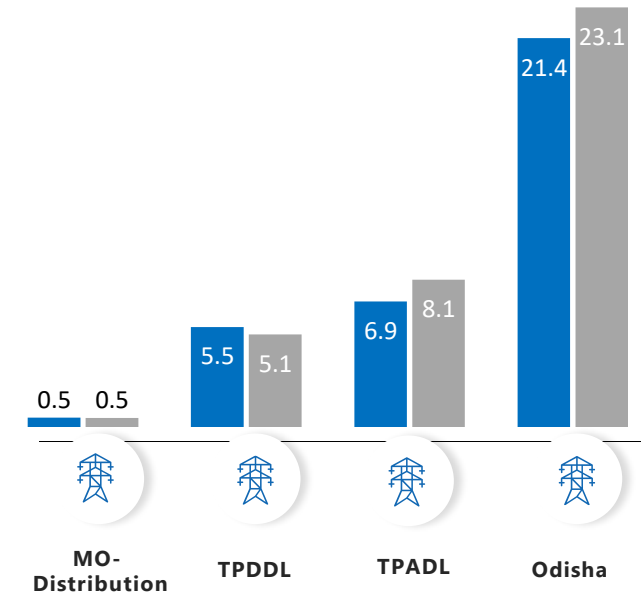
Plant Load or Capacity Utilization Factor

IN %



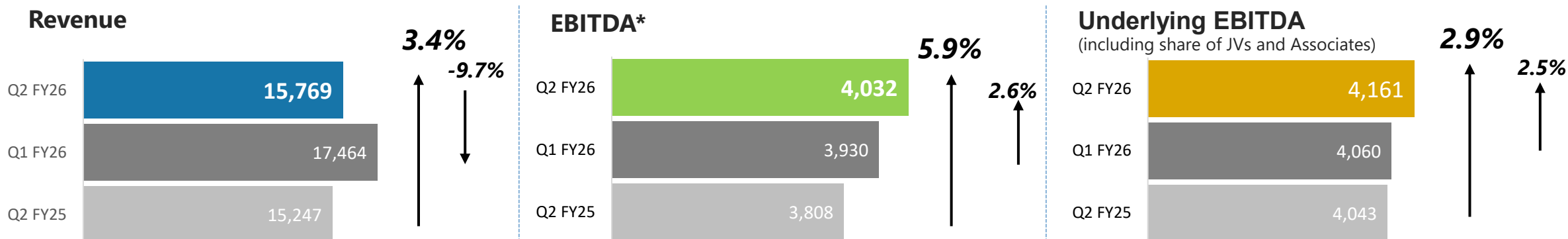
AT&C Losses - Distribution

IN %

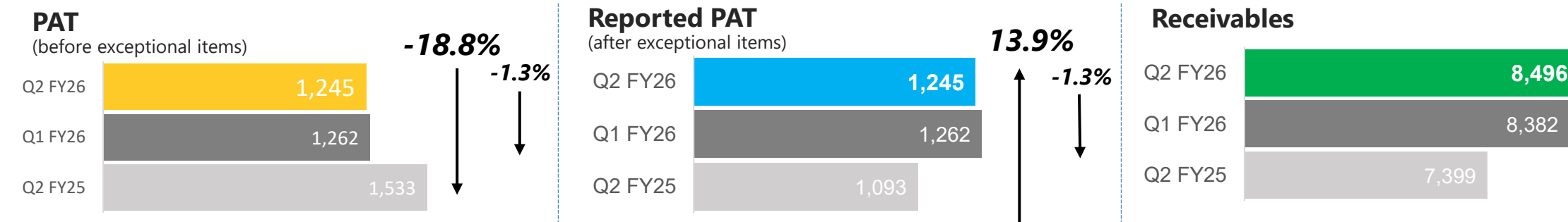


Financial Highlights – Q2 FY26 (IN ₹ Cr)

Consistent PAT Growth



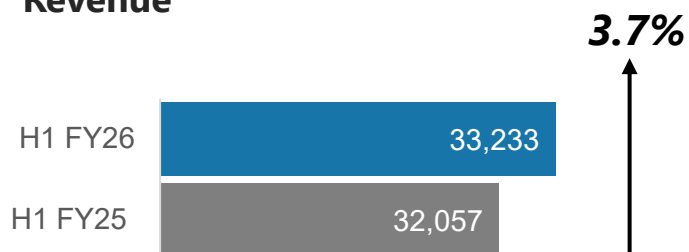
*Reported EBITDA includes other income



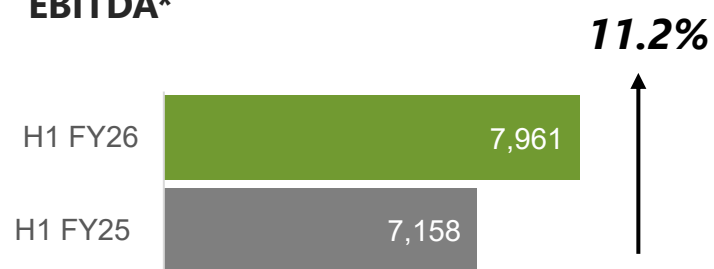
Financial Highlights – H1 FY26 (IN ₹ Cr)

Resilient Financial Performance

Revenue



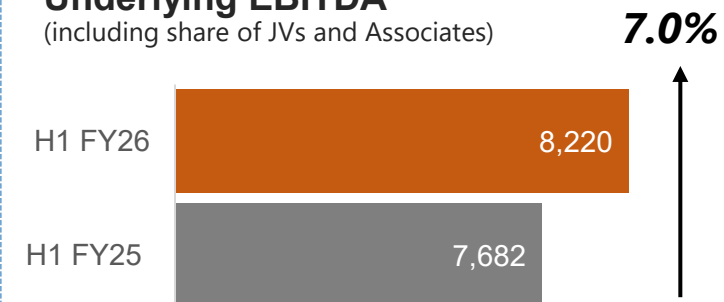
EBITDA*



*Reported EBITDA includes other income

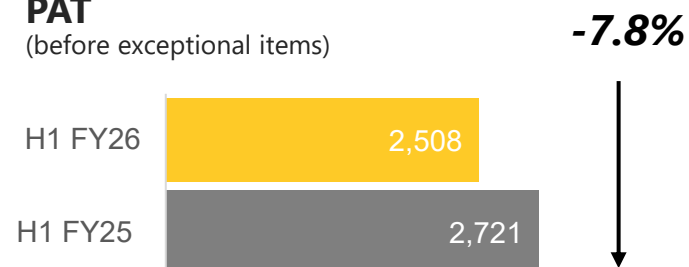
Underlying EBITDA

(including share of JVs and Associates)



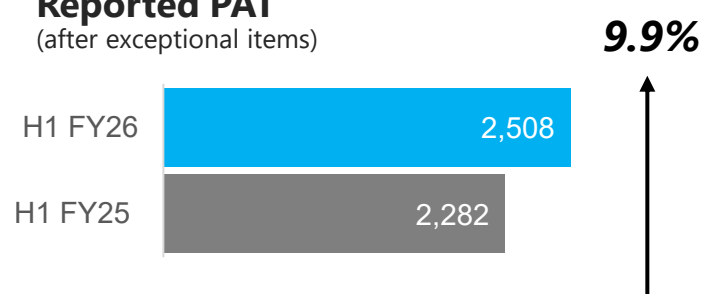
PAT

(before exceptional items)



