



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 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

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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



TATA POWER



The Tata Power Company Limited

FINANCIAL RESULTS – Q2FY26

11 November 2025

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Agenda

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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



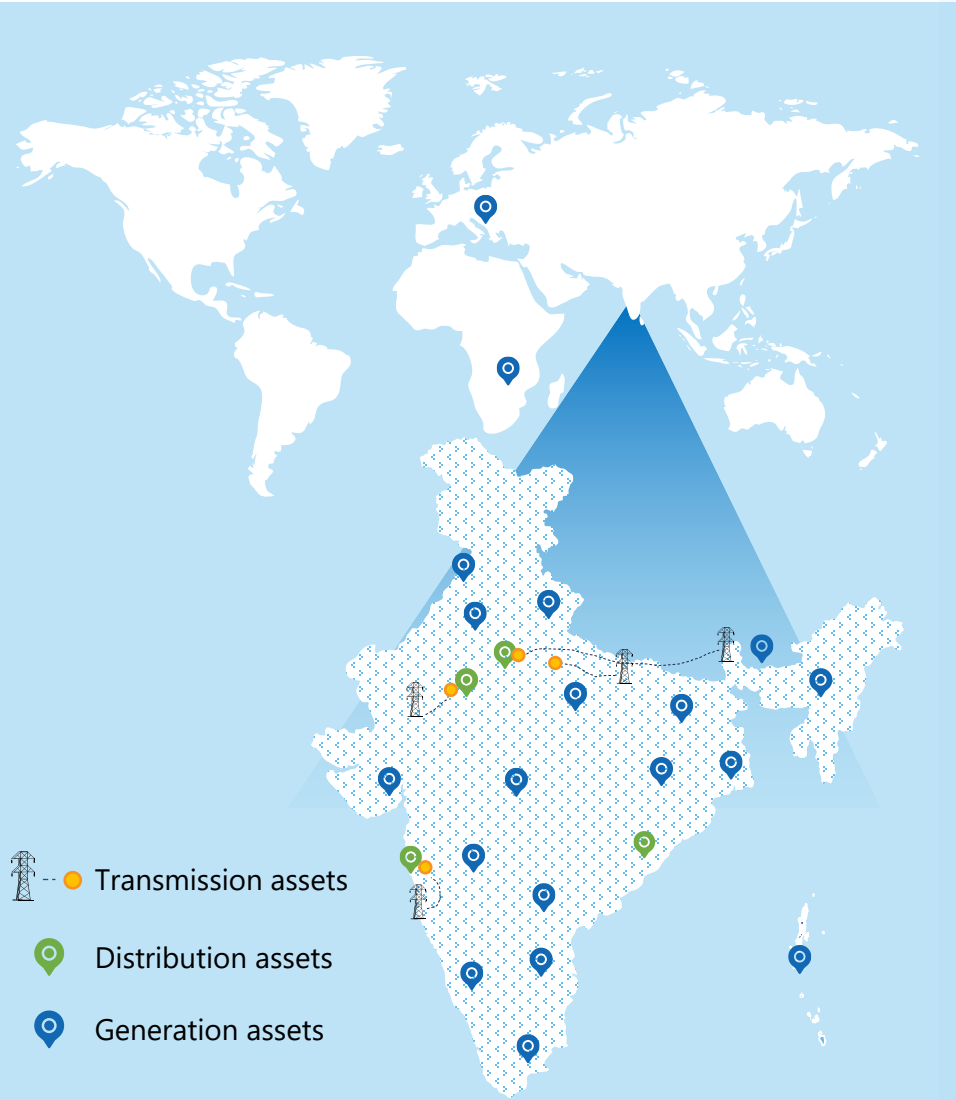
Renewables



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

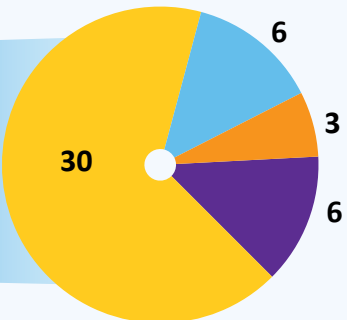
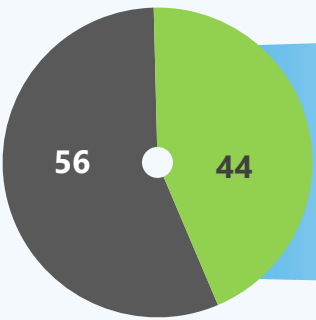
Hydro

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

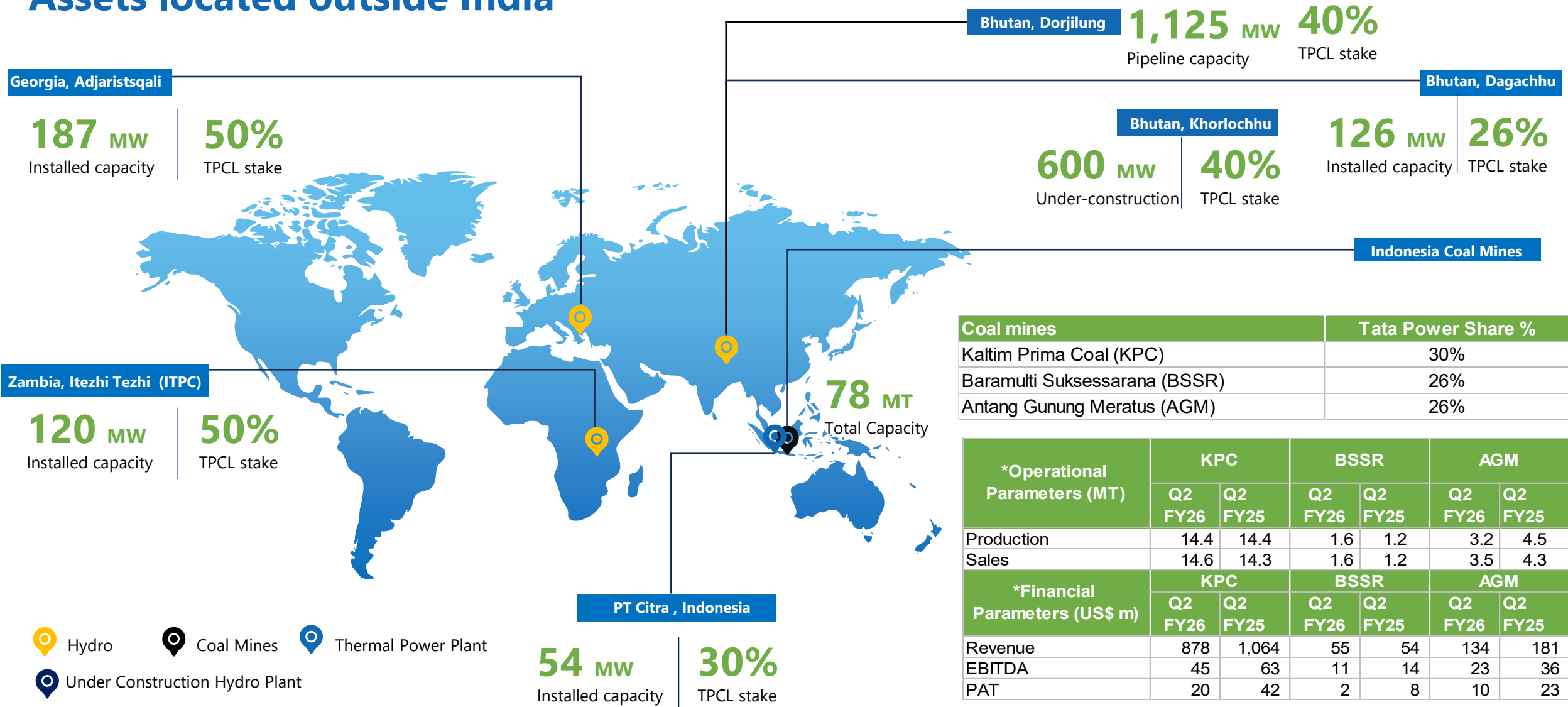
4,659 Ckm

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

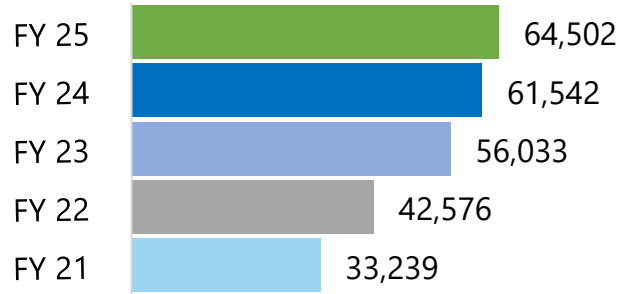
*Operational and Financial numbers on a 100% basis.

Financial performance consistently improving over the years

Revenue (in ₹ Cr)

33,233

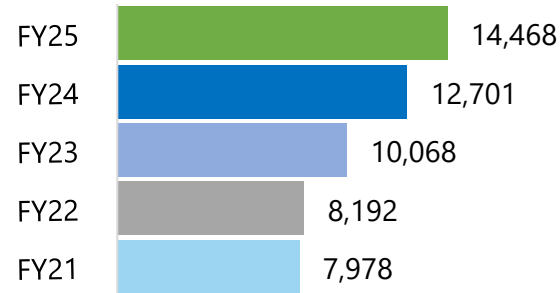
H1 FY26



EBITDA (in ₹ Cr)

7,961*

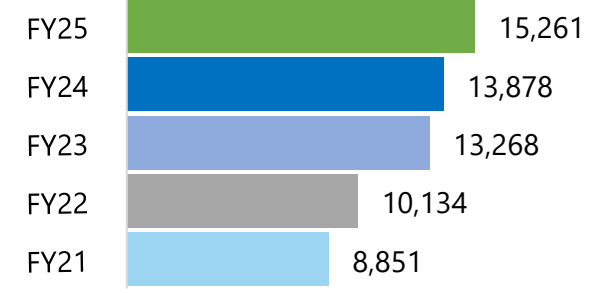
H1 FY26



Underlying EBITDA (in ₹ Cr)

8,220**

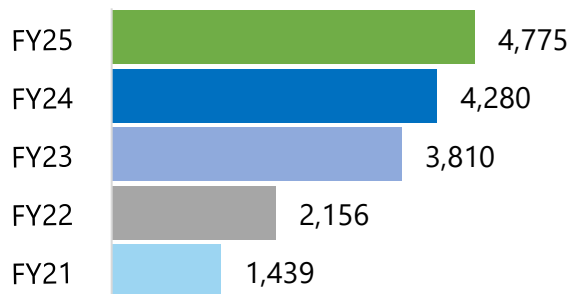
H1 FY26



Reported PAT[^] (in ₹ Cr)

2,508

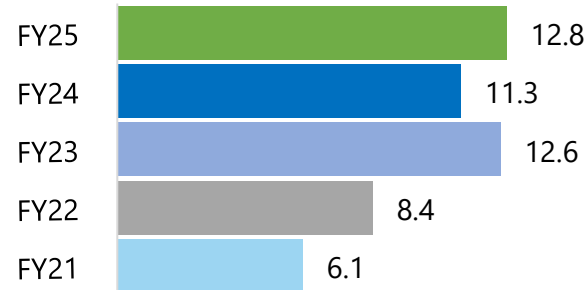
H1 FY26



ROE (%)

