



The Tata Power Company Limited (TPCL)

FINANCIAL RESULTS – Q1 FY27

27th July 2026

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Agenda

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The Tata Power story



India's largest vertically-integrated power company

Generation

~26.6 GW

Total Capacity
(Operational + Under construction)

~17.7 GW

Clean & Green Energy
(Including 9.8 GW Under Construction)

~8.8 GW

Thermal energy generation
(Installed capacity)

Transmission

5,562 Ckm

Operational Transmission
lines

2,332 Ckm

Transmission lines under
construction

Distribution

13.2 Mn

Customers in Distribution

New-age Energy Solutions

~4.9 GW

Integrated cell & module
manufacturing capacity

2.8 GW

Pumped Hydro Projects (PSP)

5,970

Public EV charging points
energized across 717 cities and
towns

New-age Energy Solutions



Generation



Renewables



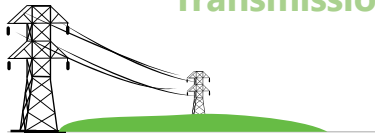
Transmission & Distribution



Integrated Growth Aspirations



Generation



Transmission



Distribution

FY 2026

What we have achieved

~16.7 GW

Total capacity (incl. thermal capacity)

~7 GW

Clean & green capacity

7,403 Ckm

Transmission lines (Operational & under-construction)

13.1 Mn

Distribution to customers

FY 2030E

What we aim to achieve

>30 GW

Total capacity (incl. thermal capacity)

>20 GW

Clean & Green capacity

>10,000 Ckm

Transmission lines

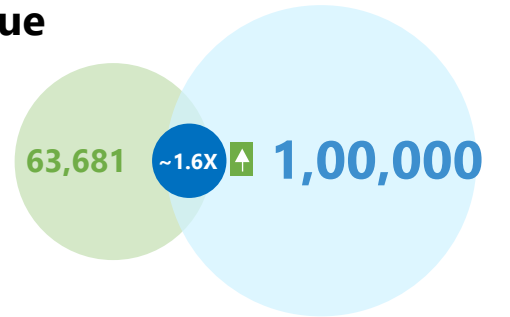
~40 Mn

Distribution customers



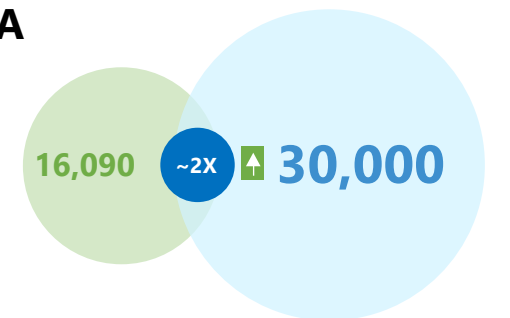
Revenue

₹ Cr



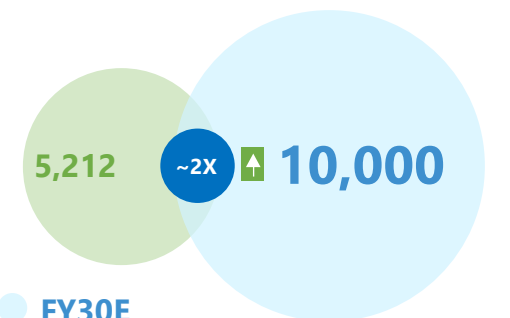
EBITDA

₹ Cr



PAT

₹ Cr



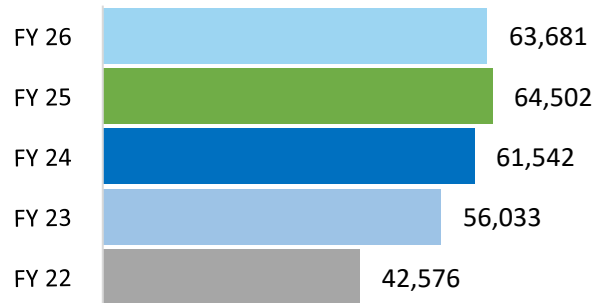
● FY26 ● FY30E

Financial performance consistently improving over the years

Revenue (in ₹ Cr)

18,898

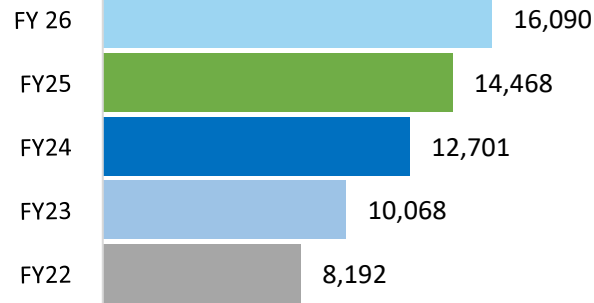
Q1FY27



EBITDA (in ₹ Cr)

4,249*

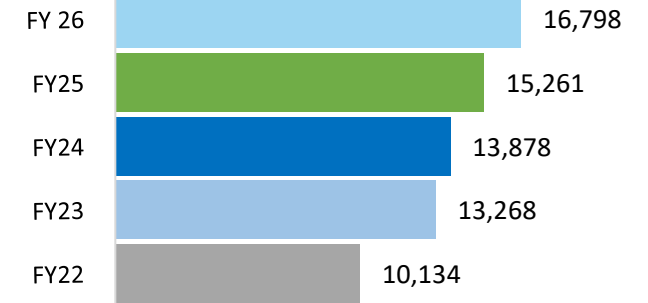
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Underlying EBITDA (in ₹ Cr)

4,490**

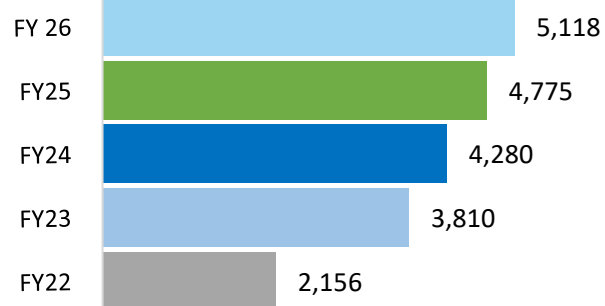
Q1FY27



Reported PAT[^] (in ₹ Cr)

1,401

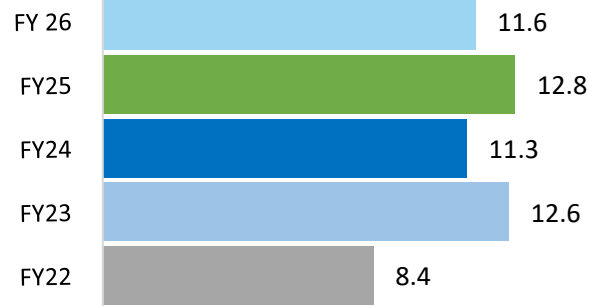
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ROE (%)

11.6%

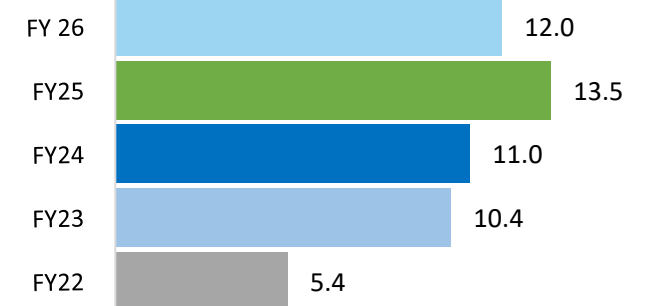
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EPS (₹) ^{^^}

3.7

Q1FY27

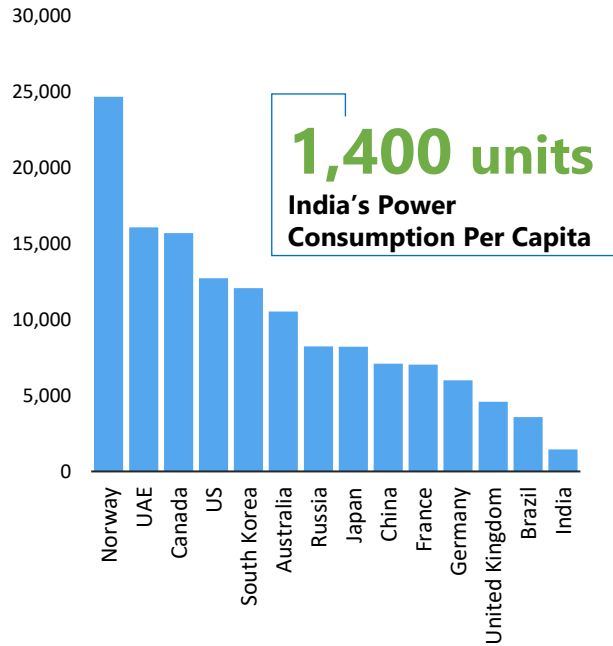


Industry Highlights



Power Demand up 8.5% YoY in Q1 FY27

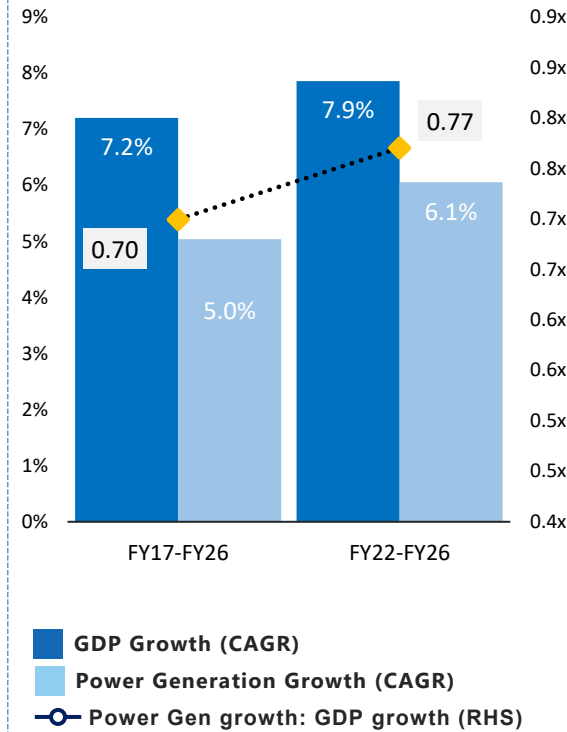
India has one of the lowest power consumption per capita
(IN KWH)



Data represents per capita power consumption for CY24

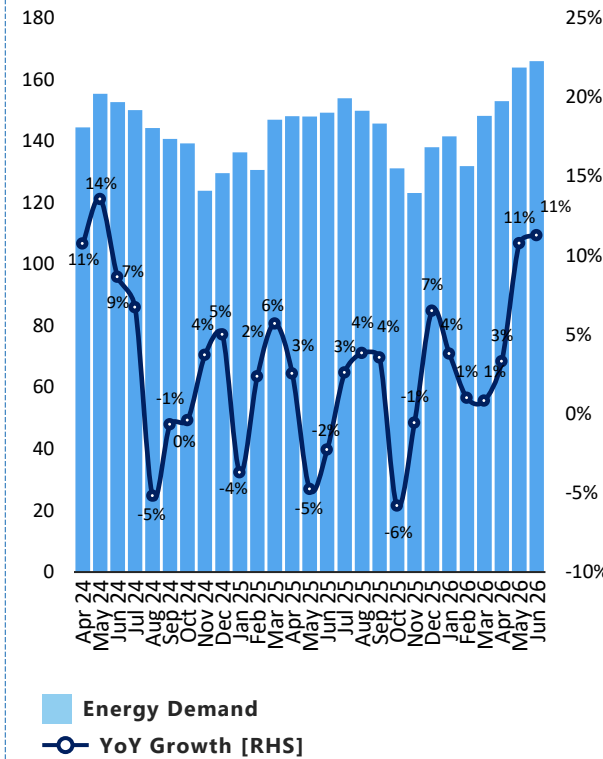
Source: EMBER

Ratio of Power Demand Growth to GDP growth in the past 5 years



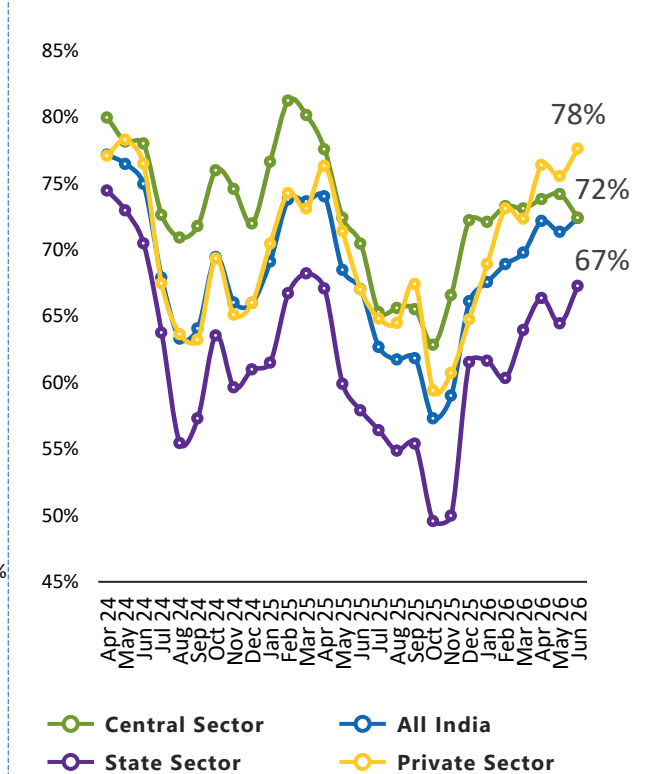
Source: RBI, Ministry of Statistics & Program Implementation & Powermin