Reported PAT

(after exceptional items)



Net Debt



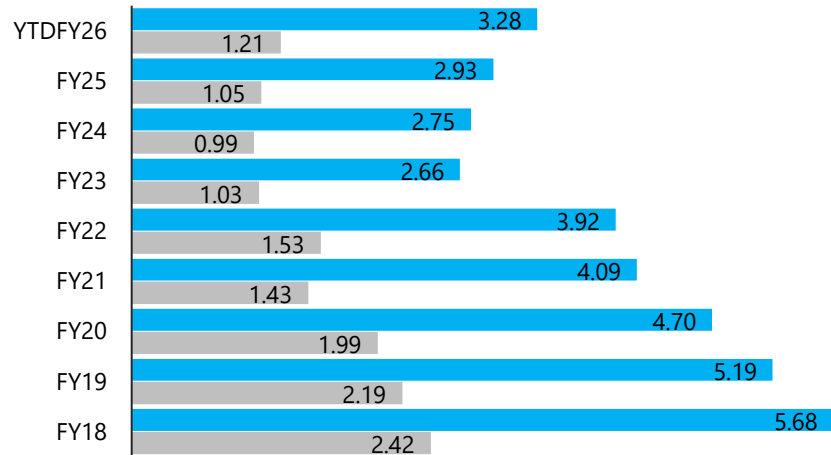
Comfortable Debt Position For Sustainable Growth

Net Debt

(IN ₹ Cr)



Balance Sheet continues to be strong

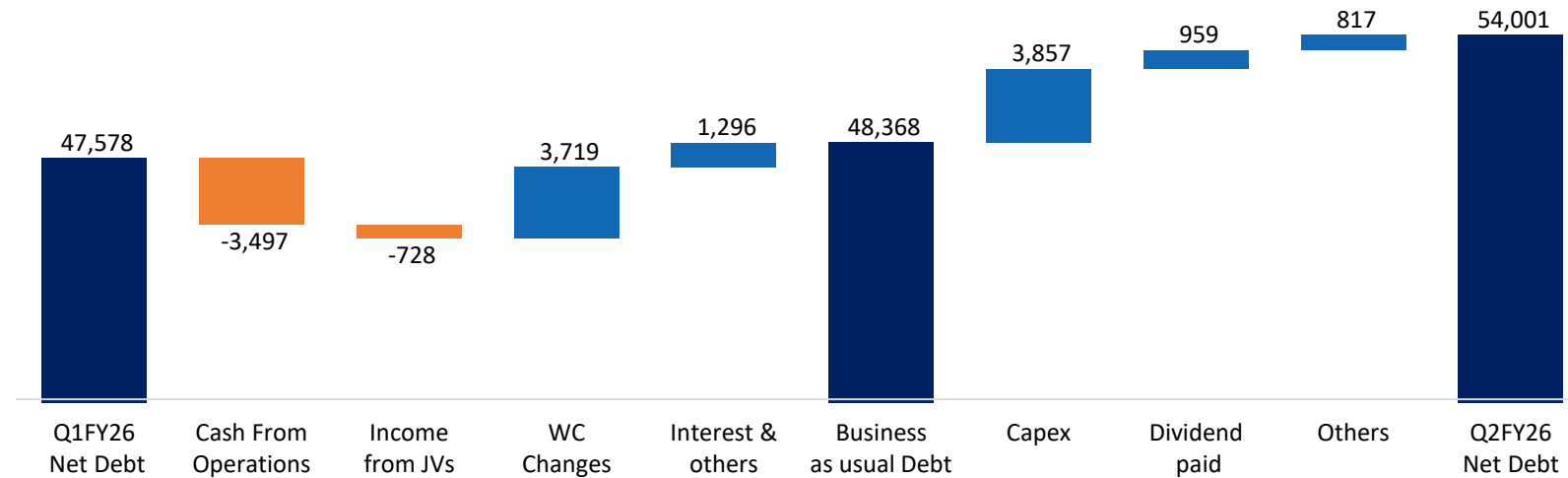


Net Debt to Equity Net Debt to Underlying EBITDA

*Based on Trailing twelve months

Net Debt has increased Q-o-Q due to higher capex and WC requirements

(IN ₹ Cr)



| Credit Rating* (Consolidated) | FY22 | FY23 | FY24 | FY25 | Current |
|-------------------------------|-------------|-------------|--------------|---------------|---------------|
| CRISIL | AA /Stable | AA /Stable | AA /Positive | AA+/Stable | AA+/Stable |
| India Ratings | AA /Stable | AA /Stable | AA+ /Stable | AA+/Stable | AA+/Stable |
| ICRA | AA /Stable | AA /Stable | AA /Positive | AA+/Stable | AA+/Stable |
| CARE | AA /Stable | AA /Stable | AA /Positive | AA+/Stable | AA+/Stable |
| S&P Global | BB /Stable | BB+ /Stable | BB+ /Stable | BBB-/Positive | BBB/Stable |
| Moody's | Ba2 /Stable | Ba2 /Stable | Ba1 /Stable | Ba1 /Positive | Ba1 /Positive |

*Credit Upgrades indicated by deepening shades of blue

Annexures



Entity-wise Consolidated Performance – Q2 FY26

₹ Crore unless stated

| Particulars | Op Income | | EBITDA^^ | | PAT | |
|---|---------------|---------------|--------------|--------------|--------------|--------------|
| | Q2 FY26 | Q2 FY25 | Q2 FY26 | Q2 FY25 | Q2 FY26 | Q2 FY25 |
| Consolidated before exceptional items | 15,769 | 15,247 | 4,032 | 3,808 | 1,245 | 1,533 |
| <u>Standalone & Key Subsidiaries</u> | | | | | | |
| Tata Power (Standalone) | 2,566 | 4,630 | 1,347 | 2,013 | 431 | 1,009 |
| Maithon Power (MPL) * | 829 | 767 | 201 | 154 | 104 | 85 |
| Delhi Discom (TPDDL) ** | 3,147 | 3,105 | 562 | 582 | 314 | 297 |
| Power Trading (TPTCL) | 150 | 160 | 30 | 39 | 21 | 27 |
| Solar EPC *** | 2,667 | 3,013 | 301 | 242 | 210 | 144 |
| Renewable Generation (RE Gencos) *** | 991 | 959 | 918 | 878 | 87 | 183 |
| TP Solar (4.3 GW Cell & module Manufacturing Plant) | 1,772 | 1,410 | 466 | 131 | 240 | 66 |
| Coal SPVs incl. TPIPL (Investment Companies) | 606 | - | 10 | (1) | (70) | (104) |
| TERPL (Shipping Co) | 156 | 263 | 60 | 79 | 31 | 49 |
| TP Central Odisha Dist Ltd (TPCODL)** | 1,670 | 1,555 | 168 | 133 | 37 | 26 |
| TP Southern Odisha Dist Ltd (TPSODL)** | 643 | 567 | 148 | 73 | 42 | 2 |
| TP Western Odisha Dist Ltd (TPWODL)** | 1,642 | 1,618 | 168 | 75 | 32 | (18) |
| TP Northern Odisha Dist Ltd (TPNODL)** | 1,243 | 1,075 | 203 | 131 | 64 | 28 |
| Others | 832 | 809 | 56 | 66 | 4 | 23 |
| TOTAL - A | 18,914 | 19,931 | 4,638 | 4,595 | 1,547 | 1,817 |
| Joint Venture and Associates | | | | | 129 | 235 |
| TOTAL - B | 18,914 | 19,931 | 4,638 | 4,595 | 1,676 | 2,052 |
| Eliminations# | (3,145) | (4,684) | (607) | (787) | (430) | (519) |
| Exceptional Items | | - | | - | | (440) |
| TOTAL - C | 15,769 | 15,247 | 4,032 | 3,808 | 1,245 | 1,093 |