11.5%

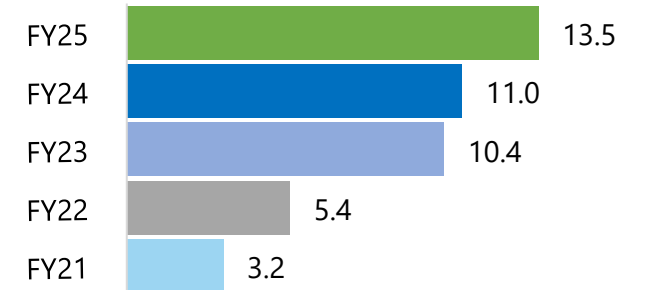
H1 FY26



EPS (₹) ^{^^}

6.2

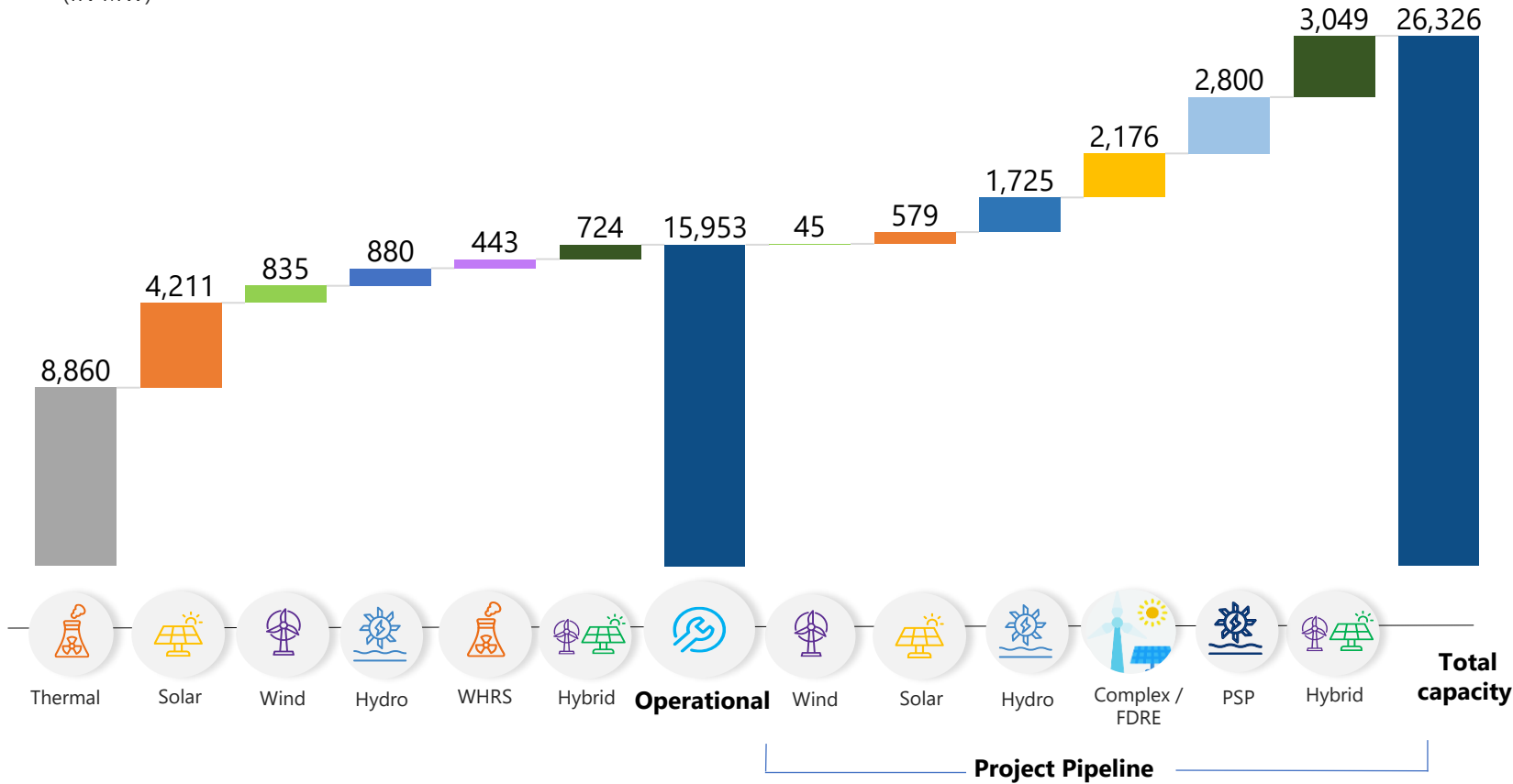
H1 FY26



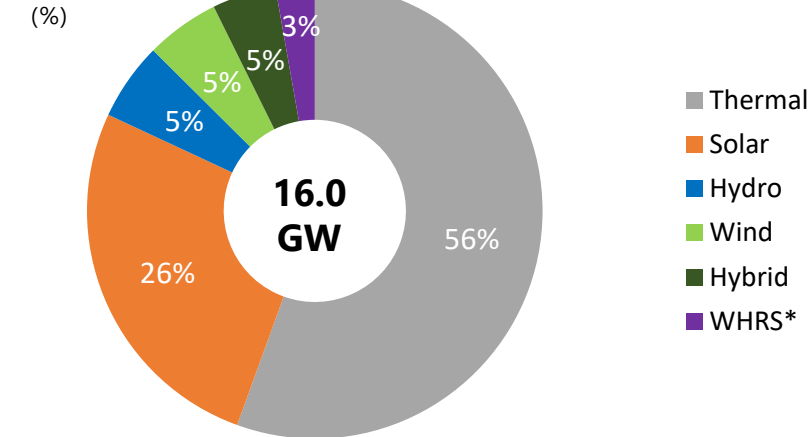
Clean & Green to account for ~66% capacity post project completions

Tata Power Capacity

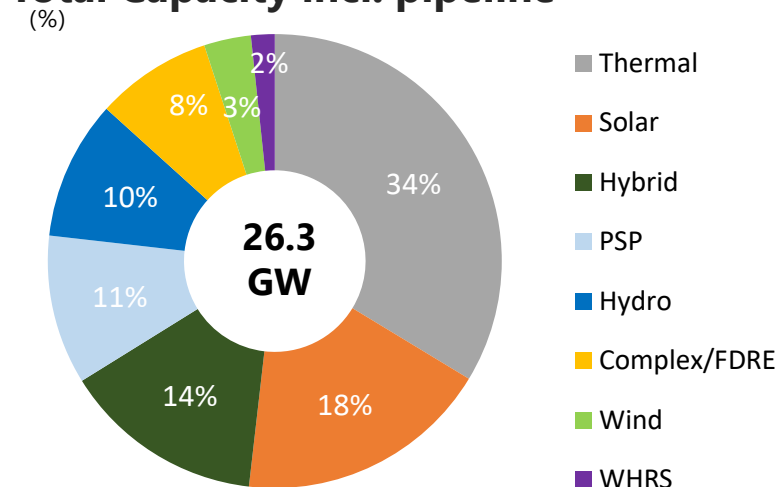
(IN MW)



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

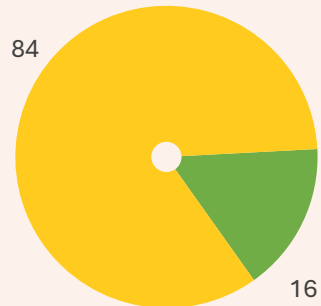
Particulars	Description	Baseline		Progress		Target		On going actions
		Value	Year	Value	Year	Value	Year	
Environment	Clean & Green portfolio	16%*	2015	44%	2025	70%	2030	<ul style="list-style-type: none"> ~ 44% Clean and Green Capacity ~ 66% Clean and Green Capacity, post project completions
	Net Zero (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

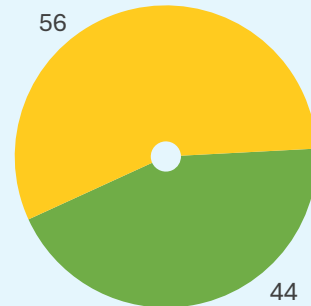
2015

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



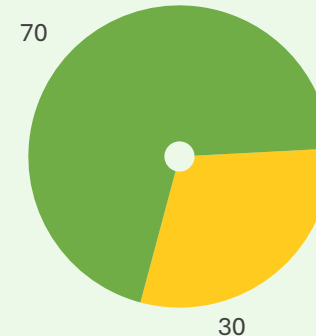
2025

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



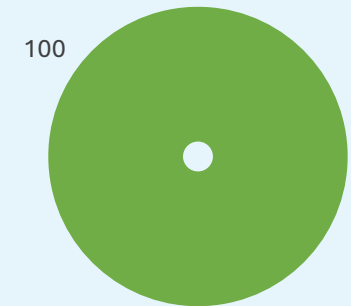
2030

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



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

47.54

lakhs (FY25) Outreach
Reaching out by Strengthening
Community Institutions

21.90 lakhs
FY26
(Q2 YTD)

110+

Districts in 21 states



Powering Transformations

Public Private
Partnerships
(Collaboration &
Leverage)

Improving
access
& creating
opportunities

Far Reaching
Impact on
Community
and Co-
ownership

Optimal
Utilization
of Resources

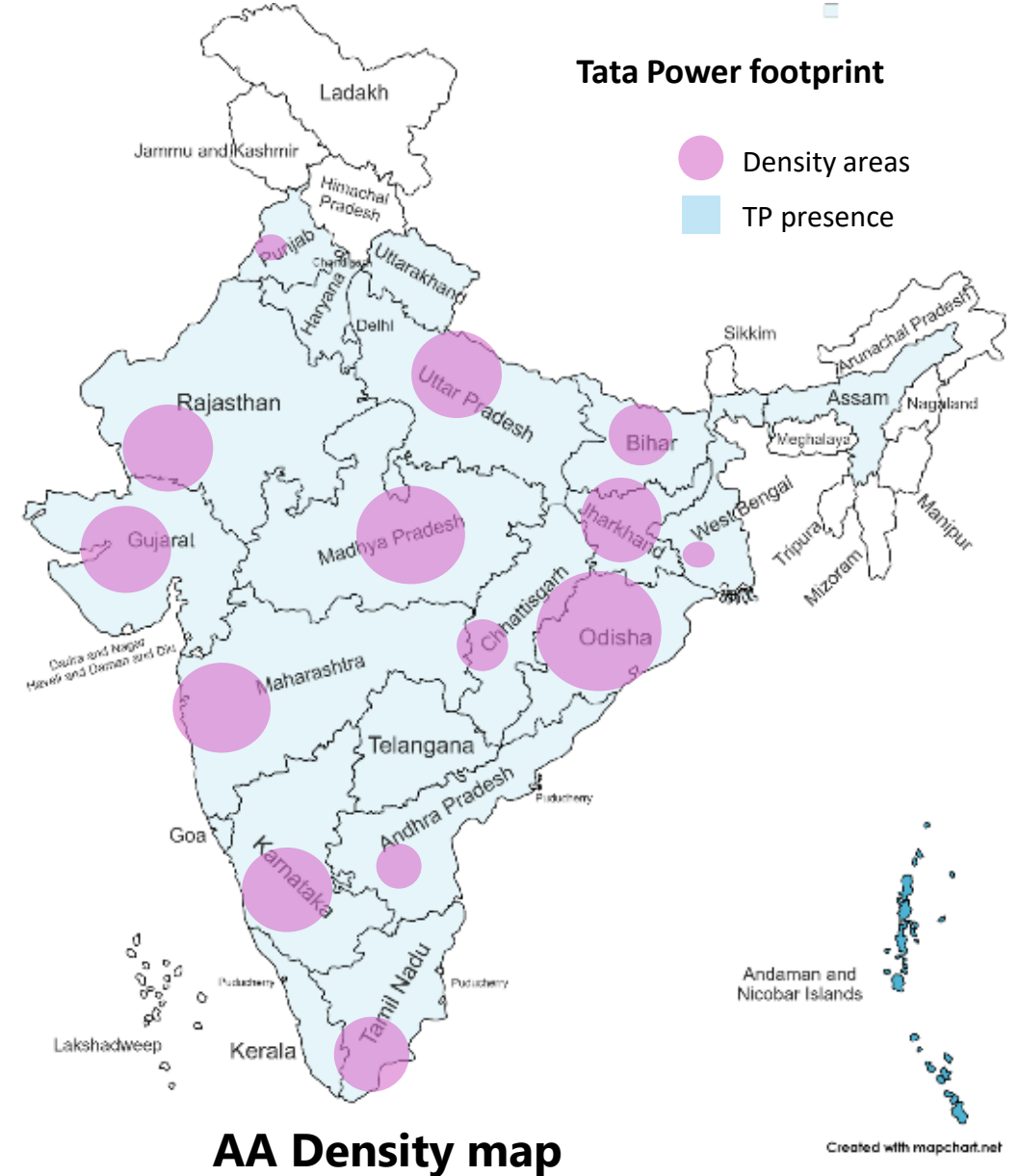
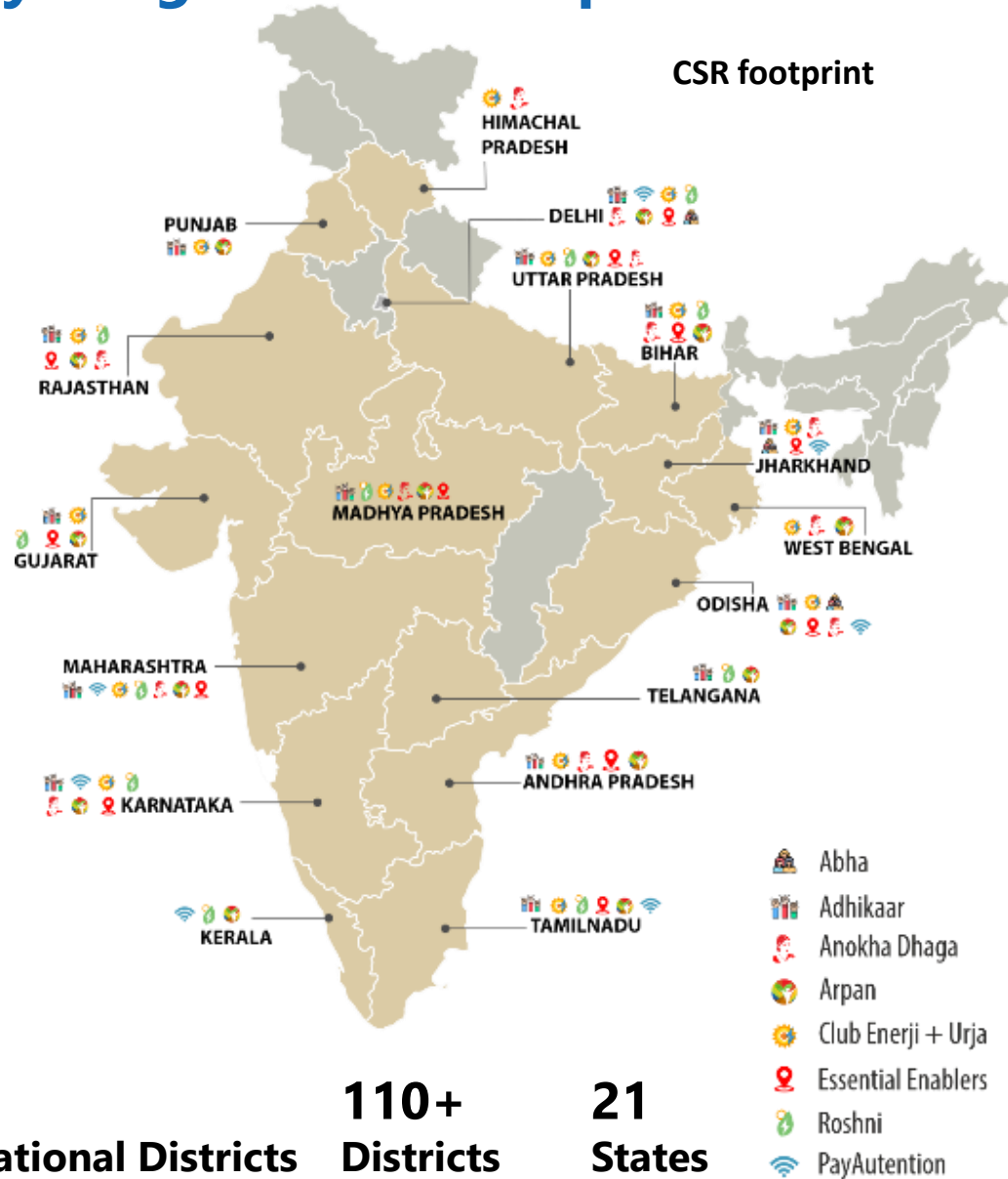
Green
Jobs