Monthly Energy Demand
(IN BUs)



Source: CEA

Coal-based plants' PLF %
(IN %)

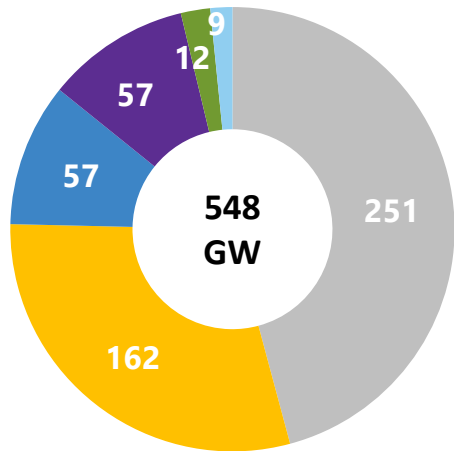


Source: NPP

Clean & Green accounted for 86% of Capacity additions in Q1 FY27

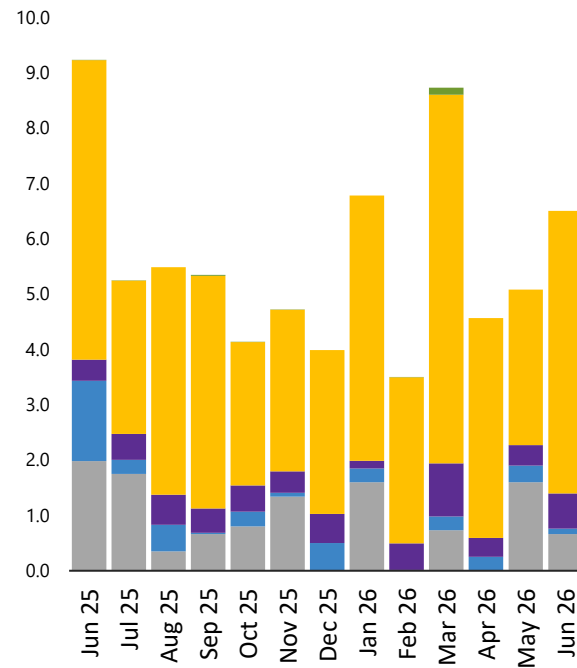
Total Installed Capacity in India currently stands at 548 GW

(IN GW)



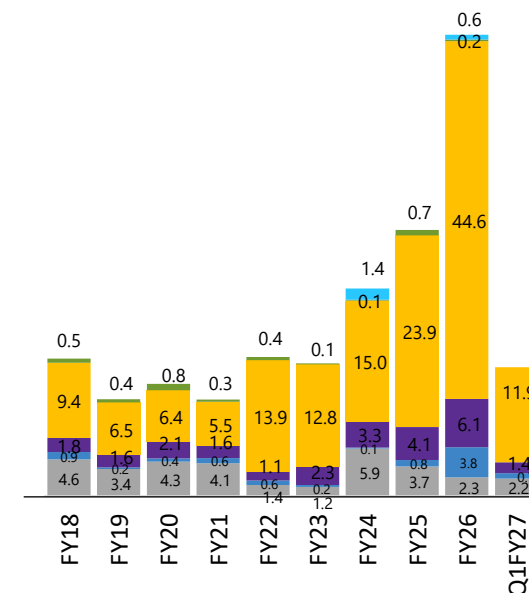
~6.5 GW added in June-26

(IN GW)



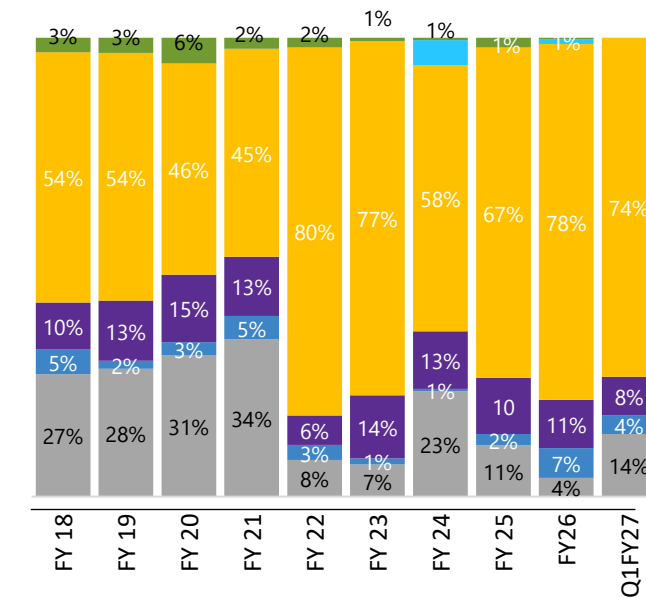
~16 GW added in Q1 FY27

(IN GW)



Renewables (incl. Hydro) added 14 GW in Q1 FY27

(IN %)



Thermal

Hydro (incl. small Hydro)

Wind

Solar

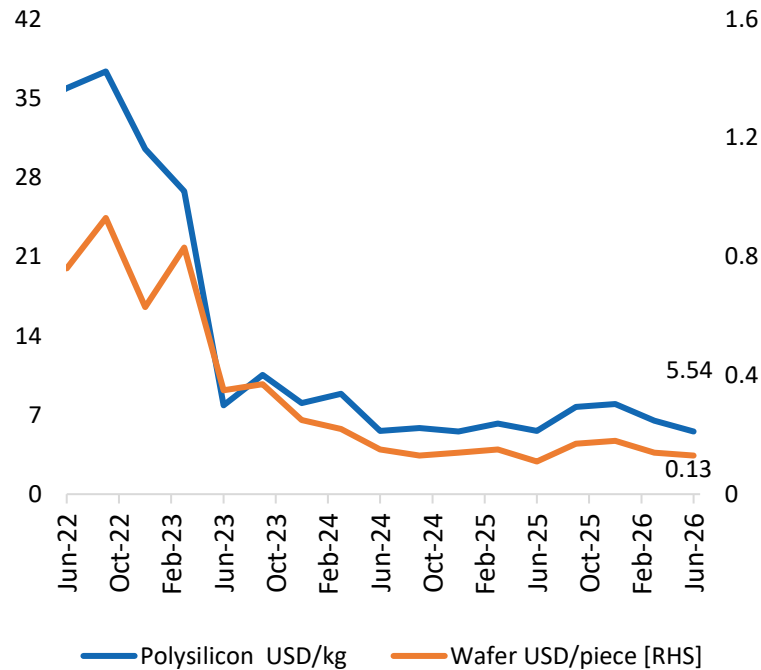
Nuclear

Other Renewable (Biomass, Waste to Energy)

As on 31st March, 2026
Excludes 6.5 GW of thermal/gas plant which are under long term outage
Source: Central Electricity Authority & NPP

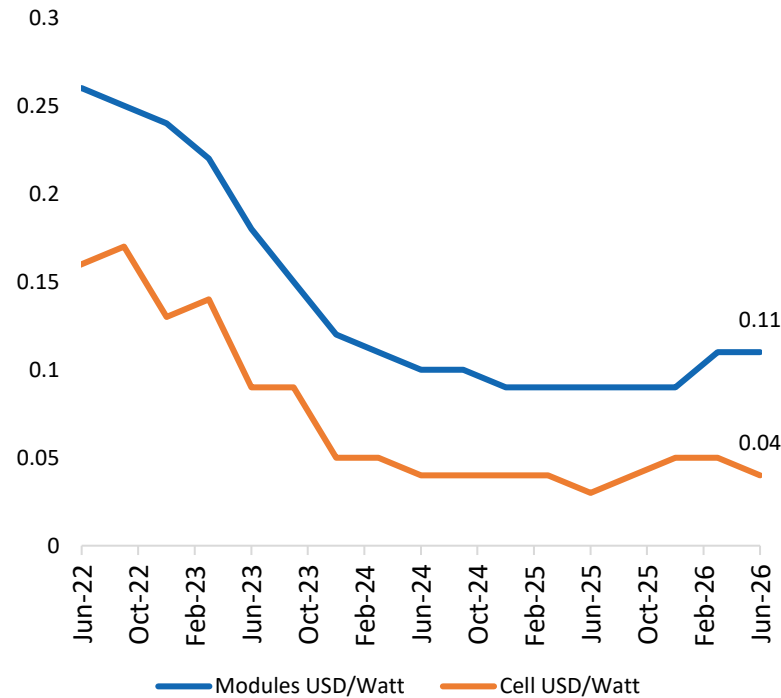
Cell & Module Prices Rangebound; Coal prices increases

Price Movement of Polysilicon & Wafer



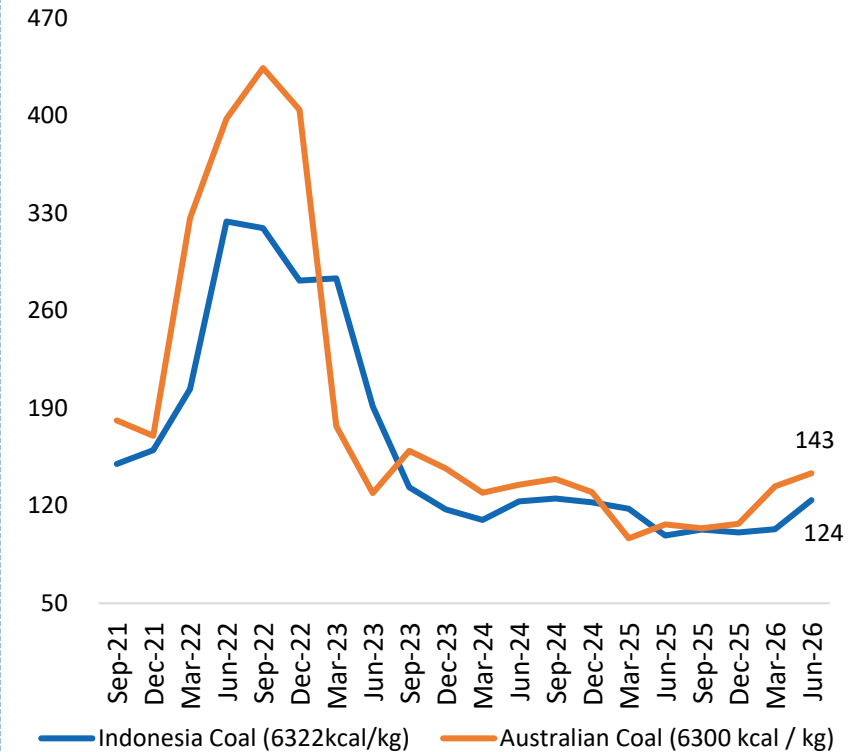
Source: Bloomberg

Price Movement* of Solar Cell & Module



Source: Bloomberg

Thermal Coal Prices (US\$/t)