*TPCL stake-74%; **TPCL stake-51%; ***Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions; ^^ including other income

Entity-wise Consolidated Performance – H1 FY26

₹ Crore unless stated

| Particulars | Op Income | | EBITDA^^ | | PAT | |
|---|---------------|---------------|--------------|--------------|--------------|--------------|
| | H1 FY26 | H1 FY25 | H1 FY26 | H1 FY25 | H1 FY26 | H1 FY25 |
| Consolidated before exceptional items | 33,233 | 32,057 | 7,961 | 7,158 | 2,508 | 2,721 |
| <u>Standalone & Key Subsidiaries</u> | | | | | | |
| Tata Power (Standalone) | 7,714 | 10,123 | 2,819 | 3,812 | 951 | 1,746 |
| Maithon Power (MPL) * | 1,600 | 1,585 | 370 | 323 | 193 | 174 |
| Delhi Discom (TPDDL) ** | 5,547 | 6,323 | 894 | 1,160 | 448 | 584 |
| Power Trading (TPTCL) | 250 | 265 | 54 | 77 | 38 | 52 |
| Solar EPC*** | 5,175 | 5,184 | 588 | 322 | 407 | 164 |
| Renewable Generation (RE Gencos) *** | 2,127 | 1,961 | 1,952 | 1,781 | 313 | 412 |
| TP Solar (4.3 GW Cell & module Manufacturing Plant) | 3,385 | 2,478 | 765 | 245 | 340 | 120 |
| Coal SPVs incl. TPIPL (Investment Companies) | 1,888 | - | 31 | 4 | (135) | (198) |
| TERPL (Shipping Co) | 352 | 550 | 118 | 170 | 60 | 108 |
| TP Central Odisha Dist Ltd (TPCODL)** | 3,369 | 3,194 | 291 | 235 | 39 | 28 |
| TP Southern Odisha Dist Ltd (TPSODL)** | 1,279 | 1,154 | 286 | 152 | 78 | 10 |
| TP Western Odisha Dist Ltd (TPWODL)** | 3,250 | 3,408 | 319 | 172 | 53 | (14) |
| TP Northern Odisha Dist Ltd (TPNODL)** | 2,465 | 2,216 | 375 | 256 | 109 | 55 |
| Others | 1,574 | 604 | 112 | 48 | 14 | (10) |
| TOTAL - A | 39,974 | 39,045 | 8,974 | 8,756 | 2,910 | 3,230 |
| Joint Venture and Associates | - | - | - | - | 259 | 524 |
| TOTAL - B | 39,974 | 39,045 | 8,974 | 8,756 | 3,169 | 3,755 |
| Eliminations# | (6,741) | (6,988) | (1,012) | (1,598) | (661) | (1,034) |
| Exceptional Items | - | - | - | - | - | (440) |
| TOTAL - C | 33,233 | 32,057 | 7,961 | 7,158 | 2,508 | 2,282 |

*TPCL stake-74%; **TPCL stake-51%; ***Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions; ^^ including other income

Cluster-wise Consolidated Performance – Q2 FY26

₹ Crore unless stated

| Particulars | Op Income | | EBITDA^^ | | PAT | |
|--|----------------|----------------|--------------|--------------|--------------|--------------|
| | Q2 FY26 | Q2 FY25 | Q2 FY26 | Q2 FY25 | Q2 FY26 | Q2 FY25 |
| Consolidated before exceptional items | 15,769 | 15,247 | 4,032 | 3,808 | 1,245 | 1,533 |
| Thermal Generation, Coal and Hydro | 2,336 | 4,309 | 486 | 993 | 1 | 644 |
| Maithon Power Limited (MPL) * | 829 | 767 | 201 | 154 | 104 | 85 |
| Traditional Generation (incl. Mumbai and Hydro) | 1,291 | 1,402 | 255 | 287 | 169 | 171 |
| IEL * | - | - | - | - | 19 | 28 |
| PPGCL *** | - | - | - | - | 30 | 17 |
| Others (Incl. eliminations#) | 38 | 31 | 42 | 35 | 41 | 46 |
| Mundra, Coal and Shipping | 177 | 2,110 | (12) | 516 | (362) | 297 |
| Renewables " | 3,613 | 1,920 | 1,575 | 1,002 | 511 | 300 |
| RE Gencos (Incl. CSL) | 991 | 959 | 918 | 878 | 87 | 183 |
| Solar EPC | 2,667 | 3,013 | 301 | 242 | 210 | 144 |
| TP Solar (4.3 GW Cell & module Manufacturing Plant) | 1,772 | 1,410 | 466 | 131 | 240 | 66 |
| Others (Incl. eliminations#) | (1,817) | (3,462) | (110) | (249) | (26) | (93) |
| T&D | 10,936 | 10,208 | 1,679 | 1,440 | 677 | 501 |
| Transmission | | | | | | |
| Mumbai | 309 | 336 | 236 | 234 | 89 | 66 |
| Powerlinks ** | - | - | - | - | 9 | 10 |
| Distribution and Services | | | | | | |
| Mumbai | 1,129 | 1,146 | 120 | 162 | 52 | 52 |
| Odisha ** | 5,198 | 4,815 | 687 | 411 | 174 | 38 |
| Delhi ** | 3,147 | 3,105 | 562 | 582 | 314 | 297 |
| Others (T&D incl, TPADL**, TPTCL and eliminations#) | 1,153 | 804 | 74 | 51 | 38 | 39 |
| Others (Incl. Tata Projects, Nelco and inter cluster eliminations#) | (1,116) | (1,190) | 291 | 373 | 56 | 87 |
| Consolidated before exceptional items | 15,769 | 15,247 | 4,032 | 3,808 | 1,245 | 1,533 |
| Exceptional items | - | - | - | - | - | (440) |
| Consolidated after exceptional items | 15,769 | 15,247 | 4,032 | 3,808 | 1,245 | 1,093 |

*TPCL stake-74%; **TPCL stake-51%; ***TPCL stake-20%; Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions;

^^ including other income;