Technology
Enablement

Institutionalization
& Standardization

Tree Mittra
leveraged for
social afforestation

Key Programmes Footprint and Inclusion Focus



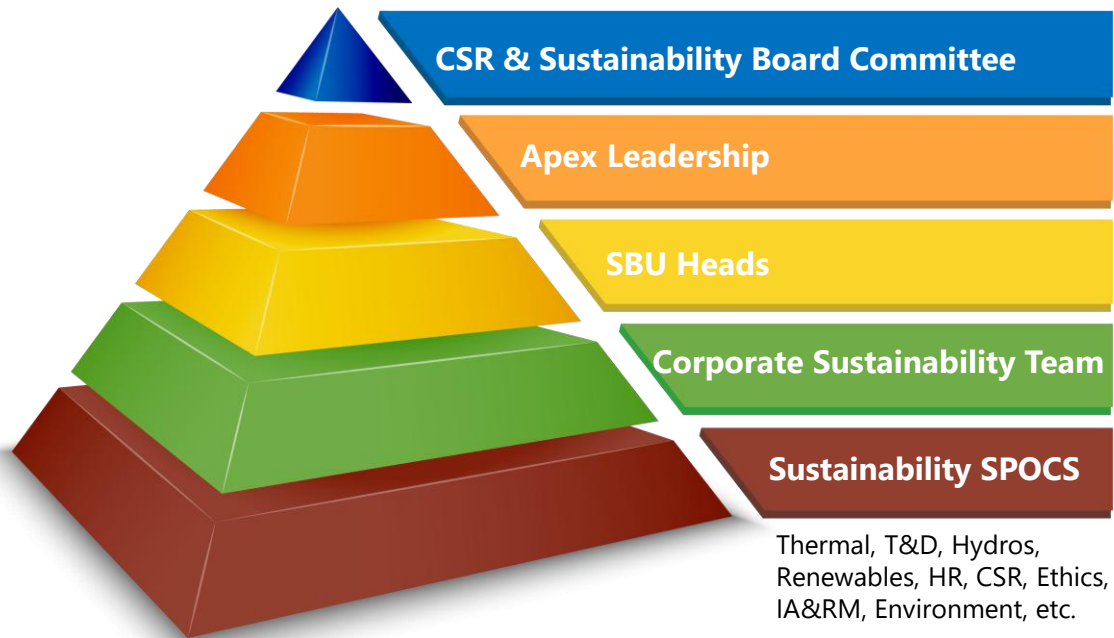
Thought Leadership for Social Inclusivity

- 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.

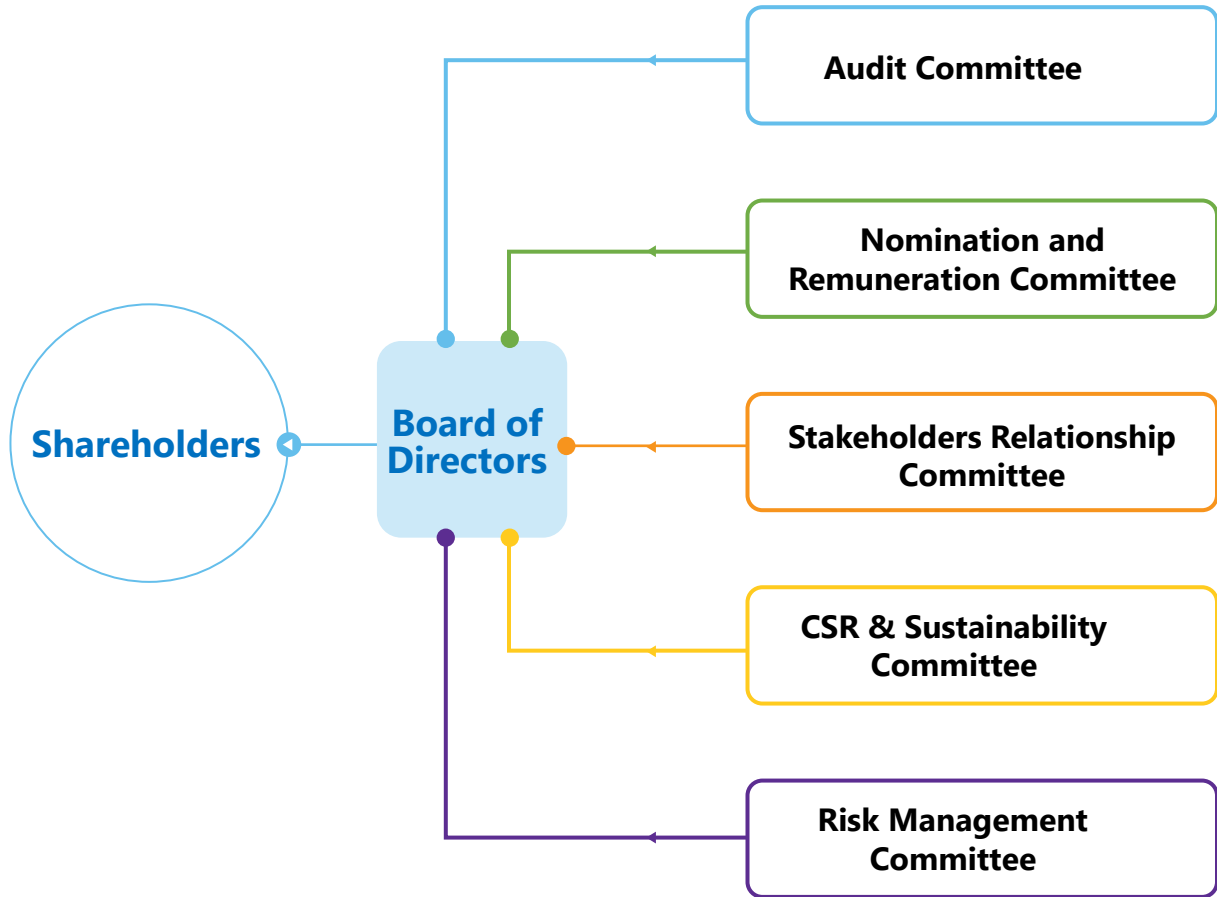


Well-established structure to monitor Sustainability Goals

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



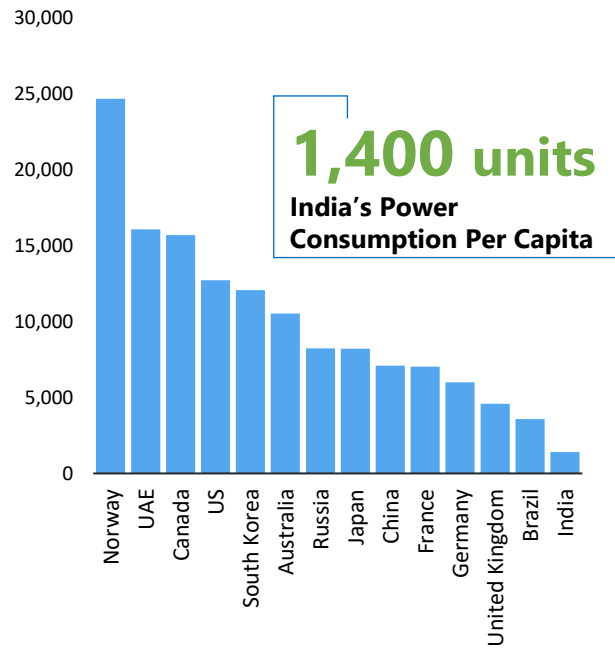
Secured consistent coverage for Affirmative action centered programs across platforms including **Tata.com**, **Tata Review**.

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

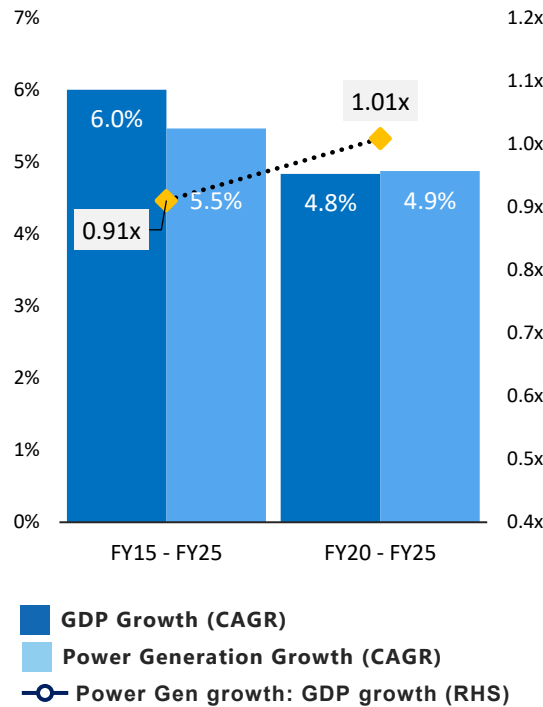
(IN KWH)



Data represents per capita power consumption for CY24

Source: EMBER

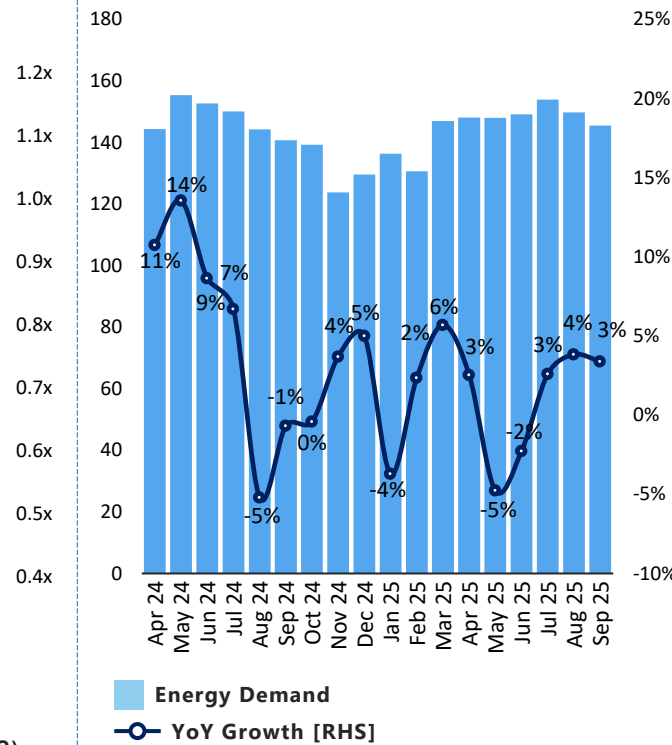
Ratio of Power Generation Growth to GDP growth above 1.0x in the past 5 years



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

Monthly Energy Demand

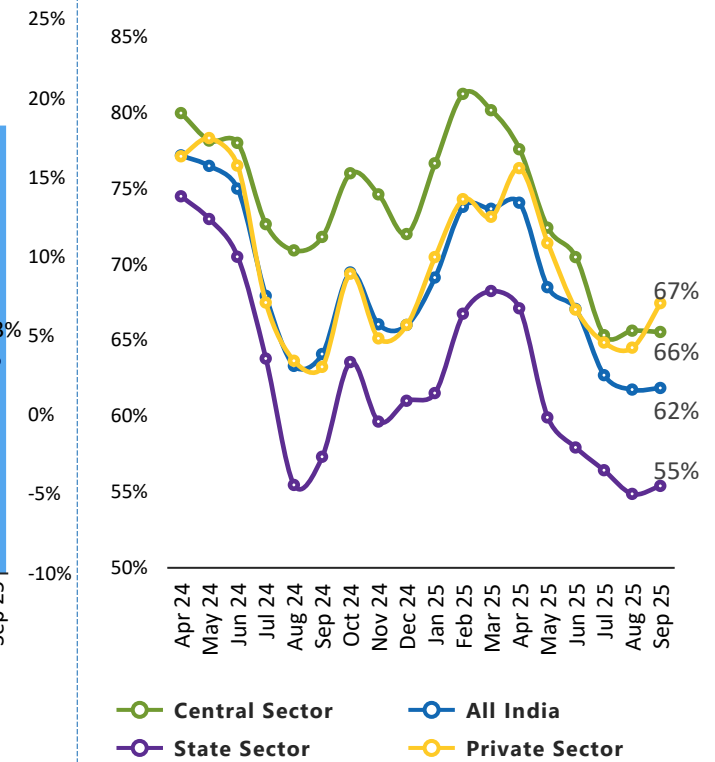
(IN BUs)