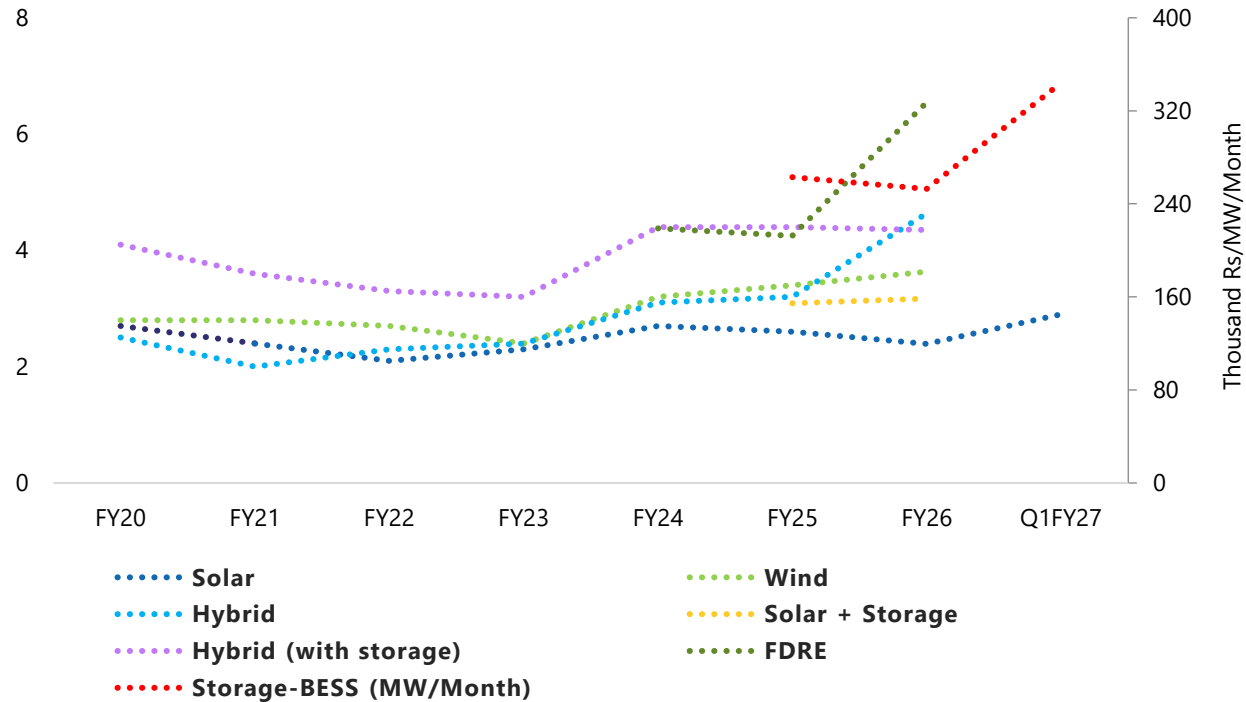


Source: Bloomberg

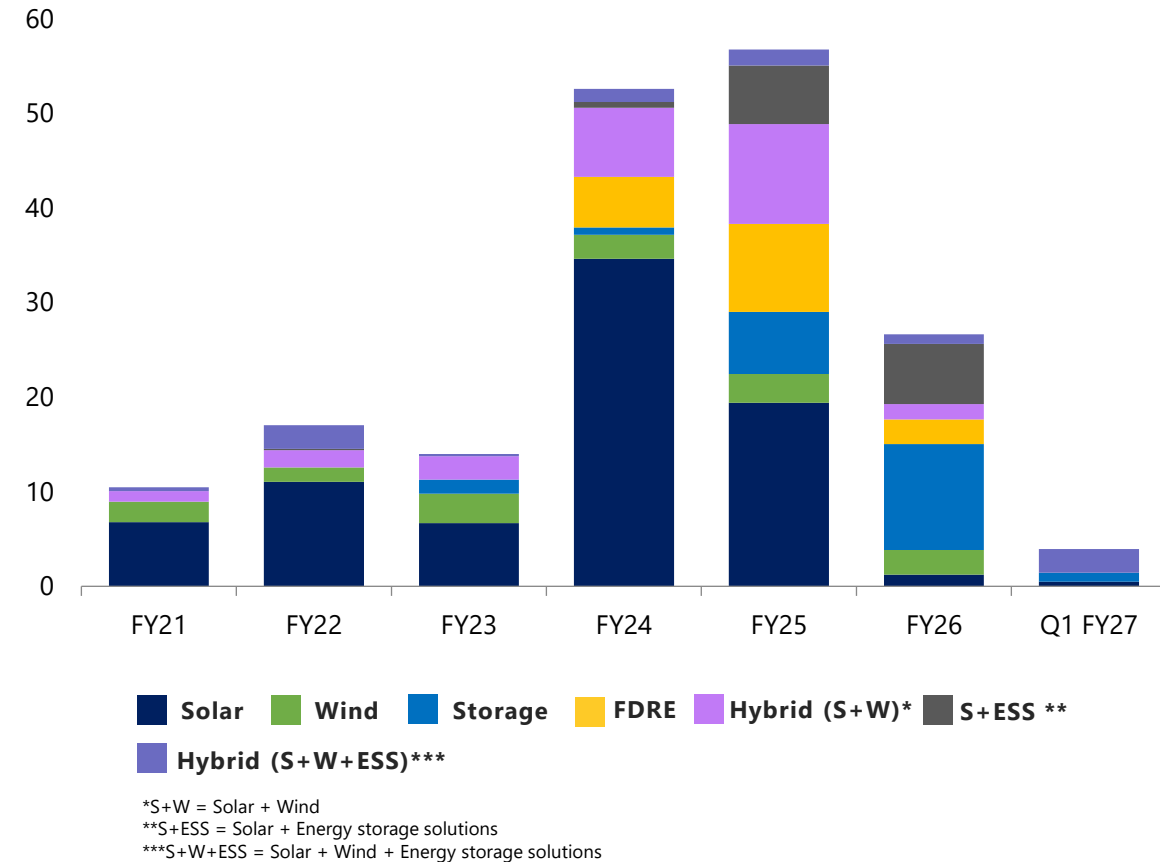
*Price for imported Cell & Modules (FOB basis); both tariff (BCD of 40% on modules and 25% on Cell) & non-tariff barriers (ALMM & DCR) results in domestic prices for Cell and modules being higher than imported

Q1 FY27 RE Auctions dominated with Storage bids

Minimum e-reverse auction tariff's in Q1 FY27
(₹/kWh)



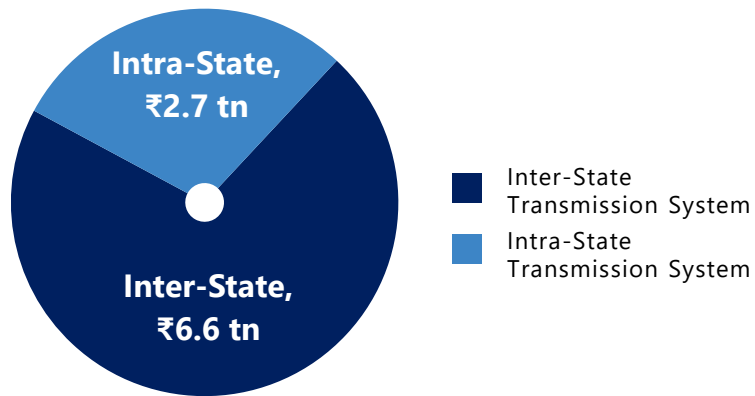
Renewable energy auction volumes
(GW)



Source: Industry Data

Transmission Capex crucial for Energy Transition

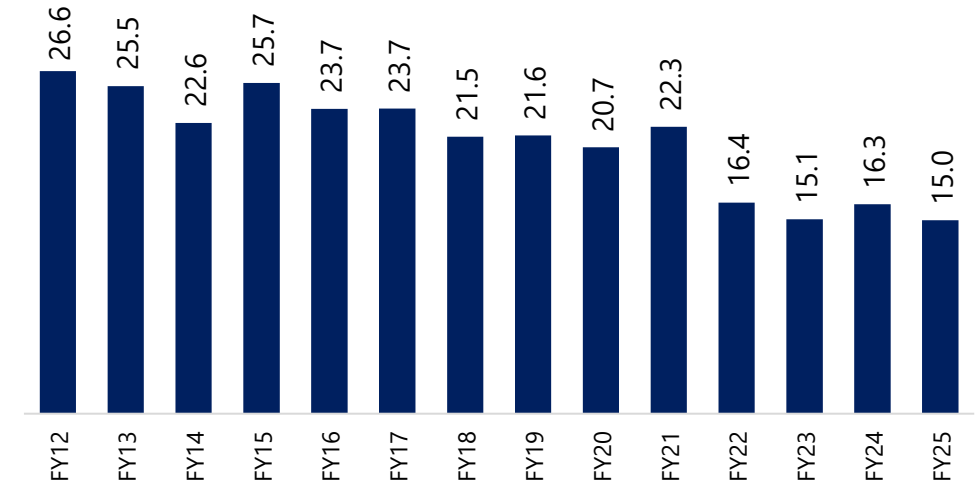
₹9.2 tn transmission Capex anticipated in India between FY25-32E



Sr. No.	Key Highlights	Till May 26	2032E
1	Transmission line Length (CKm)	5.09 Lakhs	6.48 Lakhs
2	Transformation Capacity (GVA)	1,469	2,342
3	Peak Electricity Demand	271 GW	458 GW
4	Inter-regional transmission capacity	120 GW	168 GW

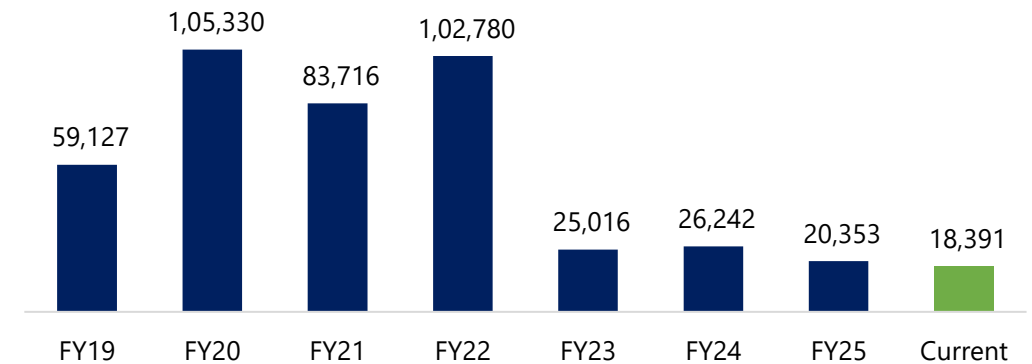
Source: National Electricity Plan (NEP) and CEA

All India AT&C losses (%) declined to 15% in FY25



DISCOM overdues

(IN ₹ Cr)



As on 27th July'26

Source:- Praapti Portal, PFC

Q1 FY27: Key Highlights

Highest ever quarterly capex of ₹5,375 Cr



Received Letter of Intent (LOI) for Ryapte transmission project of 491 CKM



Rooftop business achieved billing of 371 MWp up 37% YoY



Ingot-Wafer Plant – MoU executed for land in Odisha

Odisha DISCOMs AT&C losses stands at 26.7%

Installed more than 7,200 public and Bus charging points as of Q1 FY27



Mundra Plant continues to run under Section 11, reported availability of 94%

Manufacturing profitability increased due to third party cell/module sales

Record 1,001 MW of Modules produced in the quarter with industry leading yield of >96% for modules



Commissions 226 MW utility scale in house renewable projects resulting in total 6.7 GW of installed RE capacity



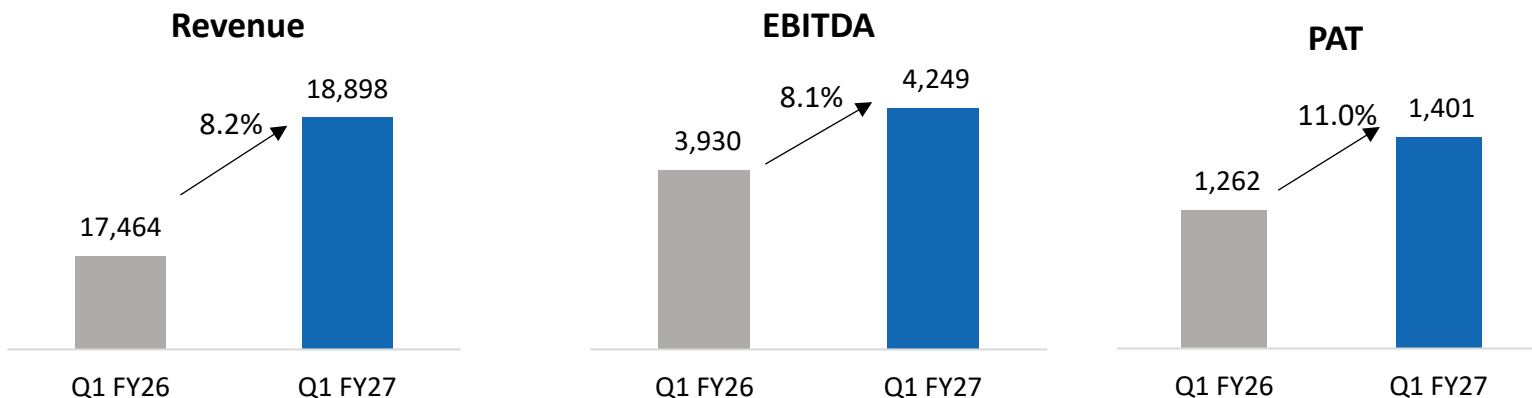
Signed MoU for 404 MW Nyera Amari I & II HPP Bhutan

Financial Highlights

Q1 FY27 - Financial Performance – By Business

(In ₹ Cr)