Cluster-wise Consolidated Performance – H1 FY26

₹ Crore unless stated

| Particulars | Op Income | | EBITDA^^ | | PAT | |
|--|----------------|----------------|--------------|--------------|--------------|--------------|
| | H1 FY26 | H1 FY25 | H1 FY26 | H1 FY25 | H1 FY26 | H1 FY25 |
| Consolidated before exceptional items | 33,233 | 32,057 | 7,961 | 7,158 | 2,508 | 2,721 |
| Thermal Generation, Coal and Hydro | 7,180 | 9,526 | 1,460 | 1,940 | 503 | 1,192 |
| Maithon Power Limited (MPL) * | 1,600 | 1,585 | 370 | 323 | 193 | 174 |
| Traditional Generation (incl. Mumbai and Hydro) | 2,557 | 2,965 | 516 | 674 | 352 | 416 |
| IEL * | - | - | - | - | 41 | 46 |
| PPGCL *** | - | - | - | - | 63 | 43 |
| Others (Incl. eliminations#) | 65 | 63 | 75 | 73 | 69 | 85 |
| Mundra, Coal and Shipping | 2,958 | 4,913 | 499 | 870 | (215) | 428 |
| Renewables " | 7,239 | 4,297 | 3,142 | 1,956 | 1,042 | 573 |
| RE Gencos (Incl. CSL) | 2,127 | 1,961 | 1,952 | 1,781 | 313 | 412 |
| Solar EPC | 5,175 | 5,184 | 588 | 322 | 407 | 164 |
| TP Solar (4.3 GW Cell & module Manufacturing Plant) | 3,385 | 2,478 | 765 | 245 | 340 | 120 |
| Others (Incl. eliminations#) | (3,447) | (5,326) | (163) | (392) | (19) | (123) |
| T&D | 21,014 | 20,681 | 3,024 | 2,874 | 1,117 | 1,013 |
| Transmission | | | | | | |
| Mumbai | 625 | 665 | 478 | 479 | 186 | 149 |
| Powerlinks ** | - | - | - | - | 20 | 20 |
| Distribution and Services | | | | | | |
| Mumbai | 2,307 | 2,387 | 250 | 326 | 107 | 109 |
| Odisha ** | 10,363 | 9,971 | 1,272 | 814 | 279 | 79 |
| Delhi ** | 5,547 | 6,323 | 894 | 1,160 | 448 | 584 |
| Others (T&D incl, TPADL**, TPTCL and eliminations#) | 2,172 | 1,335 | 131 | 94 | 78 | 73 |
| Others (Incl. Tata Projects, Nelco and inter cluster eliminations#) | (2,199) | (2,447) | 335 | 388 | (154) | (57) |
| Consolidated before exceptional items | 33,233 | 32,057 | 7,961 | 7,158 | 2,508 | 2,721 |
| Exceptional items | - | - | - | - | - | (440) |
| Consolidated after exceptional items | 33,233 | 32,057 | 7,961 | 7,158 | 2,508 | 2,282 |

*TPCL stake-74%; **TPCL stake-51%; ***TPCL stake-20%; Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions;

^^ including other income;

₹ Crore unless stated

| Particulars | Q2 FY26 | Q2 FY25 | Var | H1 FY26 | H1 FY25 | Var | Quarter Variance Remarks |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---|
| Operating Income | 15,769 | 15,247 | 522 | 33,233 | 32,057 | 1,177 | Higher contribution from Odisha DISCOMs, Solar cells & module manufacturing and Rooftop business partly offset by Mundra plant shutdown |
| Operating Expenses | 12,243 | 11,953 | (290) | 26,139 | 25,660 | (479) | |
| Operating Profit | 3,526 | 3,294 | 232 | 7,094 | 6,397 | 697 | |
| Other Income | 505 | 513 | (8) | 867 | 760 | 107 | |
| EBITDA | 4,032 | 3,808 | 224 | 7,961 | 7,158 | 804 | |
| Interest cost | 1,319 | 1,143 | (176) | 2,598 | 2,319 | (279) | |
| Depreciation | 1,162 | 987 | (175) | 2,323 | 1,960 | (363) | |
| PBT before share of Assoc & JVs | 1,551 | 1,678 | (127) | 3,041 | 2,879 | 162 | |
| Share of Associates & JV's results | 129 | 235 | (106) | 259 | 524 | (266) | Lower coal price realisation in coal companies |
| PBT after share of JV | 1,680 | 1,913 | (233) | 3,299 | 3,403 | (104) | |
| Tax Expenses | 435 | 380 | (54) | 792 | 682 | (110) | |
| Net Profit before exceptional items | 1,245 | 1,533 | (287) | 2,508 | 2,721 | (214) | |
| Exceptional Items (Net of Tax) | - | (440) | 440 | - | (440) | 440 | |
| Net Profit for the period * | 1,245 | 1,093 | 152 | 2,508 | 2,282 | 226 | |

Tata Power (Standalone) Financial Performance

₹ Crore unless stated

| Particulars | Q2 FY26 | Q2 FY25 | Var | H1 FY26 | H1 FY25 | Var | Quarter Variance Remarks |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---|
| Operating Income | 2,566 | 4,630 | (2,064) | 7,714 | 10,123 | (2,409) | Mundra plant shutdown, lower PLF and efficiency gain in Mumbai Generation |
| Operating Expenses | 1,989 | 3,424 | 1,436 | 6,186 | 7,884 | 1,698 | |
| Operating Profit | 577 | 1,206 | (629) | 1,528 | 2,239 | (711) | |
| Other Income | 770 | 808 | (38) | 1,291 | 1,573 | (282) | |
| EBITDA | 1,347 | 2,013 | (666) | 2,819 | 3,812 | (993) | Mundra plant shutdown and lower dividend income |
| Interest cost | 482 | 525 | 44 | 979 | 1,074 | 95 | |
| Depreciation | 283 | 293 | 9 | 589 | 591 | 2 | |
| PBT | 582 | 1,195 | (613) | 1,251 | 2,147 | (896) | |
| Tax Expenses | 151 | 187 | 36 | 300 | 402 | 102 | |
| PAT for the period | 431 | 1,009 | (578) | 951 | 1,746 | (794) | |

₹ Crore unless stated

| Particulars | Q2 FY26 | Q2 FY25 | Var | H1 FY26 | H1 FY25 | Var | Quarter Variance Remarks |
|--------------------------|------------|------------|-----------|------------|------------|-----------|--------------------------------|
| Generation (MUs) | 1,876 | 1,904 | (28) | 3,708 | 3,971 | (263) | |
| Sales (MUs) | 1,869 | 1,892 | (23) | 3,699 | 3,934 | (235) | |
| Availability (%) (Plant) | 96% | 93% | 3% | 95% | 96% | -1% | |
| PLF (%) | 81% | 82% | -1% | 80% | 86% | -6% | |
| Financials | | | | | | | |
| Operating Income | 829 | 767 | 62 | 1,600 | 1,585 | 15 | |
| Fuel Cost | 539 | 527 | (13) | 1,056 | 1,089 | 34 | |
| Other operating expense | 92 | 89 | (3) | 180 | 180 | (0) | |
| Operating profit | 198 | 151 | 47 | 365 | 316 | 48 | Postive impact of FGD recovery |
| Other Income | 3 | 3 | (0) | 5 | 7 | (2) | |
| EBITDA | 201 | 154 | 46 | 370 | 323 | 47 | |
| Interest cost | 29 | 23 | (6) | 51 | 48 | (3) | |
| Depreciation | 51 | 42 | (9) | 96 | 85 | (11) | |
| PBT | 120 | 89 | 31 | 223 | 191 | 32 | |
| Tax | 16 | 4 | (13) | 30 | 17 | (13) | |
| PAT | 104 | 85 | 19 | 193 | 174 | 20 | |