Source: CEA

Coal-based plants' PLF %

(IN %)

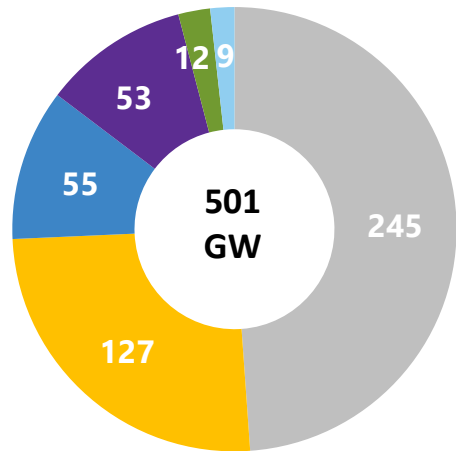


Source: NPP

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

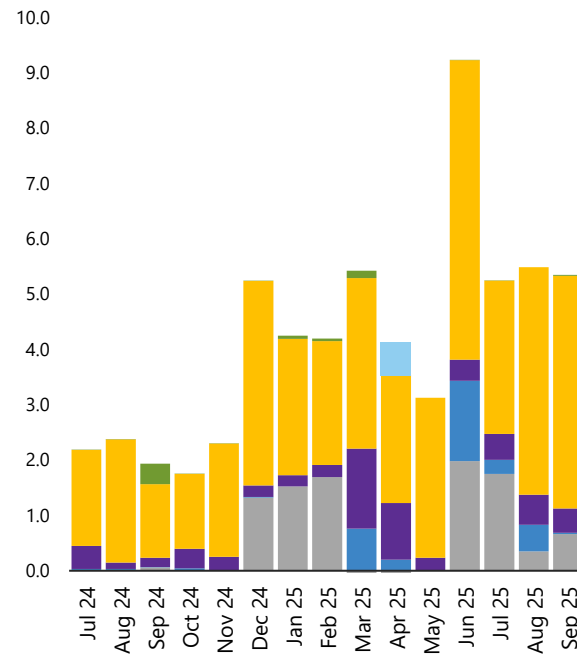
Total Installed Capacity in India currently stands at 501 GW

(IN GW)



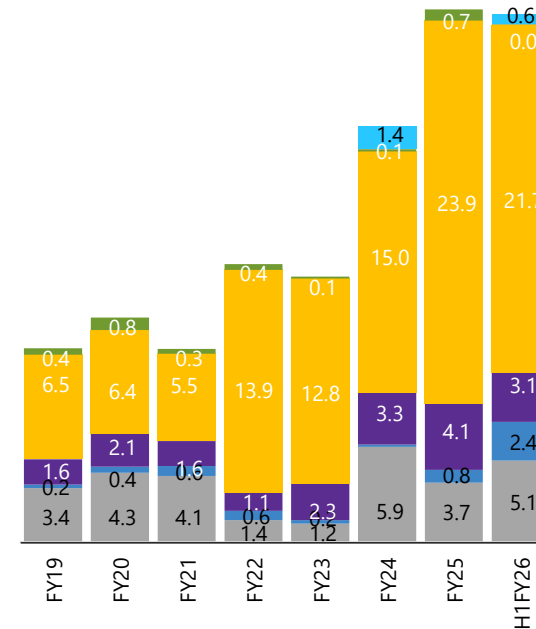
~16 GW added in Q2FY26

(IN GW)



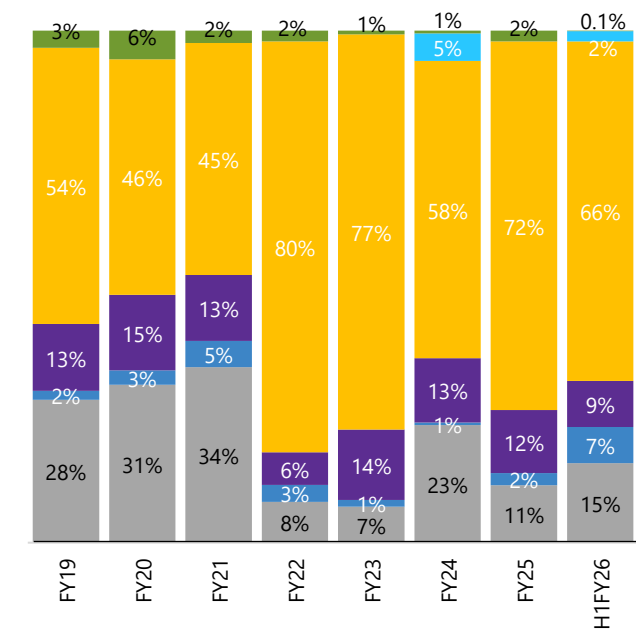
~33 GW added in H1FY26

(IN GW)



Renewables (incl. Hydro) added 27 GW in H1FY26

(IN %)



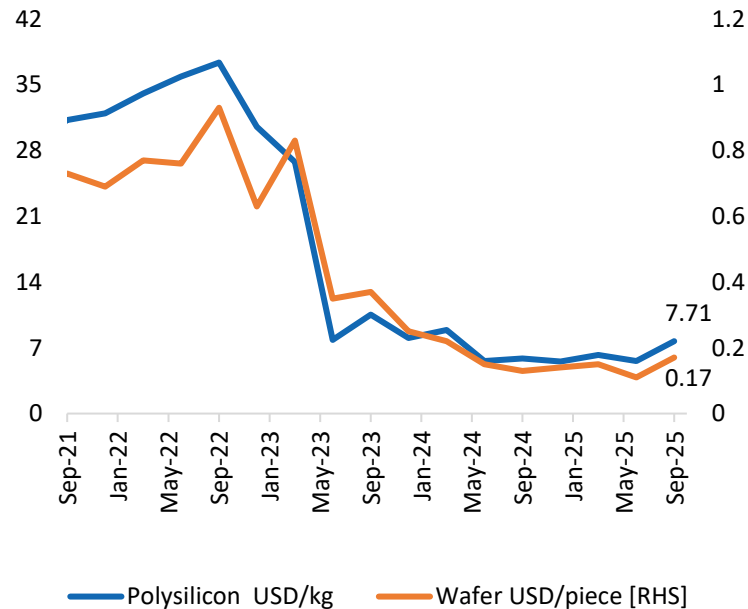
Thermal
Hydro (incl. small Hydro)
Wind
Solar
Nuclear
Other Renewable (Biomass, Waste to Energy)

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

Source: Central Electricity Authority & NPP

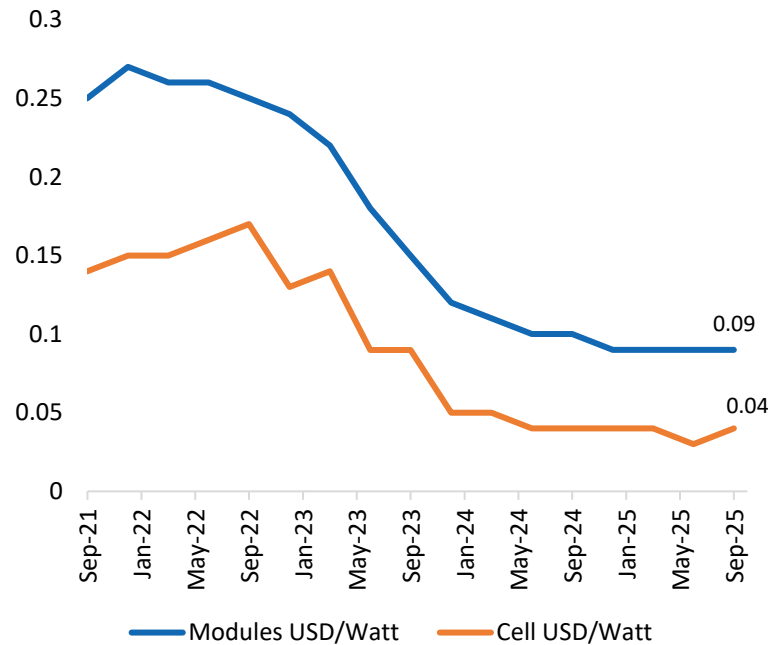
Cell & Module Prices Rebound from Lows; Indonesia Coal Moderates YoY

Price Movement of Polysilicon & Wafer



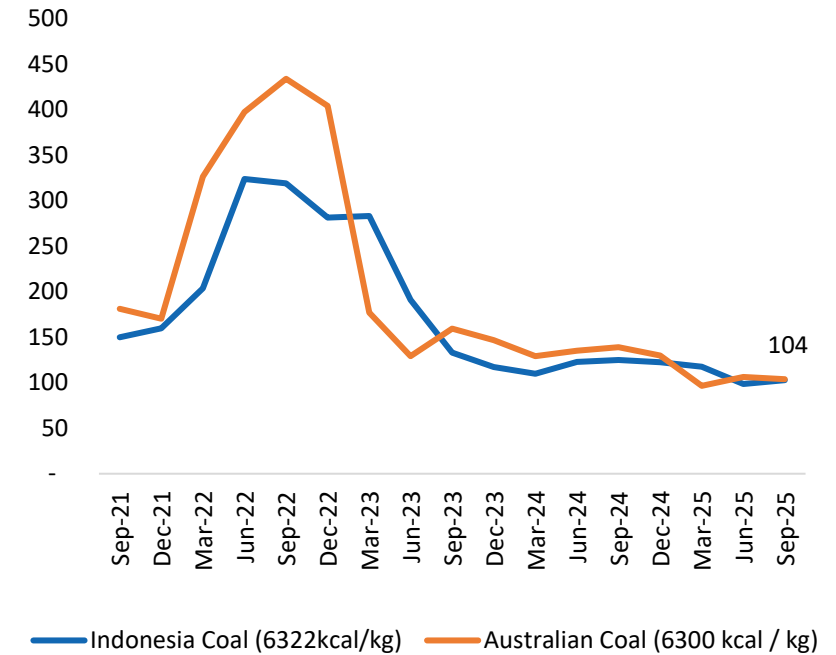
Source: Bloomberg

Price Movement* of Solar Cell & Module



Source: Bloomberg

Thermal Coal Prices (US\$/t)



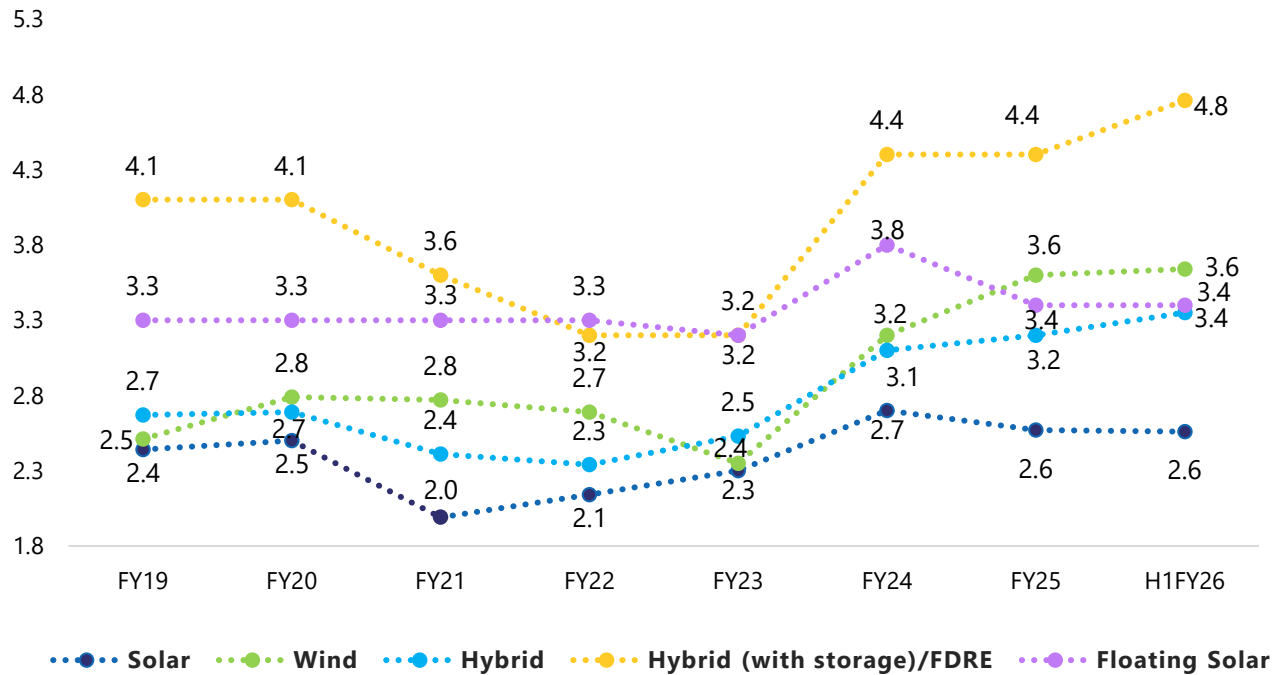
Source: Bloomberg, World Bank, and Global Coal