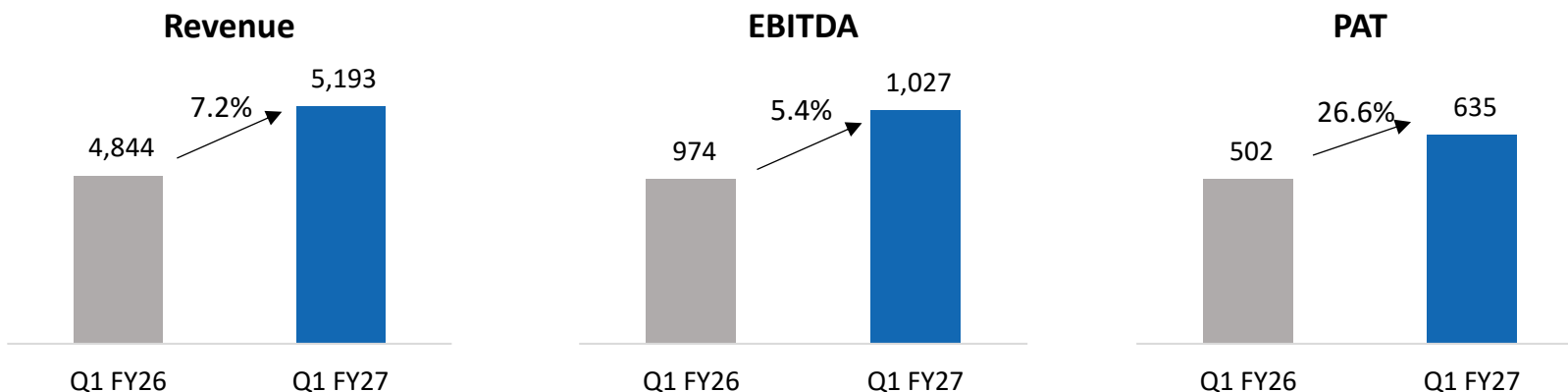
Consolidated Financial Performance



Consolidated Performance

- EBITDA grew 8% YoY driven by growth across all three clusters excluding Mundra
- PAT grew by 11% YoY led by all clusters offset by lower income from Tata Projects and higher corporate costs
- Record quarterly capital expenditure of ₹ 5,375 cr

Generation and Coal Cluster



Generation and Coal Cluster

- EBITDA growth is driven by Mumbai Generation business, MPL (higher ancillary income & FGD contribution) and higher merchant margin at Haldia Power Plant
- PAT grew by 27% YoY driven by higher EBITDA and coal mines contribution (associate income) partly offset by Mundra

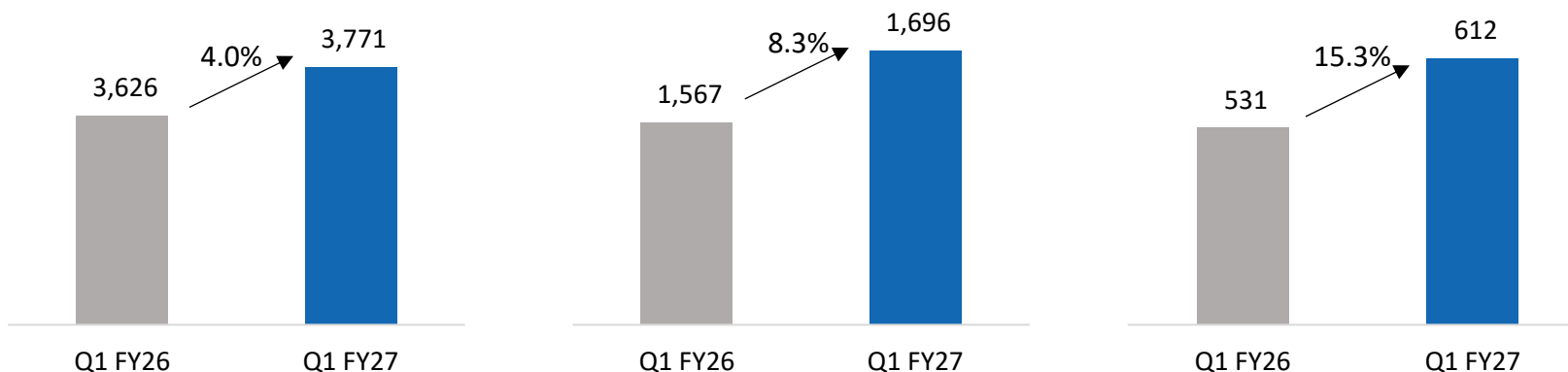
Renewable Cluster

(In ₹ Cr)

Revenue

EBITDA

PAT



Renewable Cluster

- Strong performance by (i) Rooftop business reports 371 MWp installation in the quarter (up 37% YoY) & (ii) Solar manufacturing records 1 GW module production at a yield of 96.3% and improved sales mix
- Partly offset by curtailment of RE generation in state of Rajasthan & Gujarat

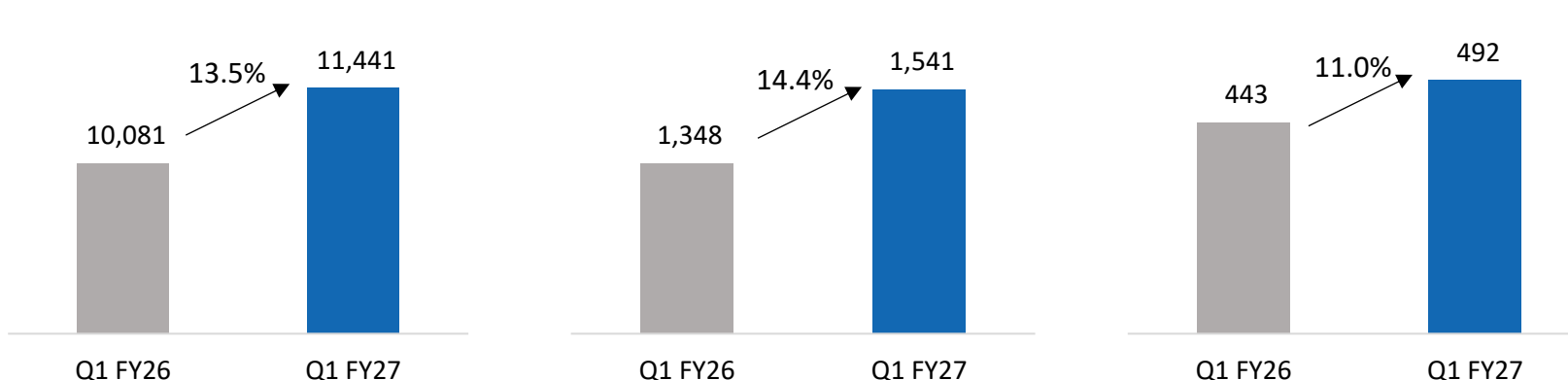
Transmission and Distribution Cluster

(In ₹ Cr)

Revenue

EBITDA

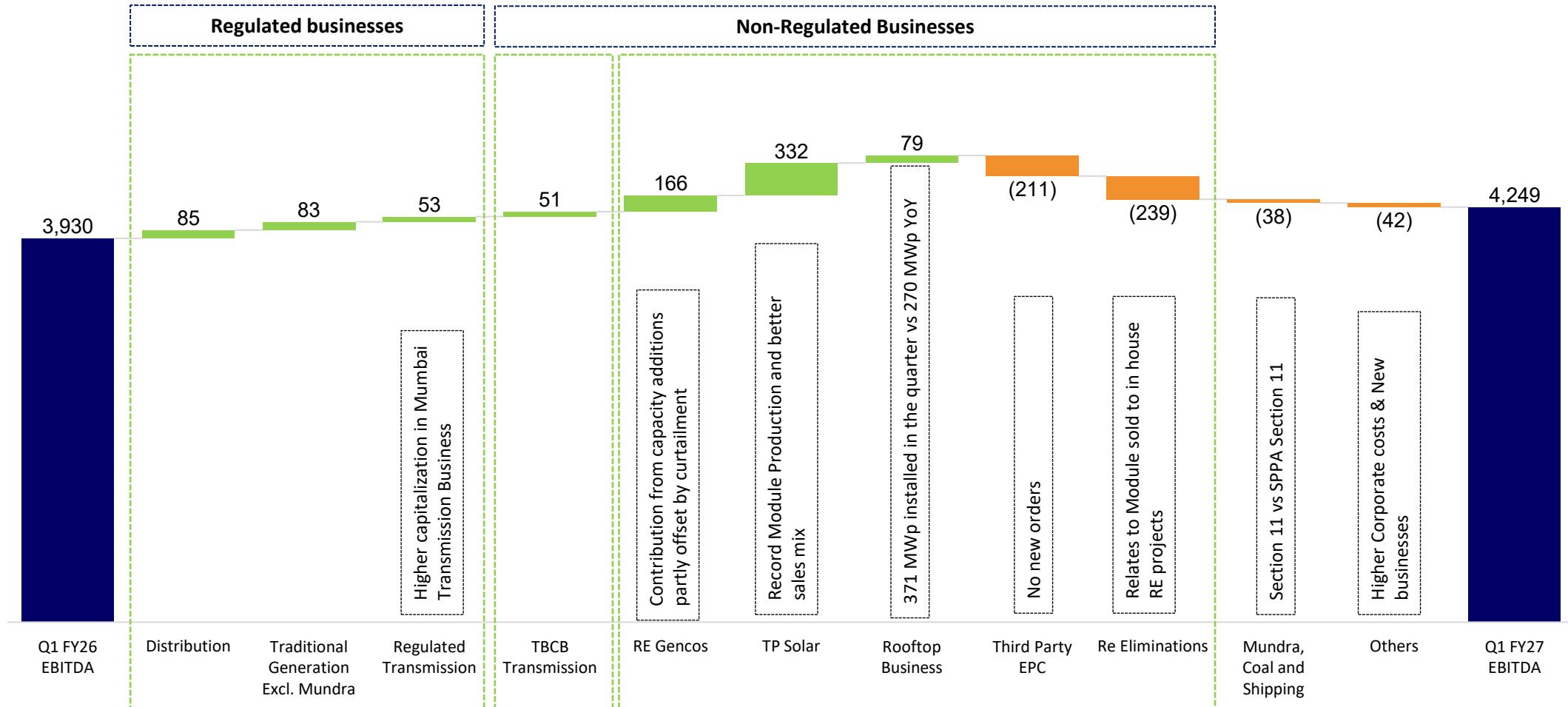
PAT



T&D Cluster

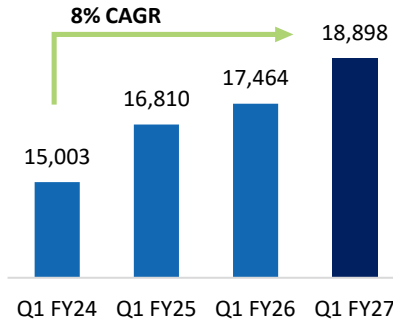
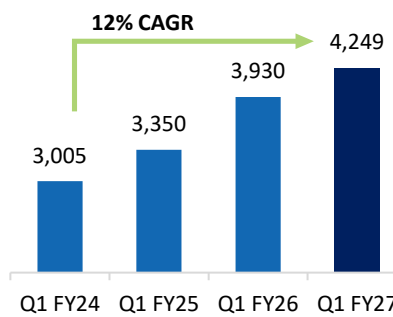
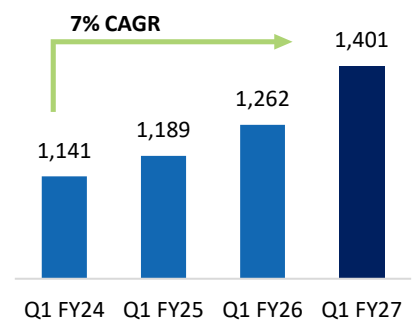
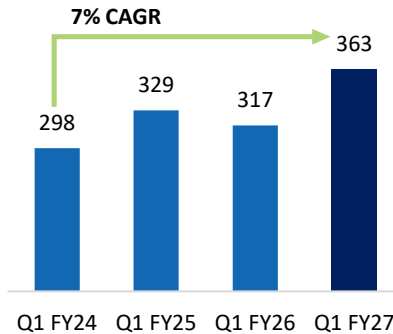
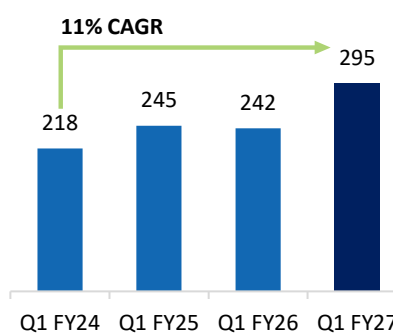
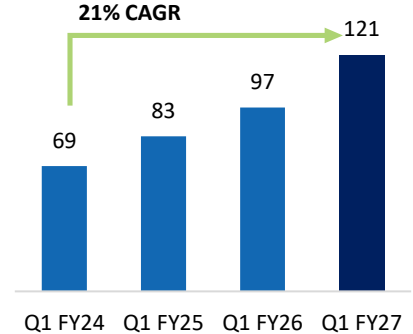
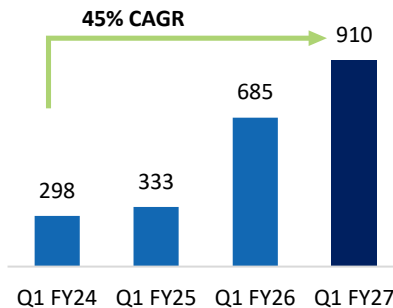
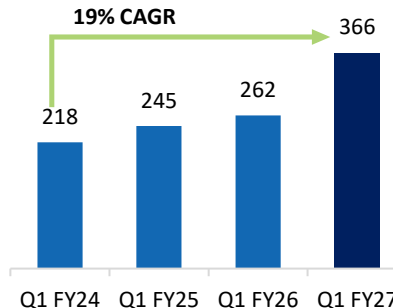
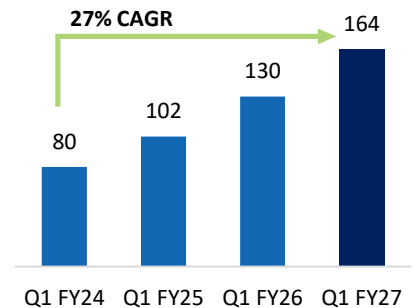
- EBITDA growth for the cluster is driven by higher capitalization at Mumbai Transmission and contribution from TBCB projects
- PAT growth driven is by higher RoE and non-tariff income at distribution business and higher capitalization and TBCB income in transmission business