₹ Crore unless stated

| Particulars | Q2 FY26 | Q2 FY25 | Var | H1 FY26 | H1 FY25 | Var |
|-------------------|------------|-----------|-----------|------------|------------|------------|
| Generation (MUs) | 3,349 | 3,206 | 143 | 6,874 | 6,754 | 120 |
| Sales (MUs) | 3,157 | 3,017 | 140 | 6,484 | 6,371 | 113 |
| Availability (%) | 96% | 92% | 4% | 98% | 93% | 5% |
| PLF % | 77% | 73% | 3% | 79% | 78% | 1% |
| Financials | | | | | | |
| PAT | 102 | 87 | 15 | 212 | 217 | (5) |

Figures shown above are on 100% basis

₹ Crore unless stated

| Particulars | Q2 FY26 | Q2 FY25 | Var | H1 FY26 | H1 FY25 | Var | Quarter Variance Remarks |
|-------------------------|------------|------------|-------------|------------|--------------|--------------|-------------------------------------|
| Purchase (MUs) | 3,577 | 3,481 | 97 | 6,874 | 6,843 | 31 | |
| Sales (MUs) | 3,385 | 3,294 | 90 | 6,500 | 6,460 | 40 | |
| Revenue Per Unit | 9.2 | 9.3 | (0.1) | 8.4 | 9.7 | (1.2) | |
| PPC Per Unit | 6.6 | 6.7 | 0.1 | 6.1 | 7.0 | 0.8 | |
| AT&C losses (%) | 5.5% | 5.1% | -0.4% | 5.5% | 5.1% | -0.4% | |
| Financials | | | | | | | |
| Operating Income | 3,147 | 3,105 | 41 | 5,547 | 6,323 | (776) | |
| Power Purchase | 2,370 | 2,325 | (45) | 4,220 | 4,761 | 541 | |
| Other Operating Exp. | 233 | 217 | (16) | 452 | 430 | (22) | |
| Operating Exp. | 2,603 | 2,542 | (61) | 4,672 | 5,192 | 519 | |
| Operating Profit | 544 | 564 | (20) | 874 | 1,131 | (257) | |
| Other Income | 18 | 18 | 0 | 19 | 29 | (9) | |
| EBITDA | 562 | 582 | (20) | 894 | 1,160 | (266) | |
| Interest cost | 49 | 62 | 13 | 99 | 129 | 29 | |
| Depreciation | 102 | 99 | (3) | 202 | 196 | (6) | |
| PBT | 411 | 422 | (10) | 592 | 835 | (242) | Positive impact of regulatory order |
| Tax | 97 | 125 | 28 | 144 | 251 | 106 | |
| PAT | 314 | 297 | 17 | 448 | 584 | (136) | |

Odisha Discoms – Highlights

| Particulars | TPCODL | | TPSODL | | TPWODL | | TPNODL | | Total | Total |
|-----------------------|-----------|-----------|-----------|----------|-----------|-------------|-----------|-----------|------------|-----------|
| | Q2 FY26 | Q2 FY25 | Q2 FY26 | Q2 FY25 | Q2 FY26 | Q2 FY25 | Q2 FY26 | Q2 FY25 | Q2 FY26 | Q2 FY25 |
| Purchase (MUs) | 3,410 | 3,196 | 1,216 | 1,163 | 2,946 | 2,867 | 2,103 | 1,944 | 9,675 | 9,170 |
| Sales (MUs) | 2,781 | 2,554 | 952 | 886 | 2,499 | 2,385 | 1,894 | 1,675 | 8,126 | 7,500 |
| Revenue per unit | 5.7 | 5.9 | 6.7 | 6.4 | 5.8 | 6.3 | 6.2 | 6.0 | | |
| Power Cost per unit | 3.4 | 3.4 | 2.1 | 2.2 | 4.1 | 4.4 | 3.8 | 3.7 | | |
| Income from Operation | 1,670 | 1,555 | 643 | 567 | 1,642 | 1,618 | 1,243 | 1,075 | 5,198 | 4,815 |
| EBITDA | 168 | 133 | 148 | 73 | 168 | 75 | 203 | 131 | 687 | 411 |
| PAT | 37 | 26 | 42 | 2 | 32 | (18) | 64 | 28 | 174 | 38 |

| Particulars | TPCODL | | TPSODL | | TPWODL | | TPNODL | | Total | Total |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-------------|------------|-----------|------------|-----------|
| | H1 FY26 | H1 FY25 | H1 FY26 | H1 FY25 | H1 FY26 | H1 FY25 | H1 FY26 | H1 FY25 | H1 FY26 | H1 FY25 |
| Purchase (MUs) | 6,948 | 6,818 | 2,464 | 2,449 | 5,909 | 6,187 | 4,199 | 4,086 | 19,520 | 19,540 |
| Sales (MUs) | 5,606 | 5,414 | 1,921 | 1,857 | 4,977 | 5,135 | 3,738 | 3,513 | 16,242 | 15,919 |
| Revenue per unit | 5.8 | 5.7 | 6.7 | 6.2 | 5.9 | 6.2 | 6.2 | 6.0 | | |
| Power Cost per unit | 3.4 | 3.4 | 2.1 | 2.2 | 4.1 | 4.4 | 3.8 | 3.7 | | |
| Actual Technical losses (%) | 19% | 21% | 22% | 24% | 16% | 17% | 11% | 14% | | |
| Actual AT&C losses* (%) | 24% | 25% | 28% | 27% | 20% | 22% | 15% | 17% | | |
| Vesting order Target AT&C (%) | 18% | 22% | 27% | 26% | 19% | 19% | 16% | 18% | | |
| Income from Operation | 3,369 | 3,194 | 1,279 | 1,154 | 3,250 | 3,408 | 2,465 | 2,216 | 10,363 | 9,971 |
| EBITDA | 291 | 235 | 286 | 152 | 319 | 172 | 375 | 256 | 1,272 | 814 |
| PAT | 39 | 28 | 78 | 10 | 53 | (14) | 109 | 55 | 279 | 79 |

(* Excl. past arrears)

₹ Crore unless stated

| Particulars | Q2 FY26 | Q2 FY25 | Var | H1 FY26 | H1 FY25 | Var | Quarter Variance Remarks |
|-------------------------|------------|------------|--------------|--------------|--------------|-------------|---|
| Capacity - Total (MW) | 5,746 | 5,029 | 717 | 5,746 | 5,028 | 717 | Capacity addition offset by lower solar and wind resource |
| Capacity - Wind (MW) | 1,030 | 1,030 | 0 | 1,030 | 1,030 | 0 | |
| Capacity - Solar (MW) | 4,715 | 3,998 | 717 | 4,715 | 3,998 | 717 | |
| Generation (MUs) | 2,567 | 2,523 | 44 | 5,578 | 5,039 | 539 | |
| Sales (MUs) | 2,494 | 2,448 | 46 | 5,422 | 4,898 | 525 | |
| Avg PLF (%) - Solar | 18.0% | 20.5% | -2.5% | 21.1% | 23.1% | -2.0% | |
| Avg PLF (%) - Wind | 30.4% | 31.6% | -1.2% | 28.8% | 26.7% | 2.1% | |
| Financials | | | | | | | |
| Operating Income | 991 | 959 | 32 | 2,127 | 1,961 | 166 | |
| Operating Expenses | 201 | 163 | (38) | 387 | 344 | (43) | |
| Operating profit | 791 | 796 | (6) | 1,739 | 1,617 | 122 | |
| Other income | 128 | 82 | 46 | 213 | 164 | 49 | |
| EBITDA | 918 | 878 | 40 | 1,952 | 1,781 | 171 | |
| Interest cost | 464 | 355 | (109) | 874 | 706 | (168) | Higher borrowing for capacity addition Capitalisation of RE assets |
| Depreciation | 325 | 280 | (45) | 640 | 543 | (97) | |
| PBT | 129 | 243 | (114) | 438 | 531 | (93) | |
| Tax | 43 | 60 | 18 | 125 | 120 | (5) | |
| Adjusted PAT | 87 | 183 | (96) | 313 | 412 | (99) | |