*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

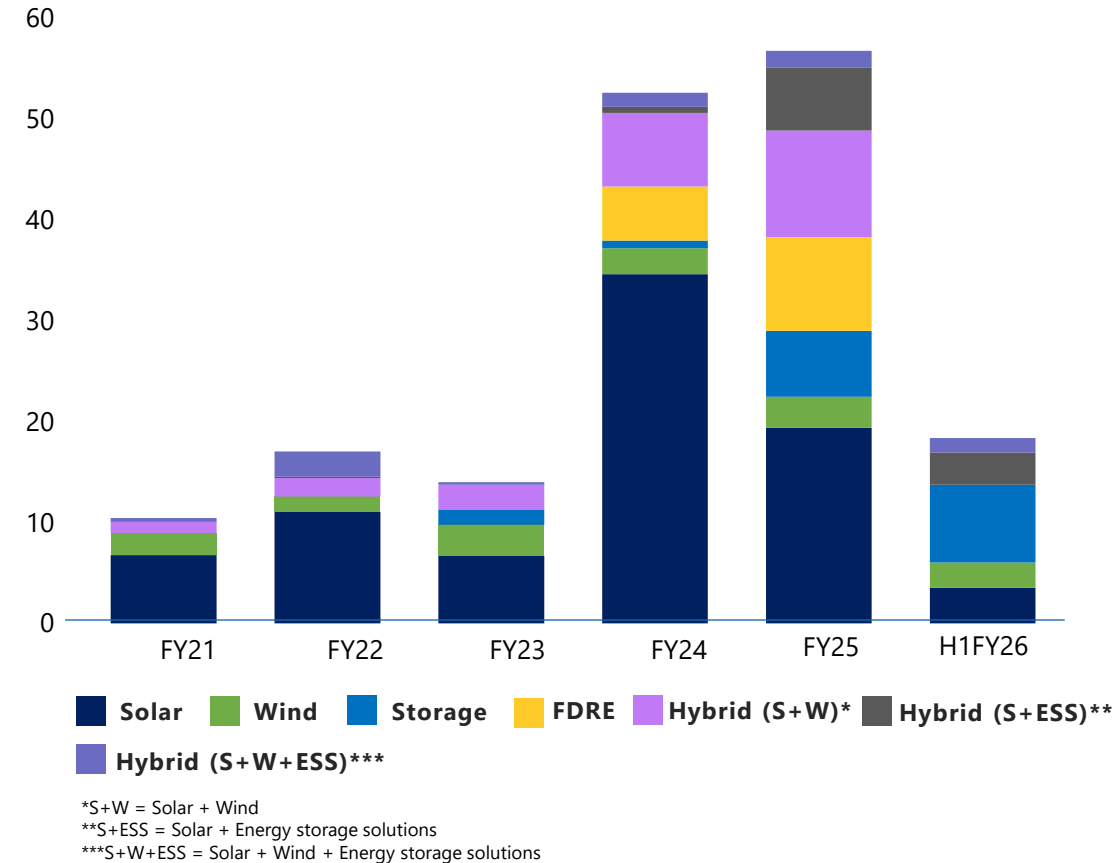
Minimum e-reverse auction tariff's in H1 FY26

(₹/kWh)



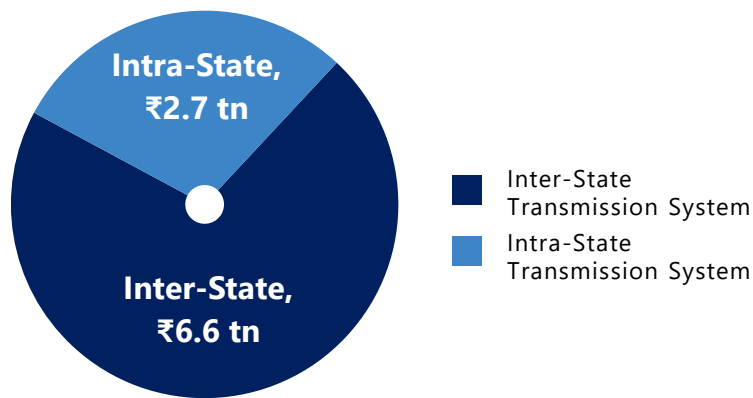
Renewable energy auction volumes

(GW)



Transmission auction bids should continue to gain momentum in FY26

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

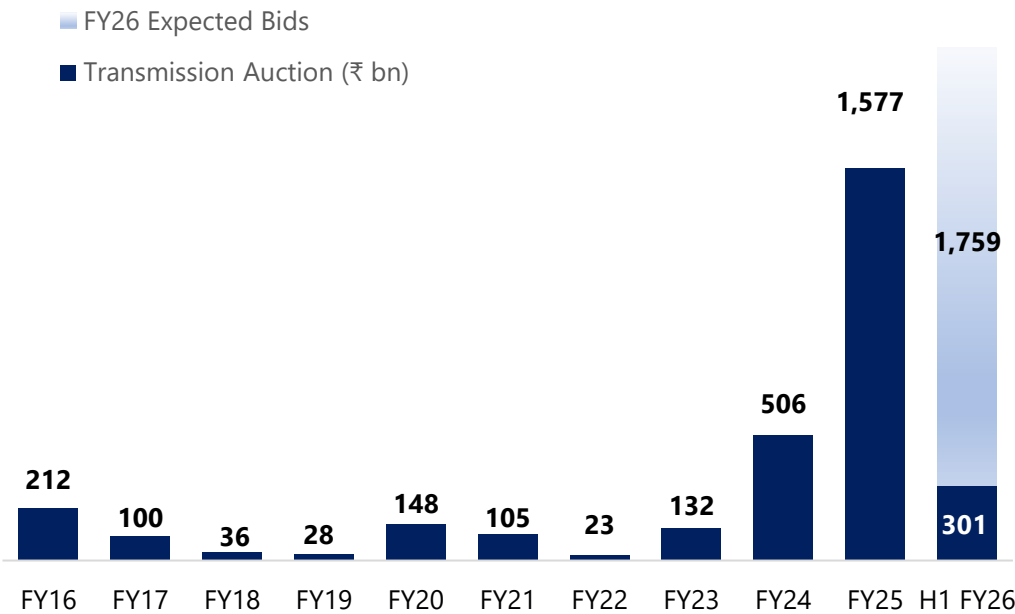


Sr. No.	Key Highlights	Sept-25	2032E
1	Transmission line Length (CKm)	4.96 Lakhs	6.48 Lakhs
2	Transformation Capacity (GVA)	1,382	2,342
3	Peak Electricity Demand	229 GW	458 GW
4	Inter-regional transmission capacity	120 GW	168 GW

Source: National Electricity Plan (NEP) and CEA

Transmission auction bids expected to further rise in FY26

(IN ₹ Bn)

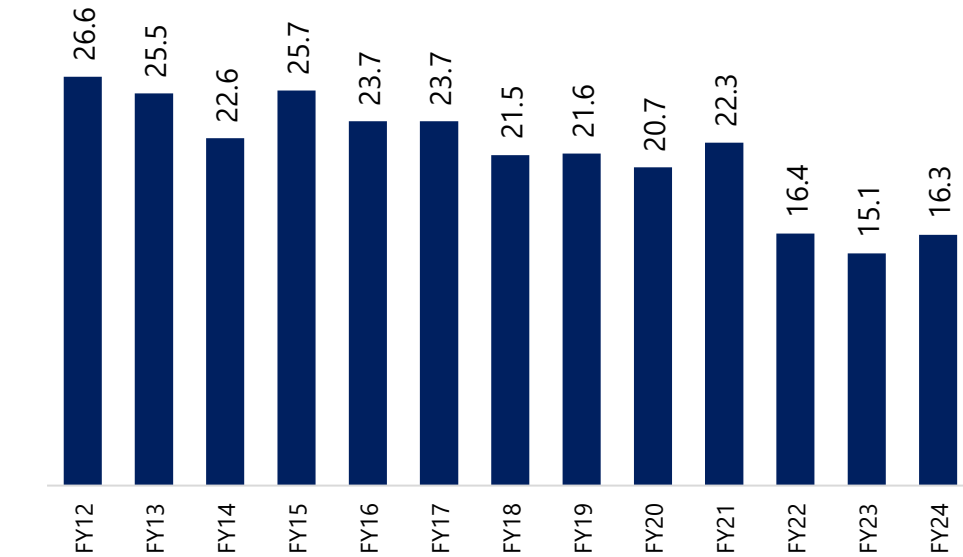


Source:- NEP, Tata Power Estimates, ICICI Securities

India Distribution: On the mend but concerns remain

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

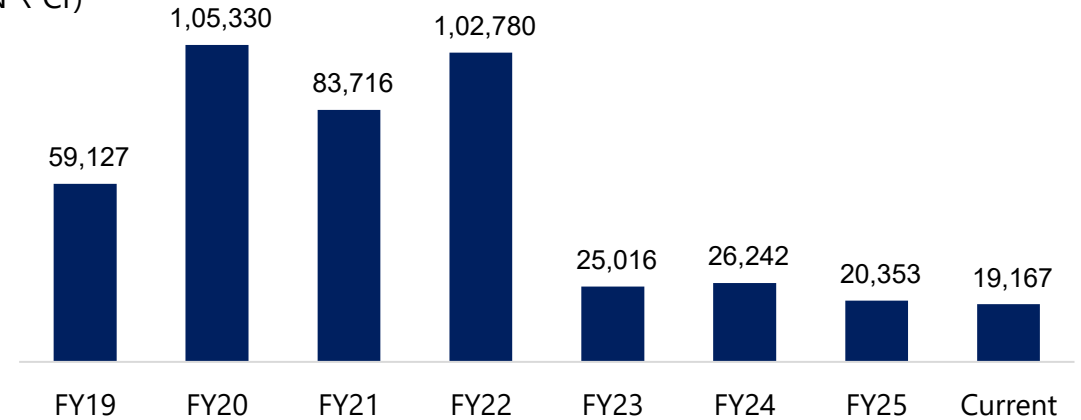
All India basis



■ AT&C (Aggregate Technical & Commercial) Losses (%)

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

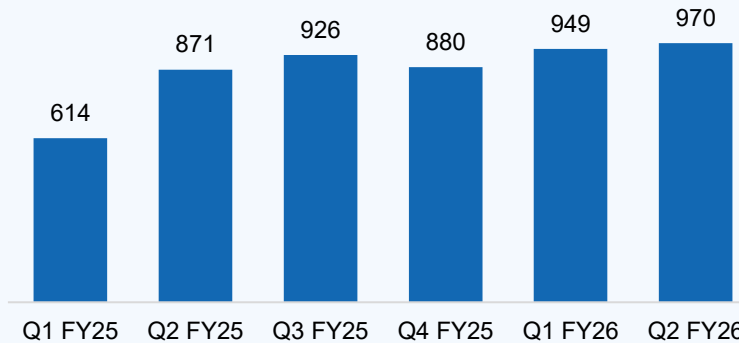


TPREL secures 120 MWh Battery Energy Storage Purchase Agreement from NHPC Ltd for Kerala State Electricity Board Ltd

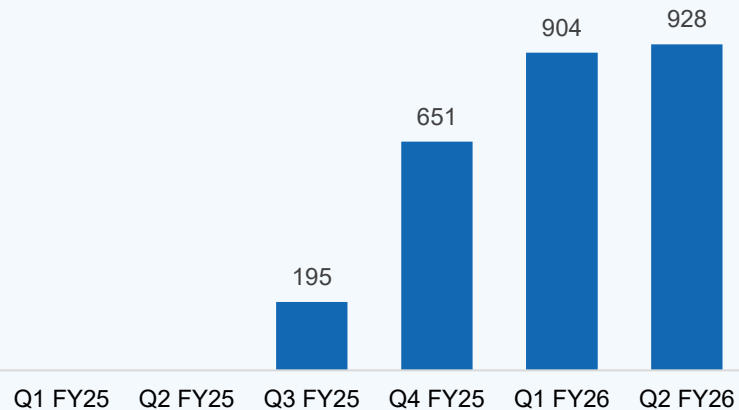
Solar Cell and Module Manufacturing – Steep Ramp up, Realising Synergies