EBITDA Growth driven by both Regulated and Non-Regulated Businesses



Strong Growth in Regulated Businesses

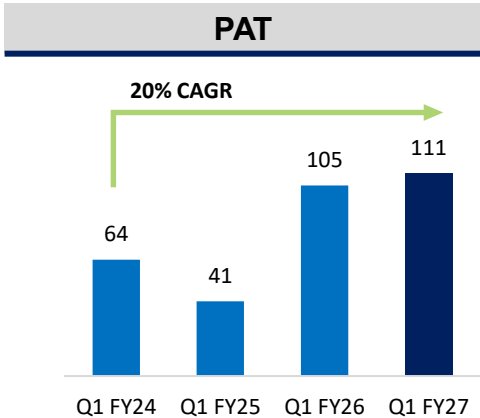
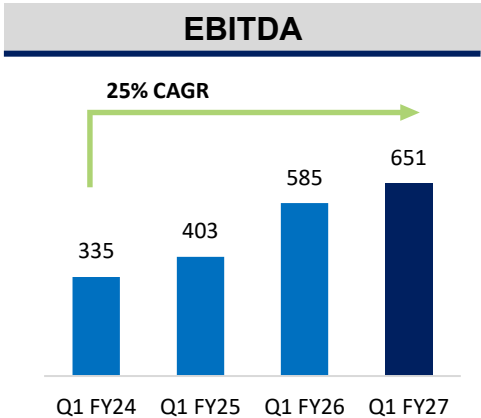
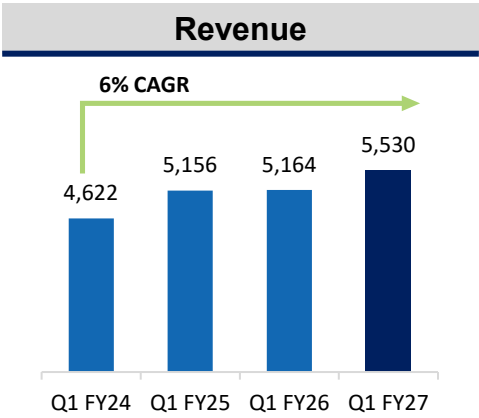
(IN ₹ Cr)

**Tata Power Consolidated****Revenue****EBITDA****PAT****Mumbai Transmission****Revenue****EBITDA****PAT****Transmission Business****Revenue****EBITDA****PAT**

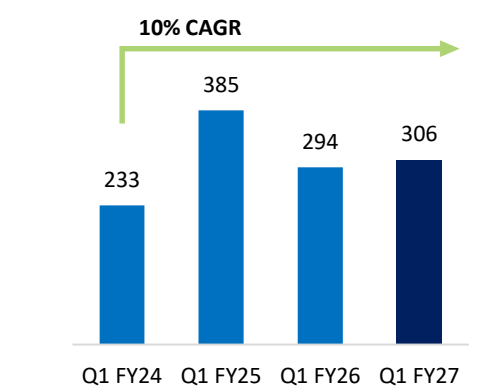
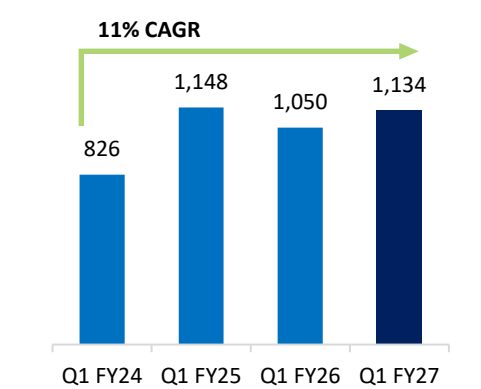
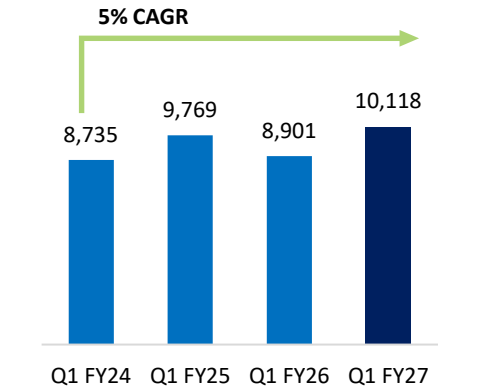
(IN ₹ Cr)



Odisha Discoms



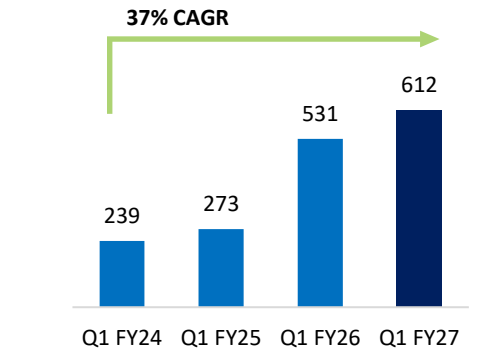
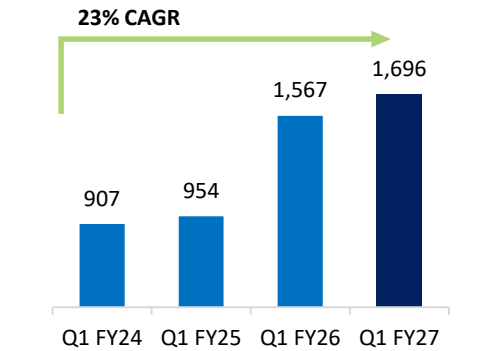
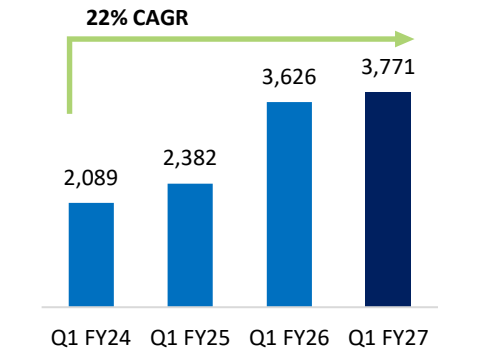
Distribution Business



Distribution business includes Odisha, Mumbai, Delhi and Ajmer



Renewable Cluster

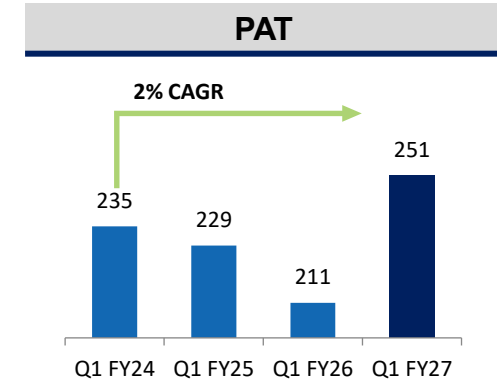
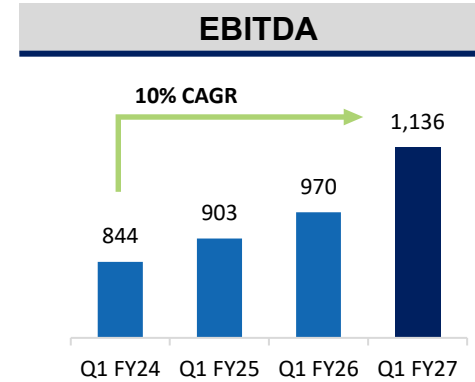
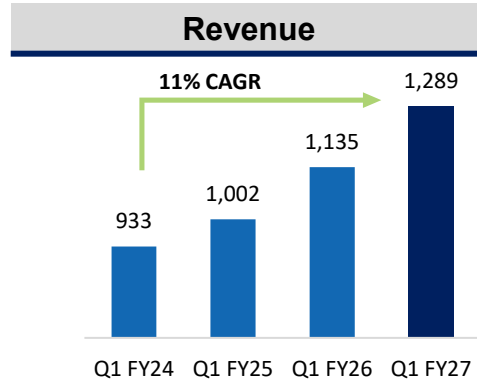


New Businesses Driving Growth in Non-Regulated Businesses

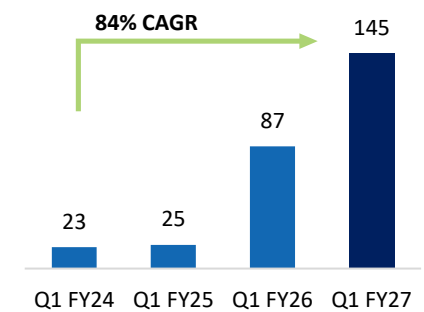
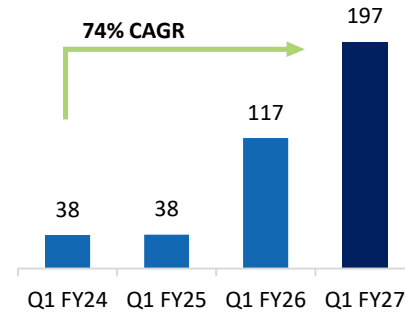
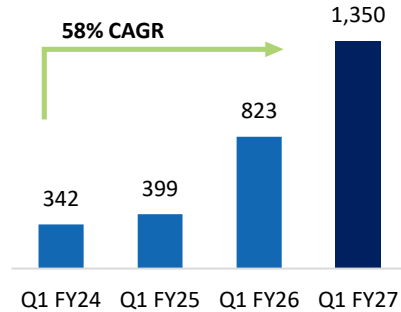
(IN ₹ Cr)



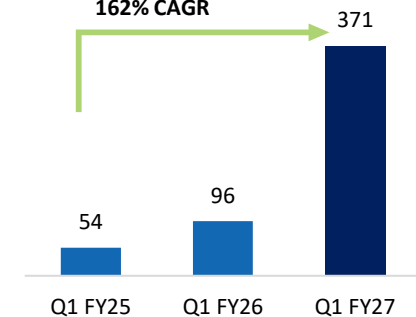
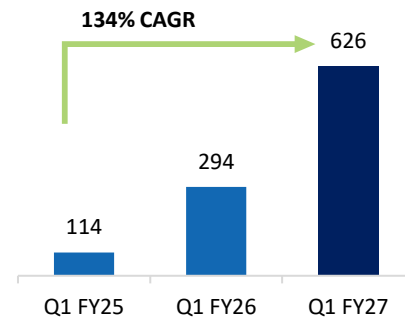
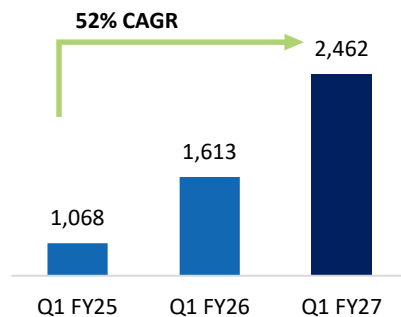
RE Generation