₹ Crore unless stated

| Particulars | Q2 FY26 | Q2 FY25 | Var | H1 FY26 | H1 FY25 | Var | Quarter Variance Remarks |
|---------------------------------|--------------|-------------|------------|--------------|-------------|------------|--|
| Operating Income | 2,667 | 3,013 | (692) | 5,175 | 5,184 | (18) | |
| -Large projects & Group Captive | 1,534 | 2,575 | (2,082) | 3,219 | 4,346 | (2,255) | Higher third party utility scale project execution |
| -Solar Rooftop | 1,133 | 439 | 1,388 | 1,956 | 837 | 2,238 | Record 370 MWp installation in Q2 FY26 |
| Operating expenses | 2,367 | 2,794 | 427 | 4,590 | 4,889 | 299 | |
| Operating profit | 300 | 219 | 81 | 584 | 294 | 290 | |
| Other income | 1 | 23 | (22) | 4 | 27 | (23) | |
| EBITDA | 301 | 242 | 59 | 588 | 322 | 267 | |
| -Large projects & Group Captive | 134 | 206 | (72) | 299 | 247 | 52 | |
| -Solar Rooftop | 167 | 36 | 131 | 289 | 74 | 216 | |
| Margin | 11.3% | 8.0% | 326 | 11.4% | 6.2% | 516 | |
| -Large projects & Group Captive | 8.7% | 8.0% | 72 | 9.3% | 5.7% | 361 | |
| -Solar Rooftop | 14.8% | 8.2% | 657 | 14.8% | 8.8% | 599 | |
| Interest cost | 3 | 27 | 24 | 8 | 60 | 52 | |
| Depreciation | 15 | 14 | (0) | 31 | 35 | 4 | |
| PBT | 283 | 200 | 83 | 549 | 227 | 322 | |
| Tax | 73 | 56 | (17) | 142 | 63 | (78) | |
| PAT | 210 | 144 | 66 | 407 | 164 | 244 | |
| Margin | 7.9% | 4.8% | 309 | 7.9% | 3.2% | 472 | |

*Solar EPC division (erstwhile TPSSL) was merged into TPREL on 18 September 2024, with 1 April 2023 being the effective date

TP Solar (4.3GW Cell & Module Plant) – Highlights

₹ Crore unless stated

| Particulars | Q2 FY26 | Q2 FY25 | Var | H1 FY26 | H1 FY25 | Var | Quarter Variance Remarks |
|-------------------------|------------|------------|--------------|------------|------------|--------------|--|
| Module produced (MW) | 970 | 879 | 91 | 1,920 | 1,493 | 427 | |
| Module sold (MW) | 1026 | 918 | 108 | 1992 | 1,511 | 481 | |
| Cell produced (MW) | 928 | - | 928 | 1,832 | - | 1,832 | |
| Financials | | | | | | | |
| Operating Income | 1,772 | 1,410 | 361 | 3,385 | 2,478 | 907 | |
| Operating expenses | 1,312 | 1,279 | (33) | 2,633 | 2,233 | (400) | |
| Operating profit | 460 | 131 | 328 | 752 | 245 | 507 | |
| Other income | 6 | 0 | 6 | 13 | 0 | 13 | |
| EBITDA | 466 | 131 | 334 | 765 | 245 | 520 | Full ramp up of cell & module production lines |
| Margin | 26% | 9% | 1,698 | 23% | 10% | 1,269 | |
| Finance cost | 101 | 38 | (63) | 202 | 71 | (131) | Borrowing for capacity addition |
| Depreciation | 75 | 13 | (62) | 152 | 29 | (123) | Capitalisation of assets |
| PBT | 290 | 80 | 210 | 411 | 145 | 266 | |
| Tax | 50 | 14 | (36) | 71 | 25 | (46) | |
| PAT | 240 | 66 | 174 | 340 | 120 | 220 | |
| Margin | 14% | 5% | | 10% | 5% | | |

₹ Crore unless stated

| Key Parameters - Renewables | Q2 FY26 | Q2 FY25 | H1 FY26 | H1 FY25 |
|--------------------------------|---------|---------|---------|---------|
| Revenue | 3,613 | 1,920 | 7,239 | 4,297 |
| EBITDA | 1,575 | 1,002 | 3,142 | 1,956 |
| PAT (before exceptional items) | 511 | 300 | 1,042 | 573 |
| Gross Debt | 32,563 | 25,587 | 32,563 | 25,587 |
| Net Debt | 30,340 | 24,775 | 30,340 | 24,775 |
| Net Worth | 14,556 | 13,041 | 14,556 | 13,041 |

₹ Crore unless stated

| Particulars | Q2 FY26 | Q1 FY26 | Q4 FY25 | Q3 FY25 | Q2 FY25 | Q1 FY25 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| -Generation | | | | | | |
| Mumbai Generation | 1,736 | 1,736 | 1,425 | 1,717 | 1,718 | 1,738 |
| Jojobera | 551 | 551 | 551 | 551 | 551 | 551 |
| Maithon Power Limited (100%) | 1,665 | 1,665 | 1,643 | 1,643 | 1,684 | 1,684 |
| Industrial Energy Limited (100%) | 724 | 723 | 723 | 722 | 721 | 721 |
| -Transmission | | | | | | |
| Mumbai Transmission | 2,226 | 2,221 | 2,206 | 2,111 | 2,103 | 2,108 |
| Powerlinks Transmission (100%) | 468 | 468 | 468 | 468 | 468 | 468 |
| -Distribution | | | | | | |
| Mumbai Distribution | 1,161 | 1,152 | 1,147 | 1,099 | 1,092 | 1,089 |
| Tata Power Delhi Distribution (100%) | 2,099 | 2,083 | 2,070 | 2,052 | 2,035 | 2,018 |
| TP Central Odisha Dist Ltd (100%) | 863 | 854 | 849 | 719 | 695 | 705 |
| TP Southern Odisha Dist Ltd (100%) | 678 | 678 | 678 | 511 | 511 | 511 |
| TP Western Odisha Dist Ltd (100%) | 861 | 847 | 840 | 732 | 687 | 672 |
| TP Northern Odisha Dist Ltd (100%) | 720 | 720 | 720 | 564 | 564 | 564 |
| Total | 13,753 | 13,697 | 13,320 | 12,888 | 12,829 | 12,829 |