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

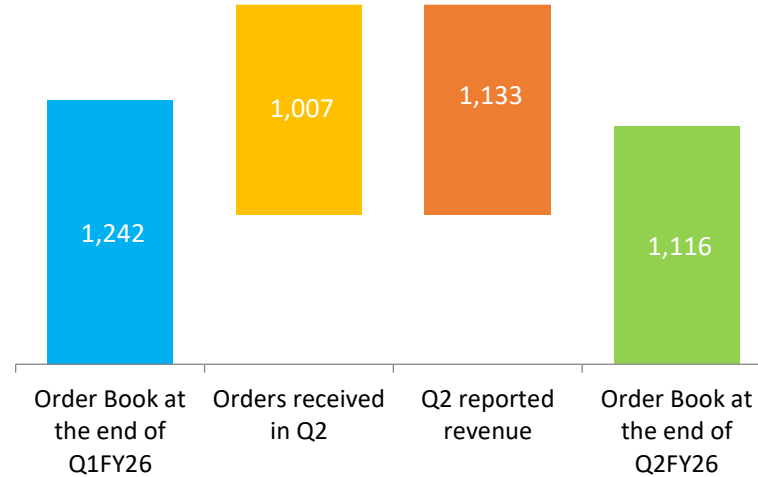


3rd PARTY ROOFTOP

- 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

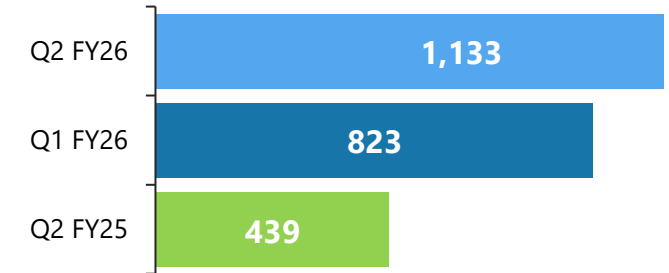
3rd Party Rooftop Order Book

(In ₹ Cr)

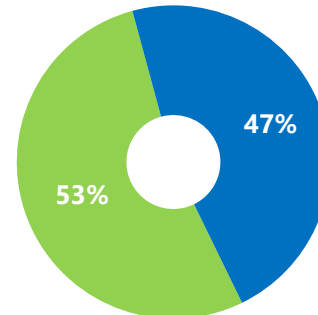


Revenue of 3rd Party Rooftop

(In ₹ Cr)



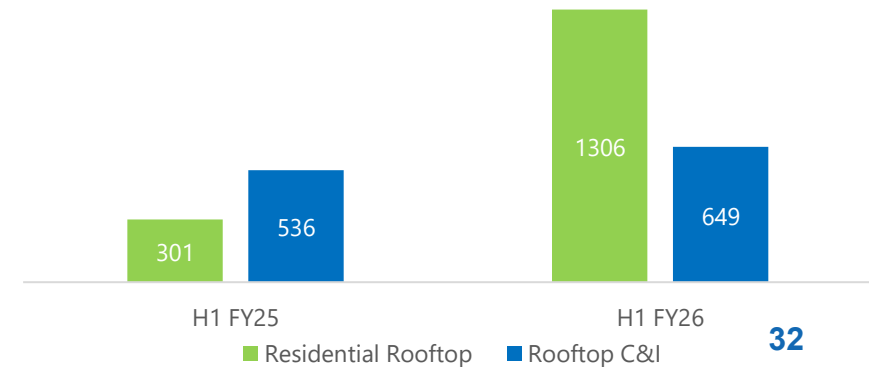
907 MW orders won in H1 FY26



■ 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

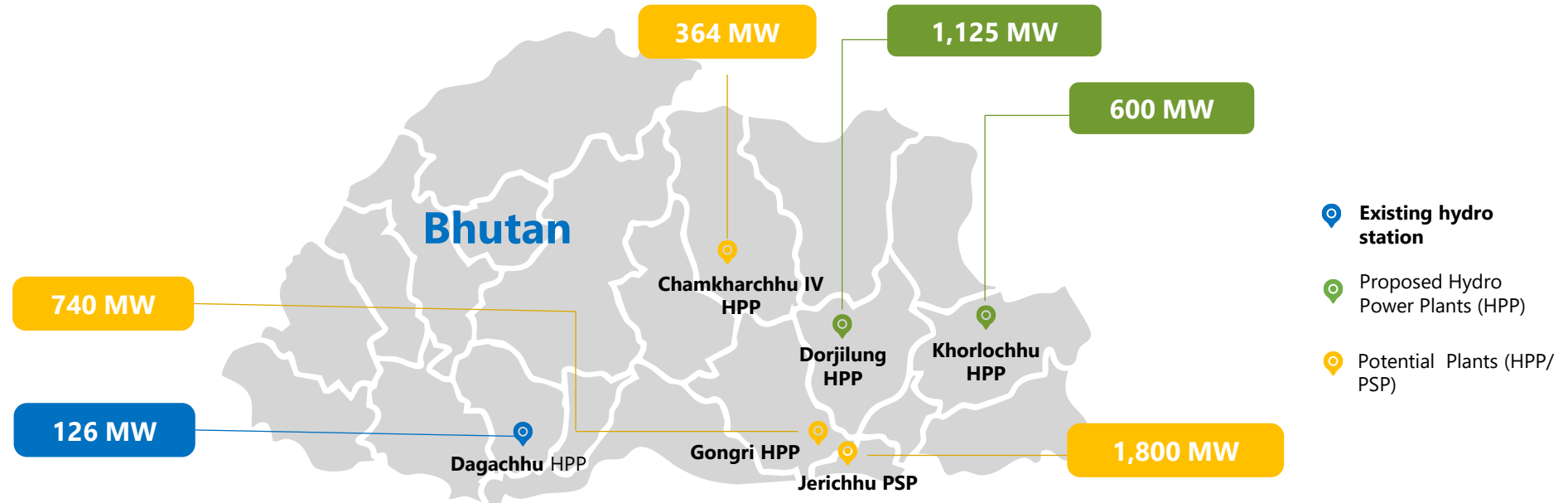
Total installed capacity in Bhutan

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

40%

Tata Power Stake

90.62%

Average TG efficiency

752 M

Minimum head

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

Proposed power evacuation

1.12%

Aux power consumption

>95%

Availability

48%

Plant load factor

145 Km

Transmission line
(to be constructed by Bhutan Power
corporation)

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

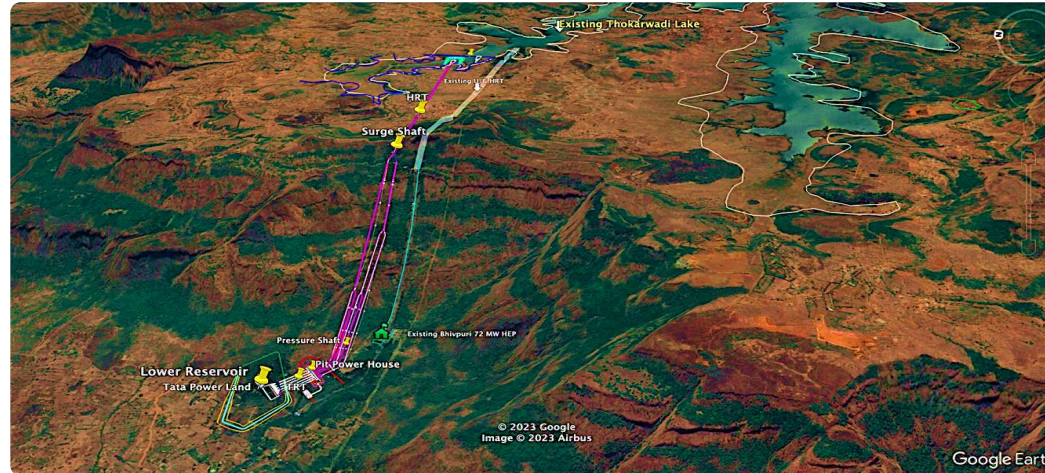
Upper Reservoir
Thokarwadi ~348 MCM
(million cubic meters)

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 Shiwata Dam
197 MCM

Daily Generation
10,800 MWhr

Tentative Capital Investment
₹7,850 Crores

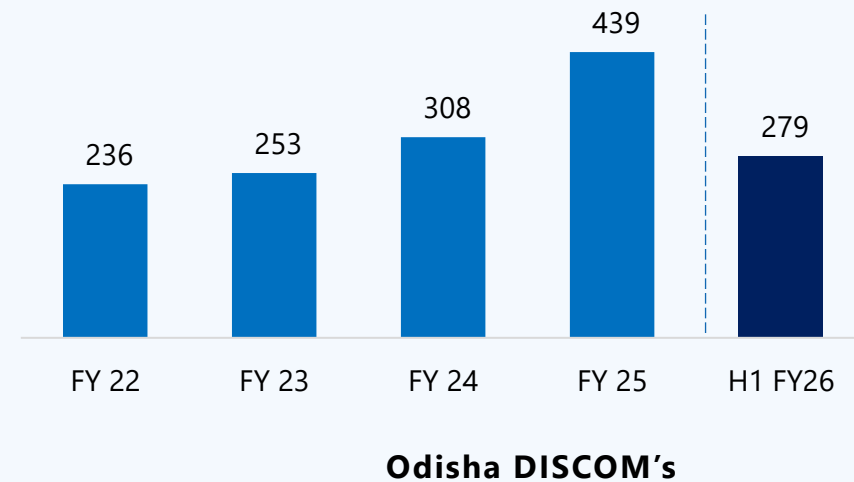
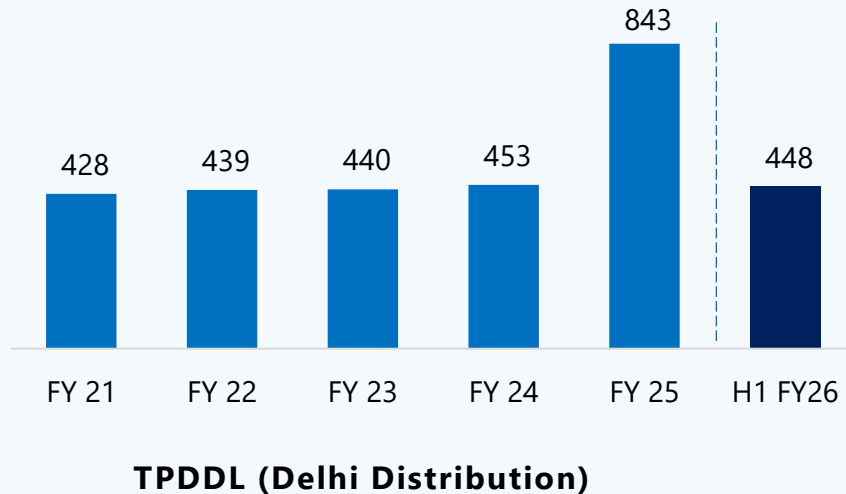
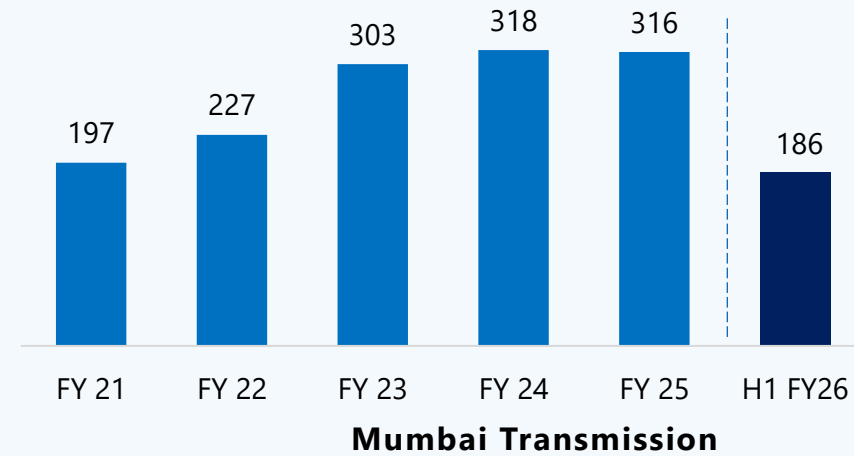
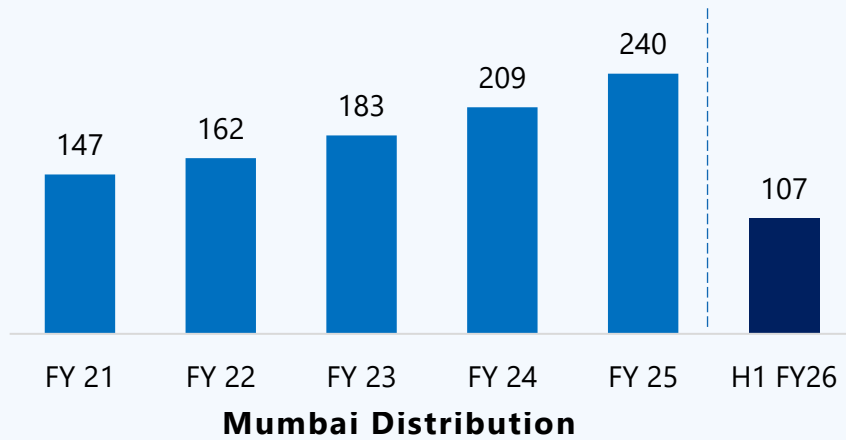
Timeline
Construction to begin: Nov-2025
Completion: End-2029