Rooftop Business



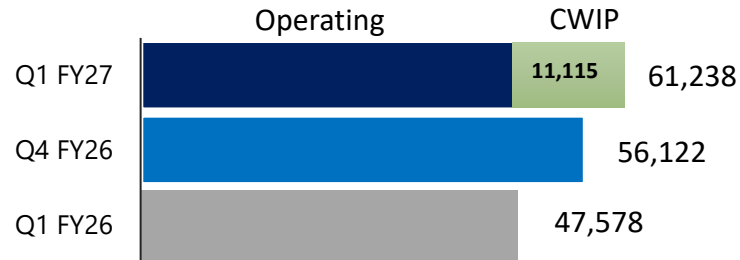
TP Solar - Manufacturing



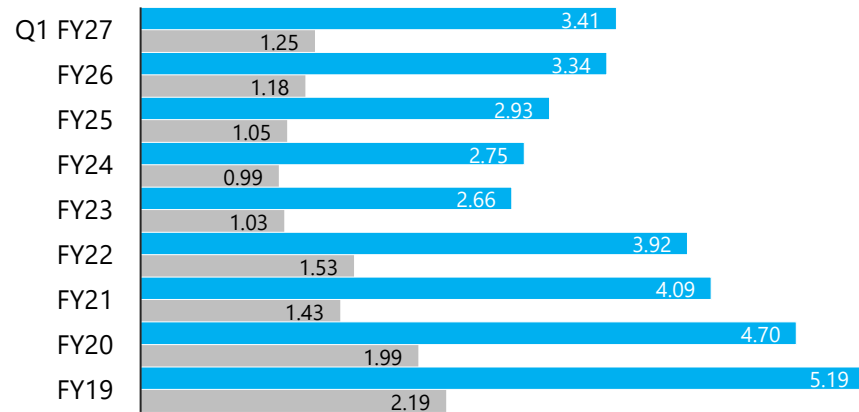
Comfortable Debt Position For Sustainable Growth

Net Debt

(IN ₹ Cr)



Balance Sheet continues to be strong

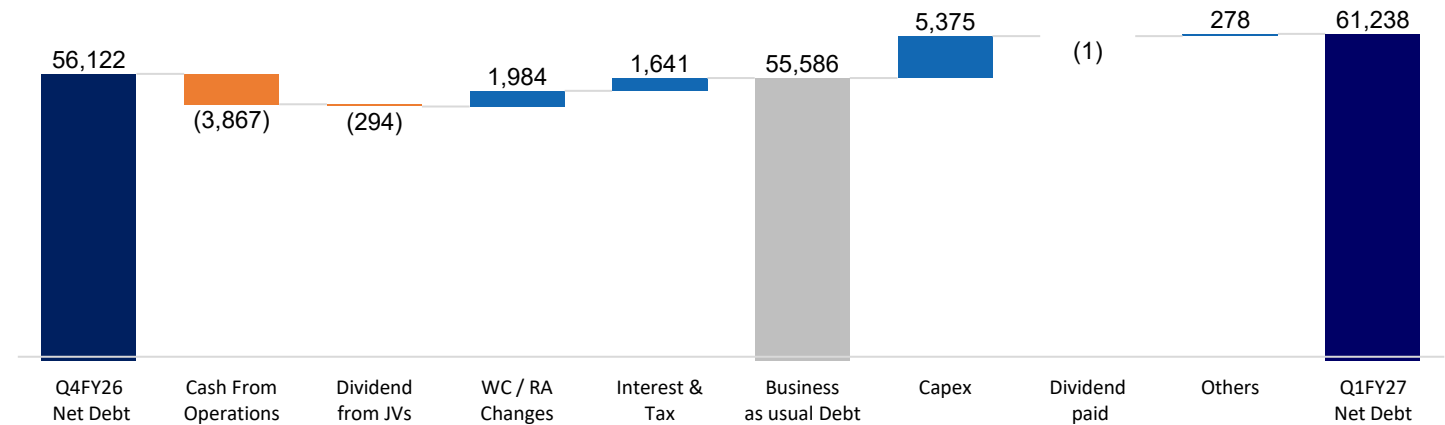


Net Debt to Equity Net Debt to Underlying EBITDA

*Based on Trailing twelve months

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

(IN ₹ Cr)



Credit Rating* (Consolidated)	FY23	FY24	FY25	FY26	Current
CRISIL	AA /Stable	AA /Positive	AA+/Stable	AA+/Stable	AA+/Stable
India Ratings	AA /Stable	AA+ /Stable	AA+/Stable	AA+/Stable	AA+/Stable
ICRA	AA /Stable	AA /Positive	AA+/Stable	AA+/Stable	AA+/Stable
CARE	AA /Stable	AA /Positive	AA+/Stable	AA+/Stable	AA+/Stable
S&P Global	BB+ /Stable	BB+ /Stable	BBB-/Positive	BBB/Stable	BBB/Stable
Moody's	Ba2 /Stable	Ba1 /Stable	Ba1 /Positive	Ba1 /Positive	Ba1 /Positive

*Credit Upgrades indicated by deepening shades of blue

TATA POWER

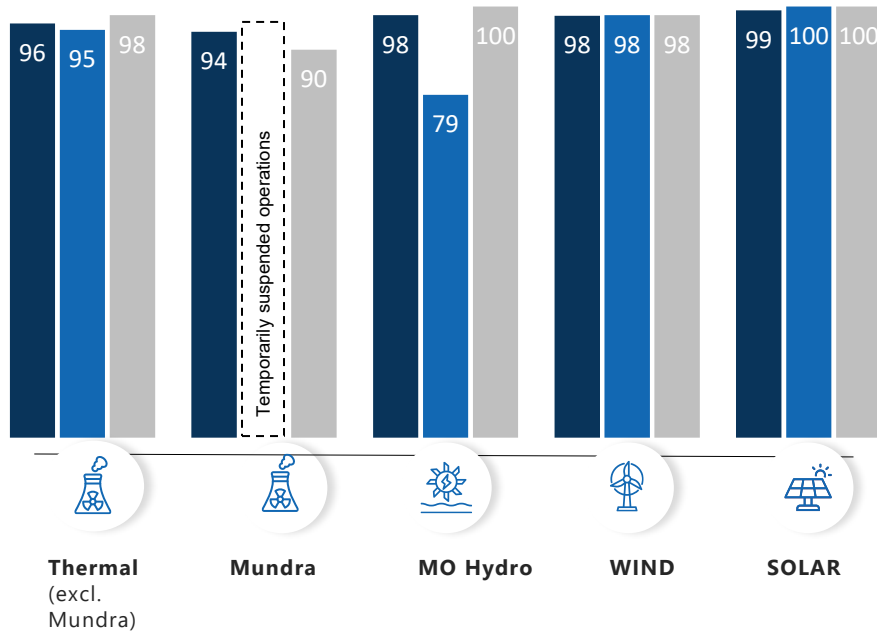


Operational Highlights

Q1 FY27 Operational Highlights

Generation - Availability

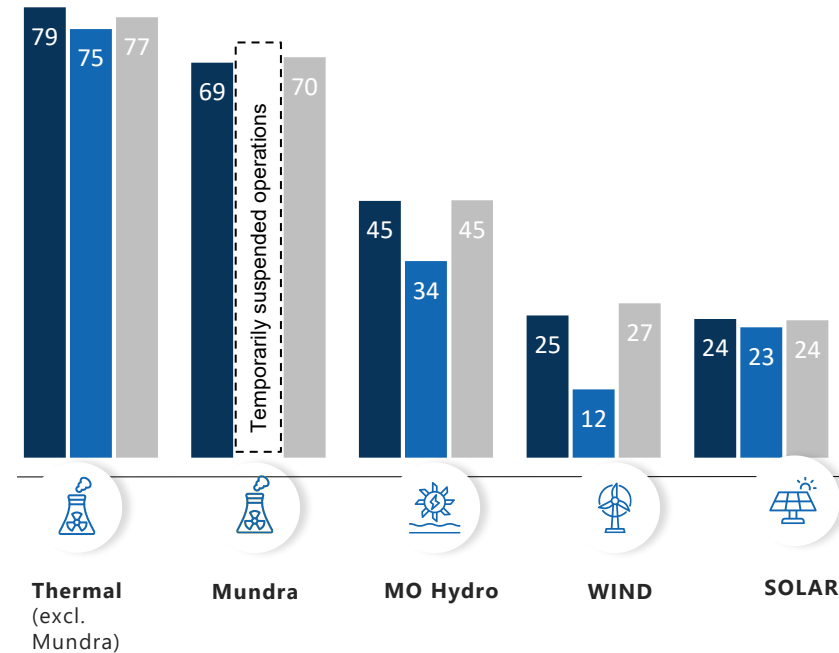
IN %



■ Q1 FY27 ■ Q4 FY26 ■ Q1 FY26

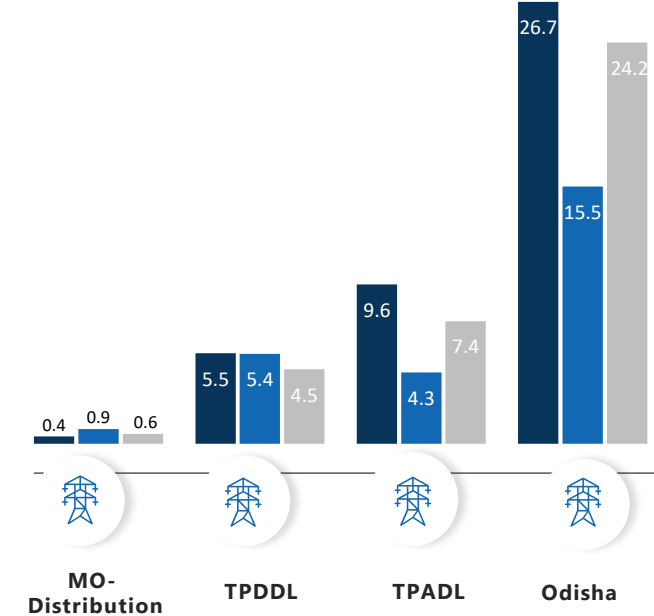
Plant Load or Capacity Utilization Factor