Regulated Assets

₹ Crore unless stated

| Particulars | Q2 FY26 | Q1 FY26 | Q4 FY25 | Q3 FY25 | Q2 FY25 | Q1 FY25 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| -Generation | | | | | | |
| Mumbai Generation | 1,340 | 779 | 834 | 714 | 694 | 711 |
| Jojobera | 38 | 33 | 32 | 38 | 39 | 34 |
| Maithon Power Limited (100%) | (192) | (202) | (326) | (332) | (311) | (291) |
| -Transmission | | | | | | |
| Mumbai Transmission | 1,553 | 1,637 | 1,711 | 1,534 | 1,455 | 1,361 |
| -Distribution | | | | | | |
| Mumbai Distribution | 671 | 1,037 | 1,174 | 1,383 | 1,773 | 2,001 |
| Tata Power Delhi Distribution (100%) | 3,872 | 3,666 | 4,236 | 4,516 | 4,711 | 5,063 |
| TP Central Odisha Dist Ltd (100%) | 266 | 290 | 289 | 40 | (5) | (64) |
| TP Southern Odisha Dist Ltd (100%) | 1,351 | 1,244 | 1,138 | 886 | 763 | 680 |
| TP Western Odisha Dist Ltd (100%) | (135) | 108 | (139) | (457) | (544) | 626 |
| TP Northern Odisha Dist Ltd (100%) | 479 | 416 | 326 | 191 | 160 | 119 |
| Total | 9,242 | 9,009 | 9,276 | 8,514 | 8,736 | 10,240 |

Key Segments - Debt Profile

₹ Crore unless stated

| Company | Total Gross Debt (LT + ST) | | |
|-------------------------|----------------------------|---------------|--------------|
| | Q2 FY26 | Q1 FY26 | QoQ |
| Tata Power (Standalone) | 20,211 | 16,965 | 3,246 |
| Maithon | 1,591 | 1,426 | 165 |
| Coal SPVs + TPIPL | 3,701 | 3,799 | (98) |
| RE Gencos | 27,890 | 26,571 | 1,319 |
| TP Solar | 4,400 | 4,389 | 11 |
| TPDDL | 1,044 | 1,199 | (155) |
| Odisha DISCOMs | 4,891 | 4,696 | 195 |
| Others | 1,417 | 1,103 | 313 |
| Total Gross Debt | 65,144 | 60,148 | 4,995 |

Tata power - Debt Profile

₹ Crore unless stated

| Particulars | Consolidated | | | | |
|-------------------------------|--------------|-------|---------------|---------------|---------------|
| | Q2 FY26 | | | Q1 FY26 | Q2 FY25 |
| | Rupee | Forex | Total | Total | Total |
| Long term | 45,935 | 6,425 | 52,360 | 48,730 | 39,232 |
| Short term | 5,909 | - | 5,909 | 2,602 | 5,675 |
| Current Maturity of LT | 6,875 | - | 6,875 | 8,816 | 9,085 |
| Total Debt | | | 65,144 | 60,148 | 53,992 |
| Less: Cash & Cash Equivalents | | | 11,143 | 12,367 | 9,656 |
| Less: Related Party Debt | | | - | 203 | 756 |
| Net External Debt | | | 54,001 | 47,578 | 43,580 |
| Networth | | | 44,743 | 44,036 | 39,913 |
| Net Debt to Equity | | | 1.21 | 1.08 | 1.10 |



What sets us apart

Deeply entrenched power company with history of more than 100 years

1910-1955

- **1910:** Incorporated as Tata Hydroelectric Power Supply Company
- **1915:** 1st Hydro power generating station (40 MW) commissioned at Khopoli, followed by Bhivpuri (**1922**) and Bhira (**1927**)

1956-2000

- **1956-65:** 3 units of 62.5 MW each and 4th thermal unit of 150 MW capacity at Trombay commissioned
- **1977:** 150 MW pumped storage at Bhira upgraded
- **1984:** 500 MW-5th Unit established at Trombay, to supply uninterrupted supply to Mumbai
- **1991:** 1st Solar Cell manufacturing capacity is set up by TPSSL in collaboration with BP Solar

2001-2005

- **2001:** Commissioned first wind asset of 17 MW at Supa Maharashtra
- **2002:** Took over distribution of Delhi, later renamed as TPDDL a JV between Tata Power (51%) and Delhi Government (49%)
- **2003:** Entered a JV with PGCIL, to develop a 1,200 Km long transmission line to bring electricity from Bhutan to Delhi

2012-2013

- **2012:** Commissioned 2nd unit of 525 MW in MPL
- **2013:** 5 units of 800 MW each at Mundra UMPP commissioned, the first super critical technology in India
- **2013:** Acquired 26% share in the Indonesian coal mine BSSR for \$ 152 Mn

2011

- Commissioned first solar asset of 3 MW at Mulshi, Maharashtra
- Unit 1 of 525 MW Maithon Power Limited (MPL) commissioned

2007

- Completed acquisition of 30% stake in Indonesian Coal Mines: KPC Arutmin & Indo Coal for \$1.15 Bn
- Tata Power - Mundra signed PPA with 5 states (Gujarat, Maharashtra, Punjab, Haryana & Rajasthan)
- Industrial Energy Limited (IEL), a JV formed between Tata Power (74%) and Tata Steel (26%) to meet power requirements for Tata Steel

2014-2015

- **2014:** Entered into agreement to sell 30% stake in Arutmin for \$401 Mn
- **2015:** Commissioned the 126 MW Dagachhu Hydro Power Corporation in Bhutan

2016-2017

- **2016:** Acquired 1,010MW operational RE assets of Welspun, renamed it to Walwhan Renewable Energy Ltd (WREL)
- **2016:** Resurgent Power JV formed by Tata Power and ICICI Venture to acquire stressed assets in Indian Power Sector. Tata Power holds 26% stake in Resurgent Power
- **2017:** Tata Power Ajmer Distribution Limited (TPADL) formed to take over supply and distribution of Ajmer

2021

- Took over the distribution in North-Eastern Odisha, Western and Southern Odisha. TPNODL, TPWODL and TPSODL formed as JV between Tata Power (51%) and Odisha Government (49%)

2020

- Sold 3 ships for \$213 Mn
- Tata Sons infuse ₹2,600 Cr; raise promoter holding to 47% from 37%
- Completed sale of Defence business to Tata advanced Systems Ltd. for ₹1,076 Cr
- Took over the distribution in Central Odisha TPCODL formed as JV between Tata Power (51%) and Odisha Government (49%)

2018-2019

- Resurgent Power Ventures acquired 75.01% equity stake of Prayagraj Power Generation Limited (PPGCL)
- Announced the sale of South African JV Cennergi for \$84 Mn
- Won bid for the installation of 105 MWp largest floating solar plant in Kayamkulam, Kerala

2023

- Received second tranche of ₹2,000 Cr from Blackrock and Mubadala Consortium
- TPREL Received LoA for 966 MW Hybrid RE Project from Tata Steel
- Signed MoU with Maha Govt. for development of 2.8 GW of Pumped Storage Project (PSP)
- 4.3 GW Cell & Module Plant achieved First Module Out (FMO)
- Won bids for Bikaner-Neemrana & Jalpura-Khurja transmission projects worth ₹2,300 Cr

2022

- Mundra (CGPL) amalgamated into Tata Power
- Tata Power Renewable Energy Limited (TPREL) entered into an agreement to raise ~₹4,000 (\$525 Mn) Cr by issuing shares to a consortium of Blackrock and Mubadala
- Resurgent announces acquisition of 100% stake in NRSS XXXVI Transmission Ltd. and SEUPPTCL (Transmission Company)