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

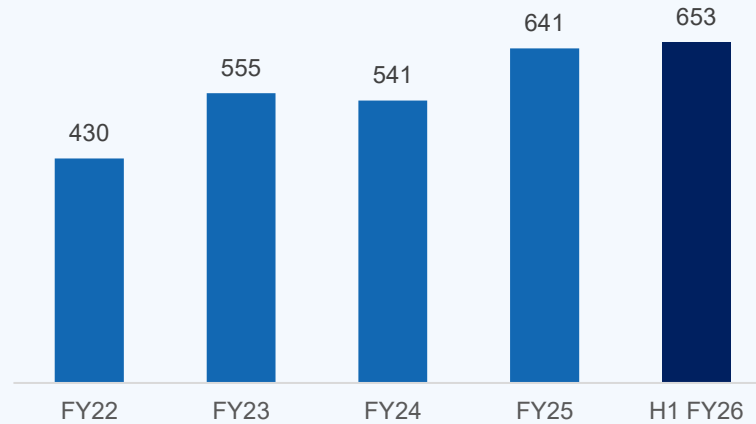
T&D Business - Robust Financial Performance with continuous PAT growth



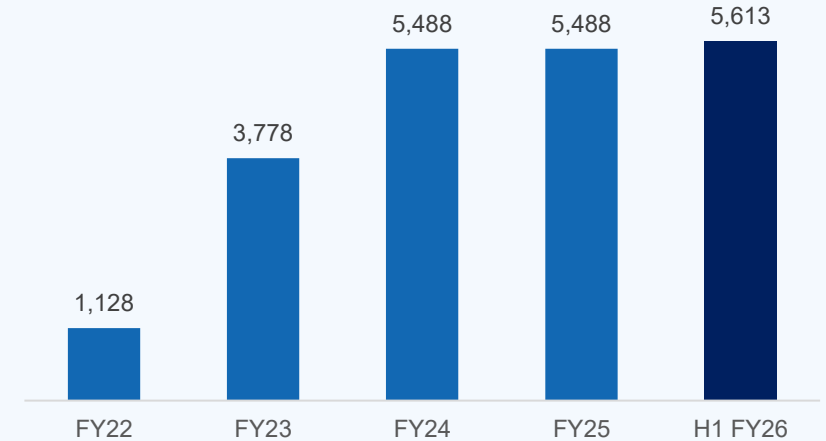
Tata Power – EZ Charge



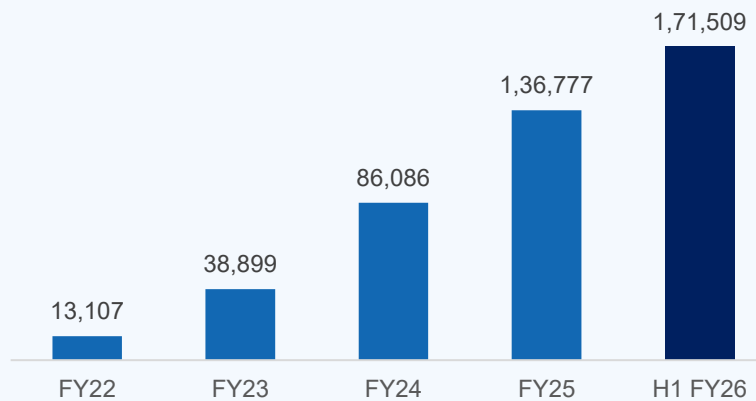
Cities and towns covered



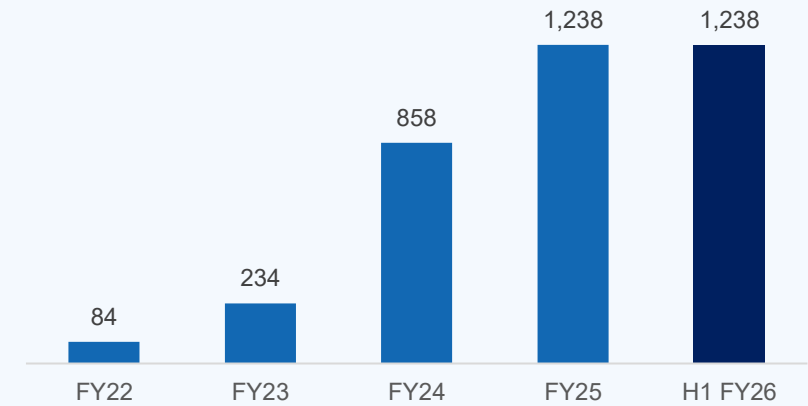
Public and Captive Charging Points



Home Chargers



Bus Charge Points



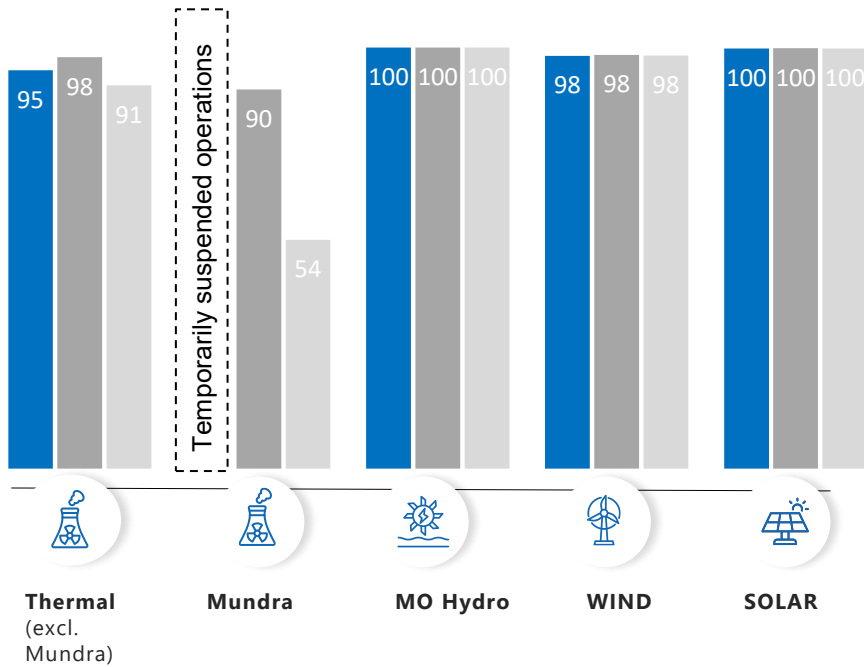
Operational & Financial Highlights



Q2 FY26 Operational Highlights

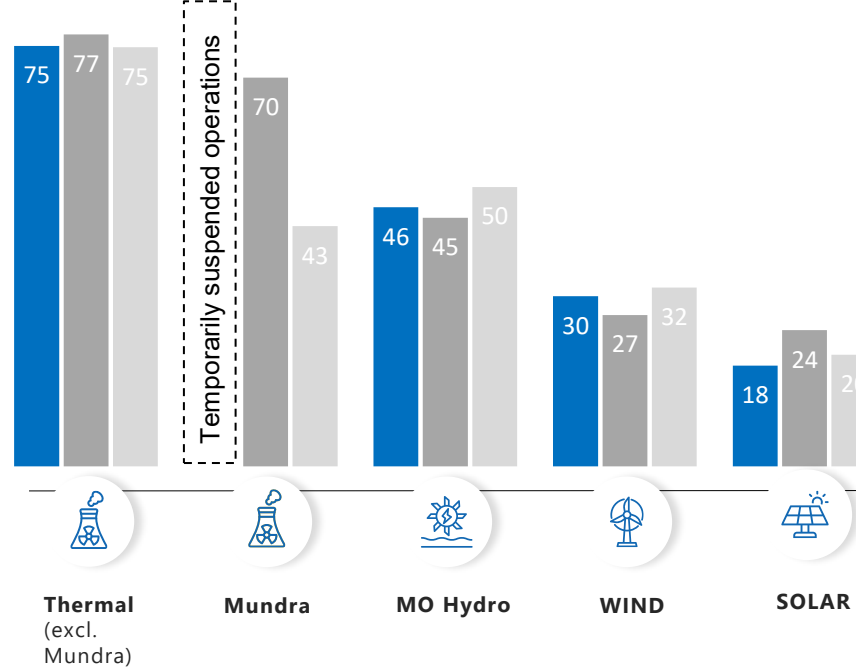
Generation - Availability

IN %



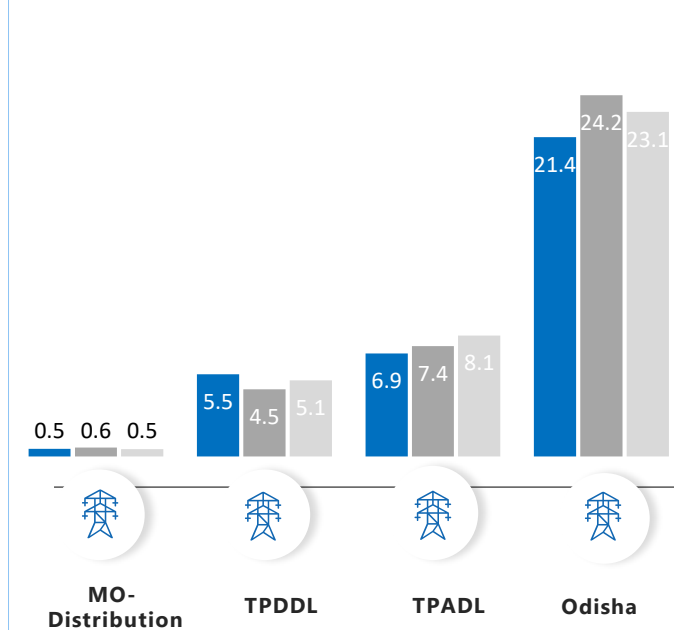
Plant Load or Capacity Utilization Factor

IN %



AT&C Losses - Distribution

IN %

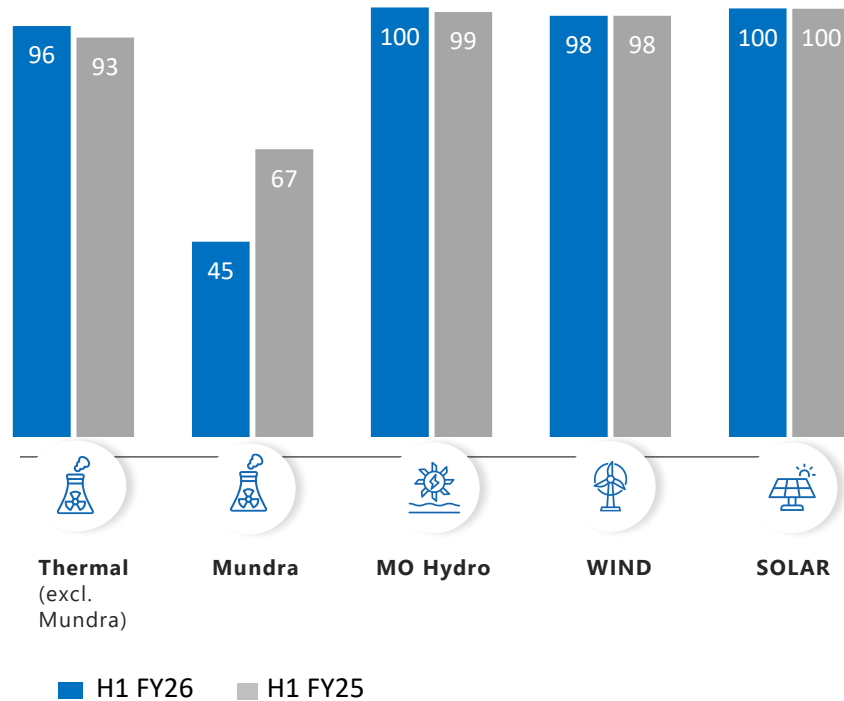


■ Q2 FY26 ■ Q1 FY26 ■ Q2 FY25

H1 FY26 Operational Highlights

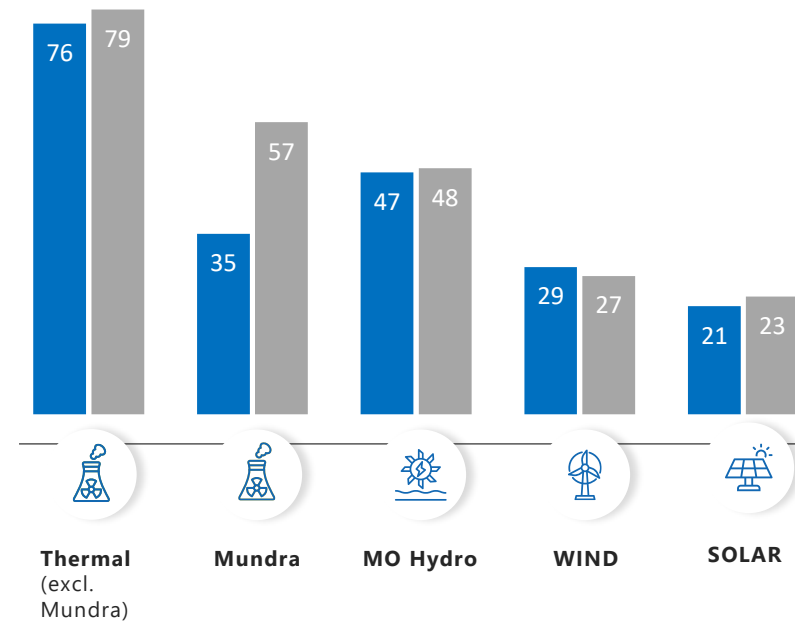
Generation - Availability

IN %



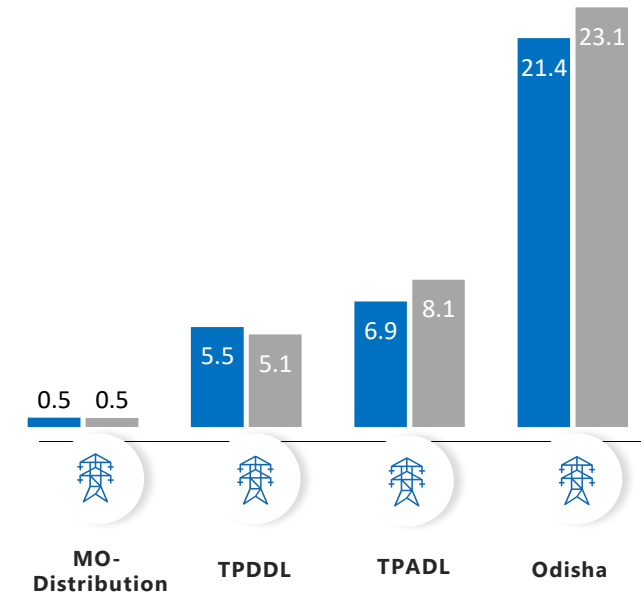
Plant Load or Capacity Utilization Factor