IN %



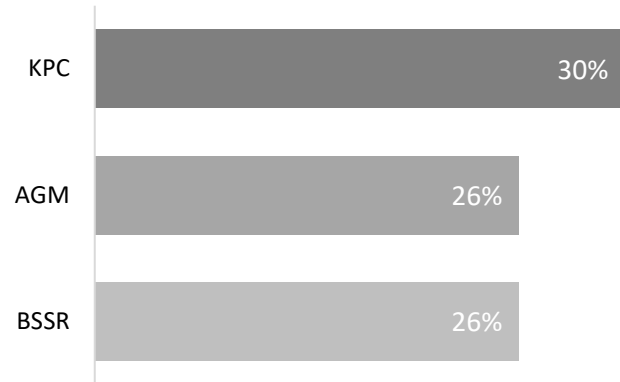
AT&C Losses - Distribution

IN %



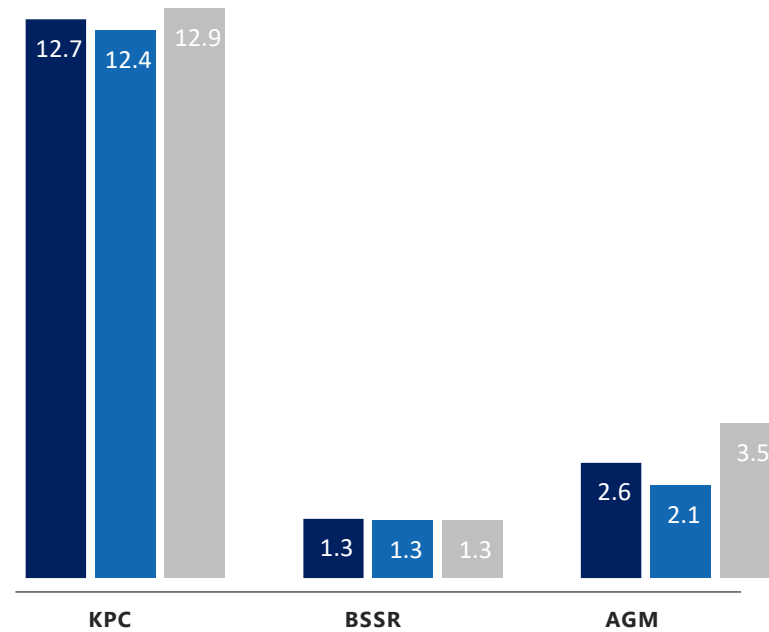
Coal Mines – Operational Highlights

Tata Power Share %



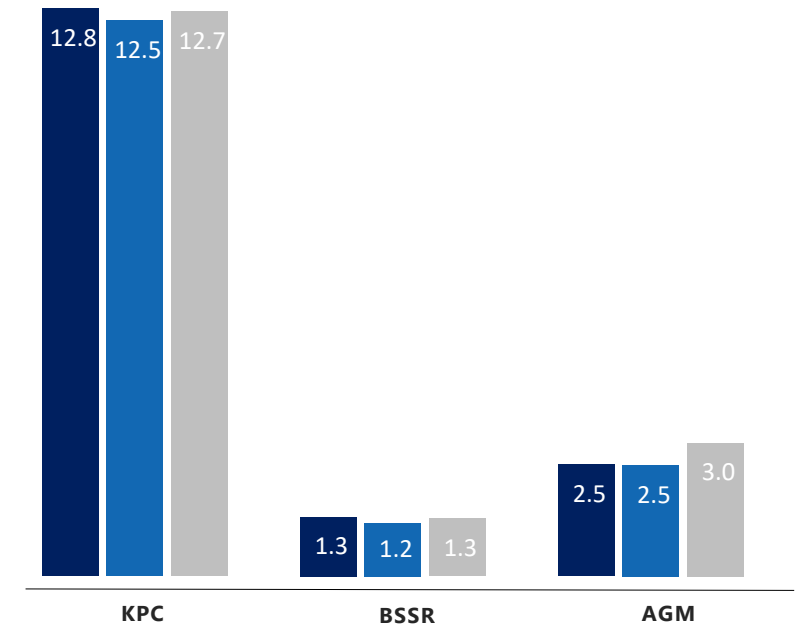
Production

IN MT



Sales

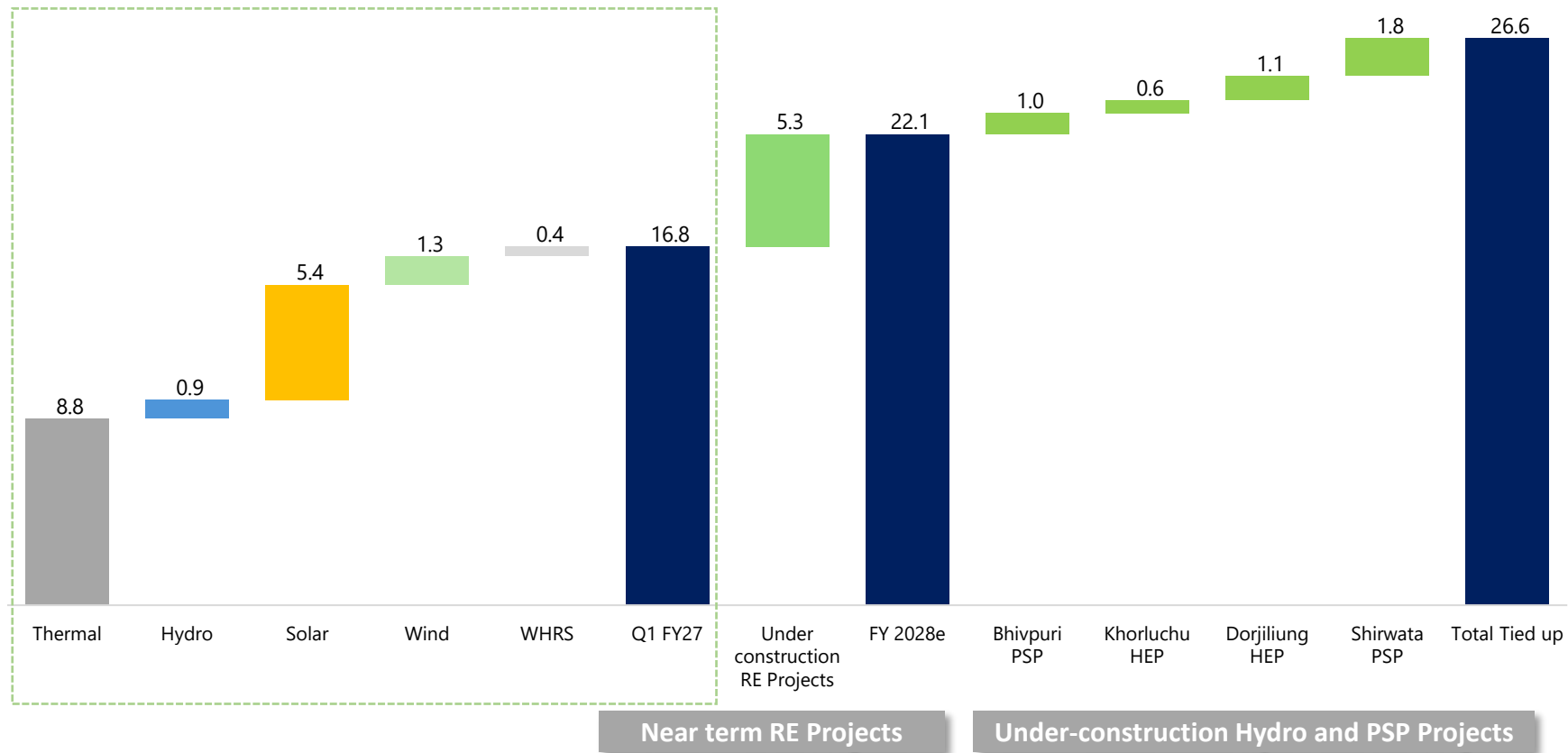
IN MT



■ Q1 FY27 ■ Q4 FY26 ■ Q1 FY26

Poised for Growth – Capacity Additions to Drive Profitability

Capacity Additions (GW)



On track to deliver 2.5 GW of RE capacity addition in FY 2027



- Land acquired/visibility of land for all under-construction RE projects
- Creating a large land bank to support future RE capacity additions



TRANSMISSION LINE

- Transmission connectivity secured for under-construction RE projects



PPA

- 87% of pipeline RE projects are tied in LT PPA

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

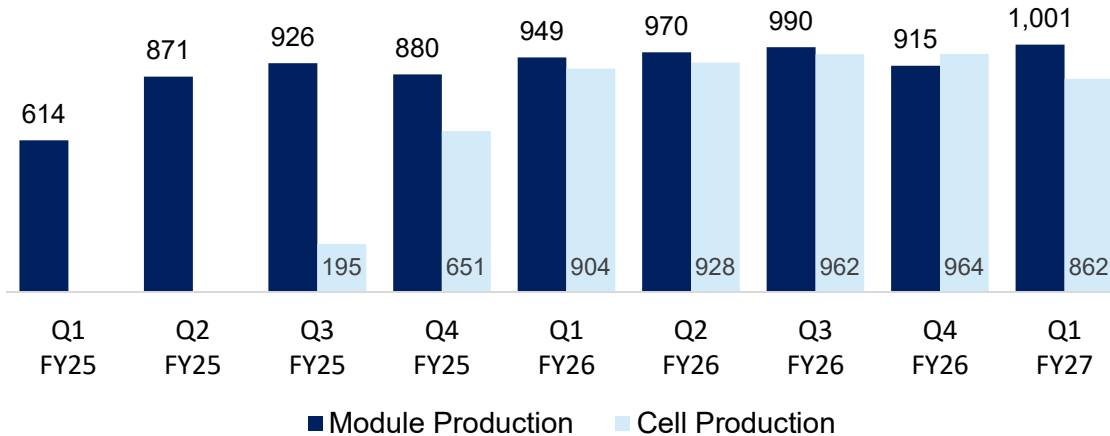
	SJVN 460MW* FDRE	NTPC 200MW* FDRE	MSEDCL 400MW* PH IV Hybrid	SJVN RTC 88MW*	Tata Power Mumbai DISCOM 80 MW*
Tariff (₹/unit)	4.38	4.71	3.60	4.91	4.77
e-RA date	7 Nov 2023	22 Mar 2024	16 Aug 2024	27 Feb 2025	19 Aug 2025
Installed capacity (MW)	1,317 MW	585 MW	501 MW	272 MW	244MW
Tender type	FDRE	FDRE	Hybrid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

*PPA Capacity

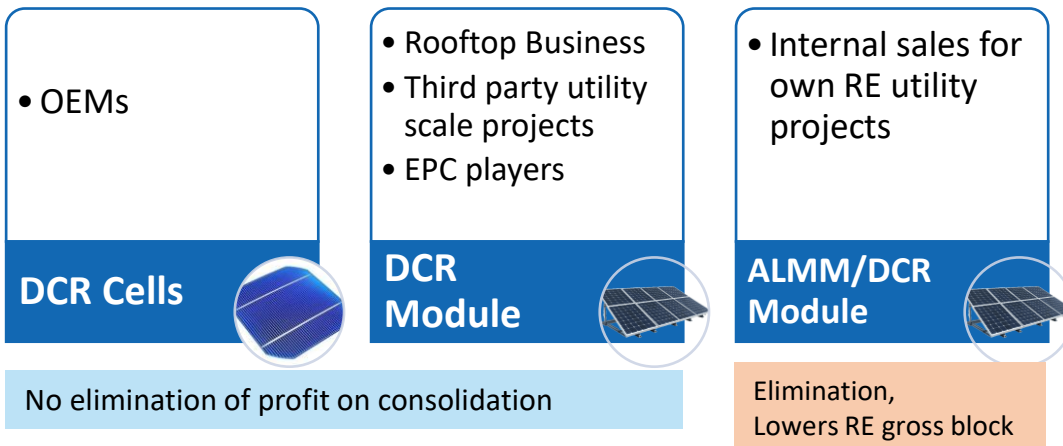
Abbreviations: FDRE- Firm and Dispatchable Renewable Energy, e-RA- Electronic Reverse Auction, LoA- Letter of Award

Solar Manufacturing – Industry Leading Plant Yield

Solar Cells and Module Production (MW)



Diversified Sales Mix



Quarter Highlights

- Production of 1,001 MW modules and 862 MW cells during Q1 FY27
- Industry leading plant yield of 96.3% for modules and 87% for cells
- Revenue from the plant increased 53% YoY in the Q1 FY27 to Rs 2,462 cr
- EBITDA and PAT increased by 113% and 287% to Rs 626 cr and Rs 371 cr respectively, driven by input cost efficiency and diversified sales mix
- Diversified sales mix, with 63% of modules sales made to external customers (including rooftop segment) and over 50% of cell production sold externally
- Majority of the company's under-construction solar projects can utilize ALMM modules

Rooftop Solar + Storage: A Complete Energy Solution



Launched MySine Battery

Bundling solar & storage

An integrated solar rooftop + battery solution for Residential, Commercial & Industrial clients for flexible power use

2-4 hours
Charging time

6,000+
Charge cycles,
10+ yrs battery life



- Rooftop + Storage seeing increased adoption
- Revenue per customer (per KW) increases by 1.5-2x vs traditional rooftop solar
- Launched PAN India
- Battery sourcing from Tata Group Company

Q1 FY27 Highlights

371 MWp

Rooftop solar installations in Q1

5.2 GWp

Cumulative rooftop solar installations

639 Crores

Order book

Our Aspirations

30 lakh

Rooftop solar households served by 2030

~30,000 cr

Cumulative revenue by 2030

Solar Rooftop – Execution of 371 MWp in Q1 FY27

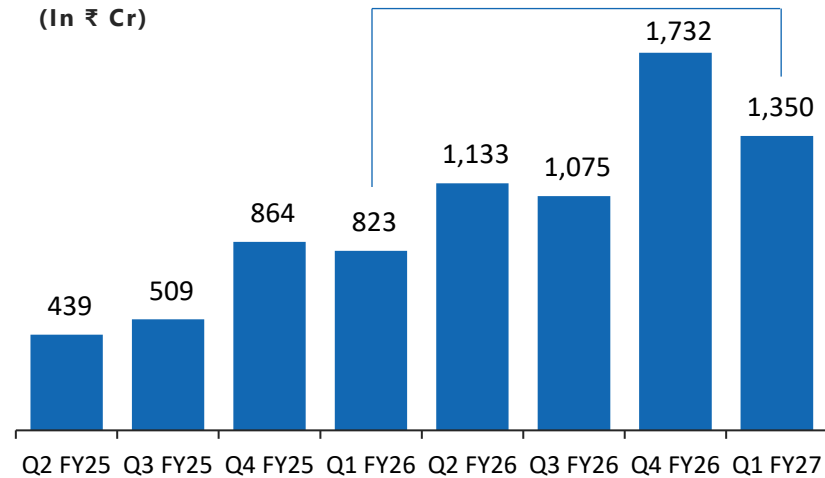


3rd PARTY ROOFTOP

- Order Book at Q1 FY27 stands at ₹ 639 crore
- 371 MWp Solar Rooftop installed in Q1FY27
270 MWp in Q1 FY26
- Channel partner network reaches 681 partners and more than 3,000 retailers

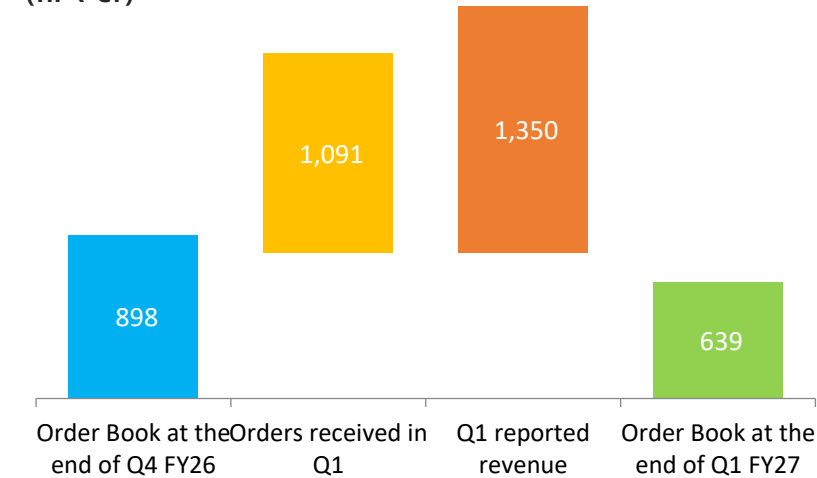
Rooftop Revenue

(In ₹ Cr)