2025

- Tata Power crosses 1GW of RE capacity addition in FY25
- Tata Power marks major milestone with 1.5 Lakh+ Rooftop Solar Installations, ~ 3 GW Capacity; Expands Footprint across 700+ Cities
- All 4 cell lines ramped-up and achieved First Cell Out (FCO) of TOPCon pilot cell line
- Tata Power crosses the milestone of ₹ 5,000 Cr of Adjusted PAT for the year in FY25
- Khorlochhu HPP signed loan agreement worth Rs 4,829 crore with Power Finance Corporation

2024

- TPREL received a Letter of Award (LOA) for developing a 585 MW Firm and Dispatchable Renewable Energy (FDRE) project with NTPC Limited
- Partnership with Bhutan's Druk Green Power Corporation Ltd. to develop 5,100 MW of clean energy projects in Bhutan
- Won bids for Paradeep & Gopalpur Transmission Project of 761 Ckt km in Odisha
- Won MSEDCL Hybrid Project of 501 MW (400 MW PPA) with tariff of ₹3.6/unit
- TP Solar commissioned 4.3GW Module and 4.0GW Cell capacity

Diversified business and hence stable margins

Tata Power Company Limited (TPCL) Q2FY26

| | | | |
|-----------------------|----------------------|------------------------|----------------------|
| Revenue (₹ Cr) | EBITDA (₹ Cr) | Net Debt (₹ Cr) | PAT*** (₹ Cr) |
| 15,769 | 4,032 | 54,001 | 1,245 |

Thermal Generation, Coal & Hydro

| | | |
|-----------------------|----------------------|-------------------|
| Revenue (₹ Cr) | EBITDA (₹ Cr) | PAT (₹ Cr) |
| 2,336 | 486 | 1 |

| THERMAL | CAPACITY | FUEL | STAKE |
|--------------------|----------|------------|-------|
| Mundra | 4,150 MW | Coal | 100% |
| Trombay | 930 MW | Coal/Gas | 100% |
| Maithon (MPL) | 1,050 MW | Coal | 74% |
| Prayagraj (PPGCL)* | 1,980 MW | Coal | 20% |
| Jojobera | 428 MW | Coal | 100% |
| Haldia | 120 MW | WHRS | 100% |
| IEL | 483 MW | Coal/ WHRS | 74% |
| Rithala | 108 MW | Gas | 51% |
| PT CKP | 54 MW | Coal | 30% |

| INDONESIA COAL MINES, SHIPPING & INFRA | | |
|--|----------|-------|
| MINE | CAPACITY | STAKE |
| Kaltim Prima (KPC) | 60 MT | 30% |
| BSSR & AGM | 18 MT | 26% |
| NTP (Coal Infra) | - | 30% |
| TERPL (Coal Shipping)** | - | 100% |

| HYDRO | CAPACITY | STAKE |
|---------------|----------|-------|
| Bhira | 300 MW | 100% |
| Bhivpuri | 75 MW | 100% |
| Khopoli | 72 MW | 100% |
| Dagachhu | 126 MW | 26% |
| Itezhi Tezhi | 120 MW | 50% |
| Adjaristsqali | 187 MW | 50% |

| UNDER CONSTRUCTION | | |
|--------------------|----------|------|
| Khorlochhu HPP | 600 MW | 40% |
| Bhivpuri PSP | 1,000 MW | 100% |
| Shirwata PSP | 1,800 MW | 100% |
| Dorjilung HPP | 1,125 MW | - |

Renewables[^]

| | | |
|-----------------------|----------------------|----------------------|
| Revenue (₹ Cr) | EBITDA (₹ Cr) | PAT*** (₹ Cr) |
| 3,613 | 1,575 | 511 |

| RENEWABLES | CAPACITY |
|-------------|----------|
| Solar Power | 4,736 MW |
| Wind Energy | 1,034 MW |

| UNDER CONSTRUCTION | |
|--------------------|----------|
| Solar Power | 579 MW |
| Hybrid | 3,049 MW |
| Wind | 45 MW |
| Complex/FDRE | 2176 MW |

| EV CUMMULATIVE CHARGING POINTS | |
|--------------------------------|----------|
| Public | 5,613 |
| Home | 1,71,509 |
| E-Bus | 1,238 |

| SOLAR EPC ORDER BOOK | |
|-------------------------------|----------------------|
| PARTICULARS | CAPACITY/ ORDER BOOK |
| Utility Scale EPC-Third Party | ₹1,880 Cr |
| Rooftop EPC | ₹1,116 Cr |

| SOLAR CELL AND MODULE CAPACITY | |
|--------------------------------|----------|
| Module | 4,900 MW |
| Cell | 4,900 MW |

Transmission and Distribution

| | | |
|-----------------------|----------------------|-------------------|
| Revenue (₹ Cr) | EBITDA (₹ Cr) | PAT (₹ Cr) |
| 10,936 | 1,679 | 677 |

| DISTRIBUTION LICENSE | CUSTOMERS | STAKE |
|--------------------------|-----------|-------|
| Mumbai | 0.80 Mn | 100% |
| Tata Power Delhi (TPDDL) | 2.15 Mn | 51% |
| Odisha | 9.89 Mn | 51% |

| DISTRIBUTION FRANCHISE | CUSTOMERS | STAKE |
|------------------------|-----------|-------|
| Ajmer (TPADL) | 0.17 Mn | 100% |

| POWER TRADING COMPANY | STAKE |
|-----------------------|-------|
| TPTCL | 100% |

| TRANSMISSION | CIRCUIT KM | STAKE |
|--------------|------------|-------|
| Mumbai | 1,317 | 100% |
| Powerlinks | 2,328 | 51% |
| SEUPPTCL | 789 | 26% |
| NRSS XXXVI | 225 | 26% |

| UNDER CONSTRUCTION | |
|-----------------------|-----|
| SEUPPTCL | 732 |
| NRSS XXXVI | 77 |
| Jalpura Khurja | 164 |
| Bikaner Neemrana | 692 |
| Paradeep Transmission | 384 |
| Gopalpur Transmission | 377 |

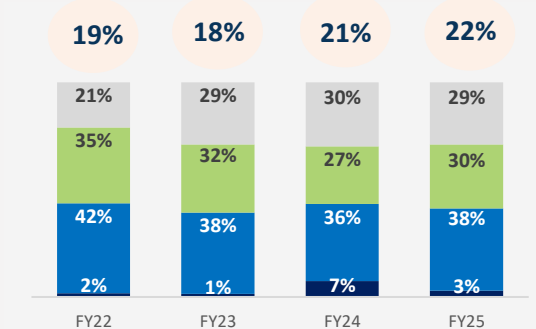
Eliminations/ Others

(Incl. corporate taxes, expenses and interest)

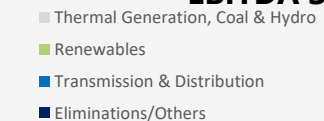
| | | |
|-----------------------|----------------------|-------------------|
| Revenue (₹ Cr) | EBITDA (₹ Cr) | PAT (₹ Cr) |
| (1,116) | 291 | 56 |

| ENTITY | BUSINESS MODEL | STAKE |
|---------------|----------------|-------|
| Tata Projects | EPC | 23% |
| Nelco | Communication | 50% |
| Corporate | | |

EBITDA Margins



EBITDA Share



*Resurgent owns 75% in Prayagraj | **TERPL is a wholly owned subsidiary of Tata Power International Pte Ltd., which is wholly owned by Tata Power | ***PAT before Minority Interest | ^Tata Power currently owns 88.57% stake in Renewables (TPREL).

Thank You!

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