IN %



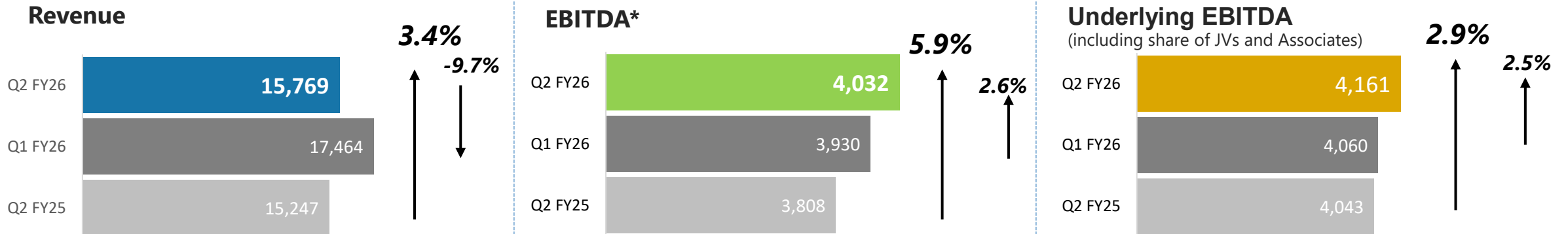
AT&C Losses - Distribution

IN %

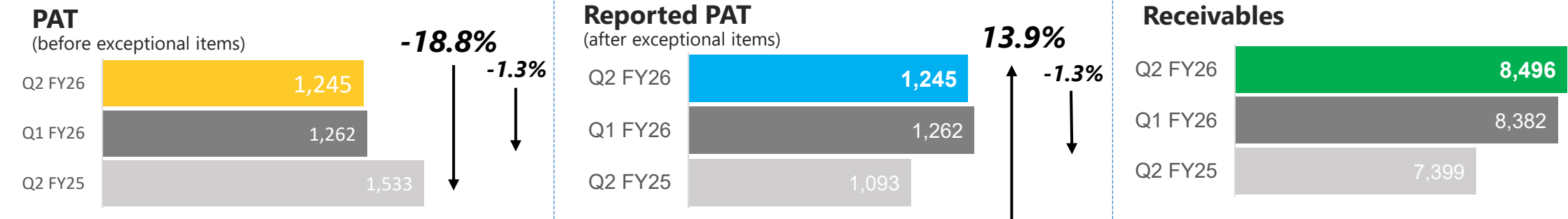


Financial Highlights – Q2 FY26 (IN ₹ Cr)

Consistent PAT Growth



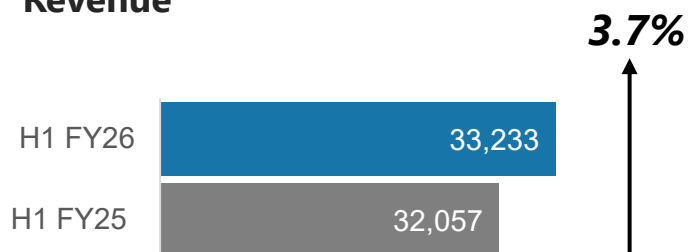
*Reported EBITDA includes other income



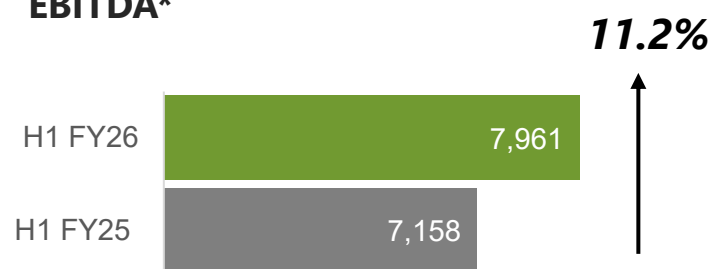
Financial Highlights – H1 FY26 (IN ₹ Cr)

Resilient Financial Performance

Revenue



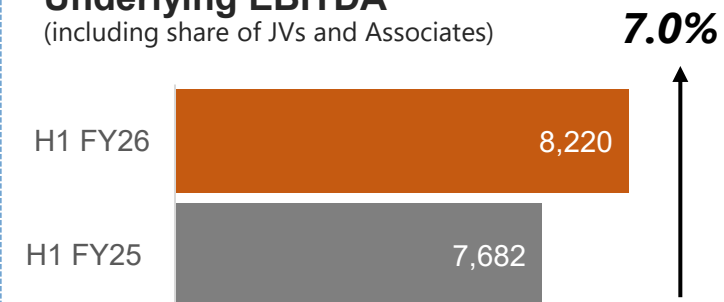
EBITDA*



*Reported EBITDA includes other income

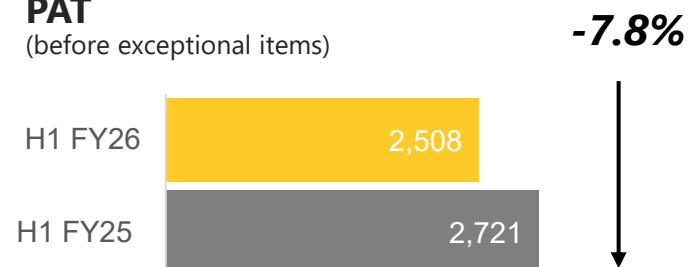
Underlying EBITDA

(including share of JVs and Associates)



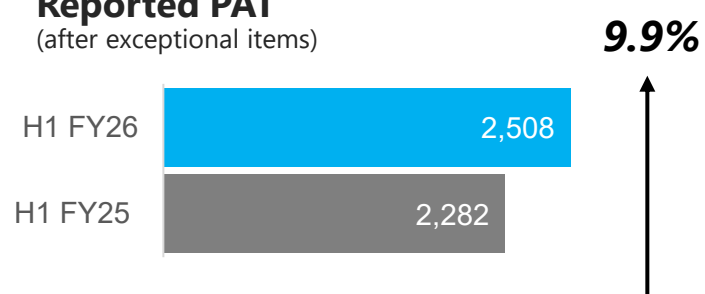
PAT

(before exceptional items)



Reported PAT

(after exceptional items)



Net Debt



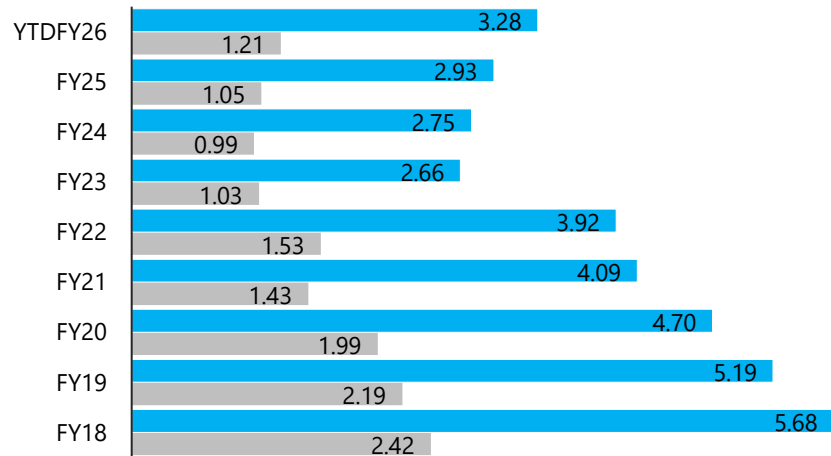
Comfortable Debt Position For Sustainable Growth

Net Debt

(IN ₹ Cr)



Balance Sheet continues to be strong

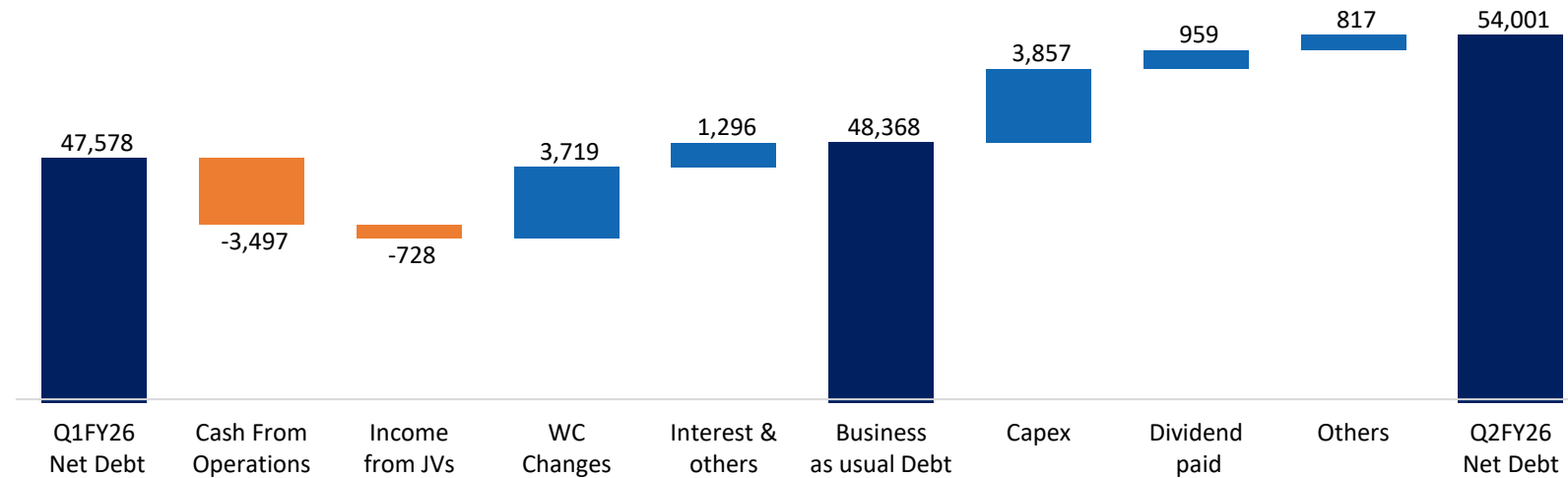


Net Debt to Equity Net Debt to Underlying EBITDA

*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

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)
15,769

EBITDA (₹ Cr)
4,032

Net Debt (₹ Cr)
54,001

PAT* (₹ Cr)**
1,245

Thermal Generation, Coal & Hydro

Revenue (₹ Cr)
2,336

EBITDA (₹ Cr)
486

PAT (₹ Cr)
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)
3,613

EBITDA (₹ Cr)
1,575

PAT* (₹ Cr)**
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)
10,936

EBITDA (₹ Cr)
1,679

PAT (₹ Cr)
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	26%
NRSS XXXVI	77	26%
Jalpura Khurja	164	100%
Bikaner Neemrana	692	100%
Paradeep Transmission	384	100%
Gopalpur Transmission	377	100%

Eliminations/ Others (Incl. corporate taxes, expenses and interest)

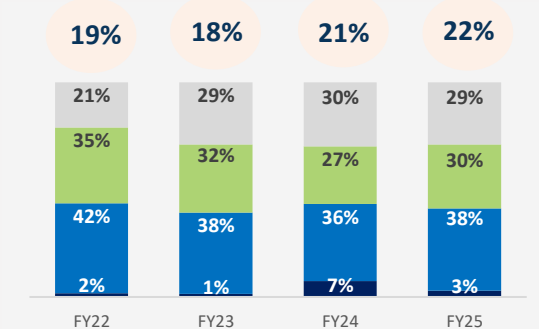
Revenue (₹ Cr)
(1,116)

EBITDA (₹ Cr)
291

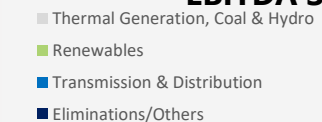
PAT (₹ Cr)
56

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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