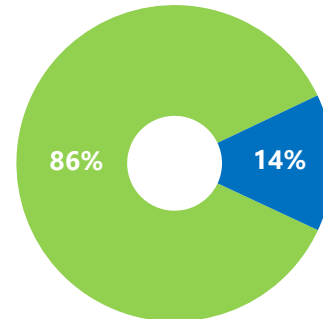


3rd Party Rooftop Order Book

(In ₹ Cr)



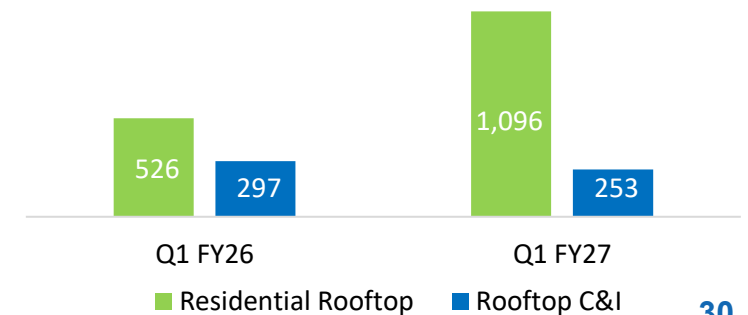
387 MW orders won in Q1FY27



■ Rooftop Residential ■ Rooftop C&I

Share of Residential Rooftop has increased significantly YoY

Revenue (In ₹ Cr)



Transmission – Updates on TBCB projects

Year	Project	Tata Power Stake	Transmission Line	Commissioning
FY 2029	Ryapte Power Transmission Limited	100%	491 Ckt Kms	FY 2029
FY 2028	Jejuri Hinjewadi Power Transmission Limited	100%	226 Ckt Kms	FY 2028
	Gopalpur Transmission Limited	100%	377 Ckt Kms	FY 2028
	Paradeep Transmission Limited	100%	384 Ckt Kms	FY 2028
FY 2027	Bikaner Transmission Limited	100%	692 Ckt Kms	FY 2027
	Jalpura Khurja Power Transmission Limited	100%	162 Ckt Kms	Partially Commissioned and Full Commissioning in H1 FY2027
Total 2,332 circuit Kms of Under Construction Portfolio				

Odisha Discoms – Highlights



Smart Meters
Installed till
Date

TPCODL

~9.3 lacs

TPSODL

~7 lacs

TPWODL

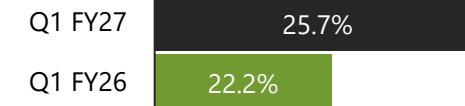
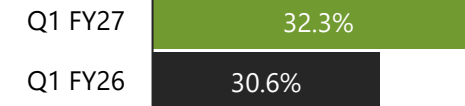
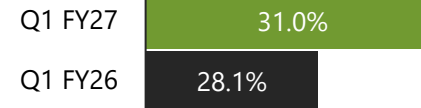
~8.9 lacs

TPNODL

~6 lacs

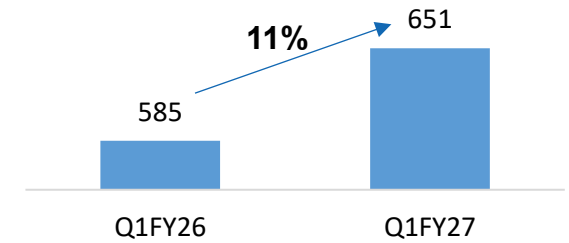
Odisha Discoms AT&C loss stands at 26.7%

**REDUCING AT&C LOSSES =>
PROMISING GROWTH
(Excl. past arrears)**

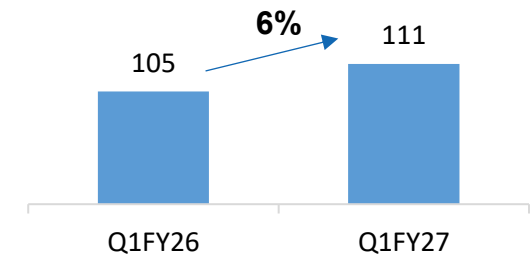


Strong Financial Performance continues

EBITDA (INR Cr)



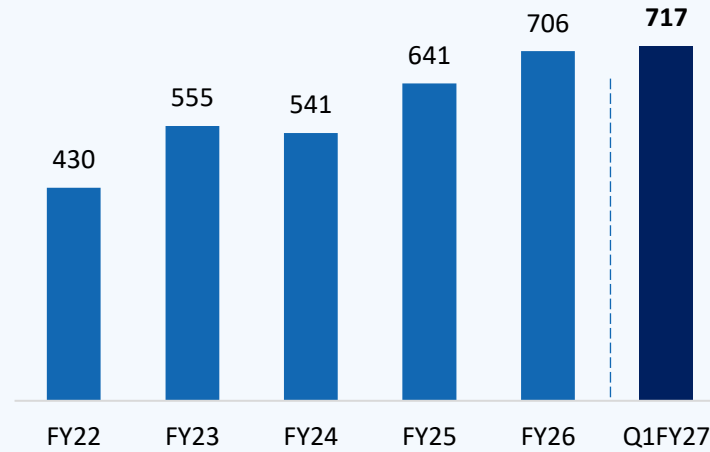
PAT (INR Cr)



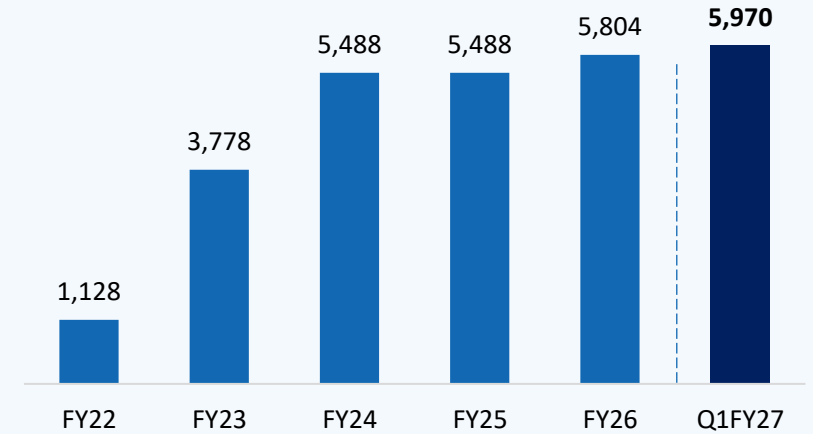
Tata Power – EZ Charge



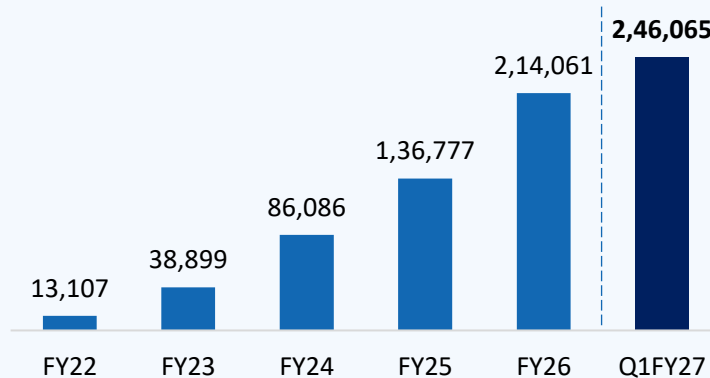
Cities and towns covered



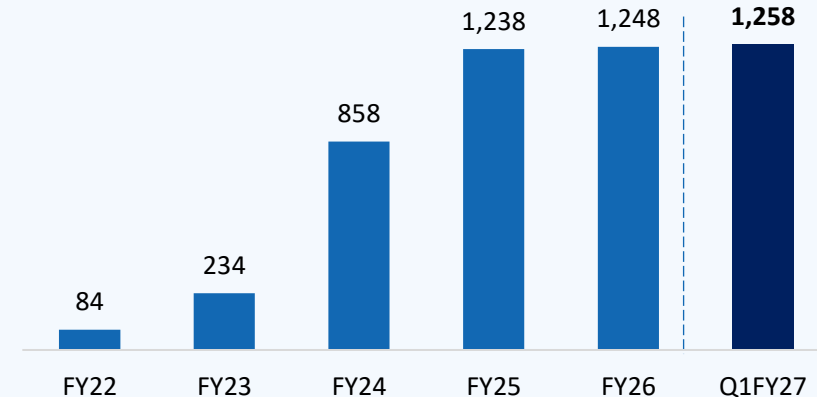
Public and Captive Charging Points



Home Chargers



Bus Charge Points





LONG TERM STRATEGIC PROJECTS

MoU with Druk Green Power to develop 5.5 GW clean energy projects in Bhutan

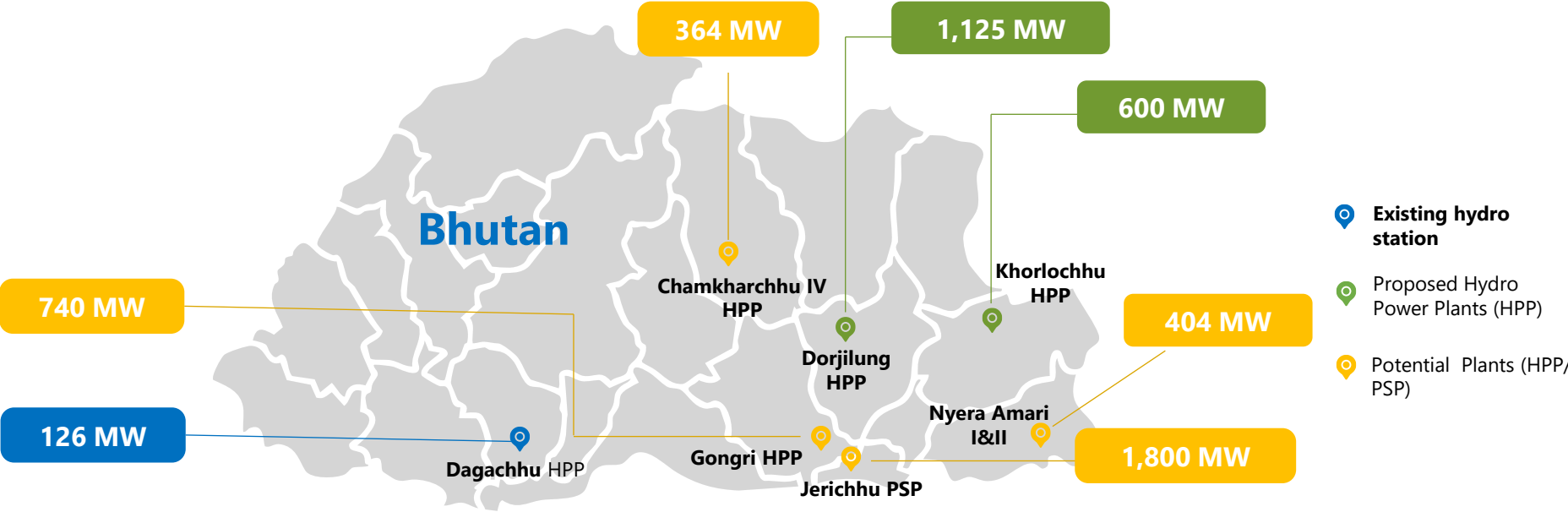
15 GW
Bhutan’s vision 2040 for hydro

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
Nyera Amari I & II HPP	404	1,598	Signed MoU
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
Solar project	500		
Total	5,533	16,790	

Hydro Projects – Bhutan | Construction Progressing Well



Khorlochhu HPP Bhutan – 600 MW

- Tied up under PPA for 30 years with Tata Power Trading Company Ltd (TPTCL) with UPPCL as an offtaker
- Levelized tariff of Rs 6.75/kWh including trading margin of TPTCL
- Expected commissioning in FY 2029

Dorjilung HPP Bhutan -1,125 MW

- World Bank Signed Financing Agreements totaling \$515 million
- Largest PPP (Public-Private Partnership) Hydro Power Project in Bhutan
- Expected commissioning in FY 2032
- Infrastructure and Pre-construction works awarded; Main civil works package scheduled for award in Q2 FY27
- Tata Power owns 40% stake in both the plants

Pumped Storage Hydro-Project Update

Powerhouse



Bhivpuri PSP Project – 1,000 MW

- The upper reservoir has already been constructed
- The project land is fully owned by the company, facilitating smoother Environmental Clearance (EC) and Forest Clearance (FC) approvals
- Civil, Electro-Mechanical, Hydro-Mechanical and GIS packages awarded & works are progressing well

Shirwata PSP (1,800 MW)

- Preliminary activities in progress

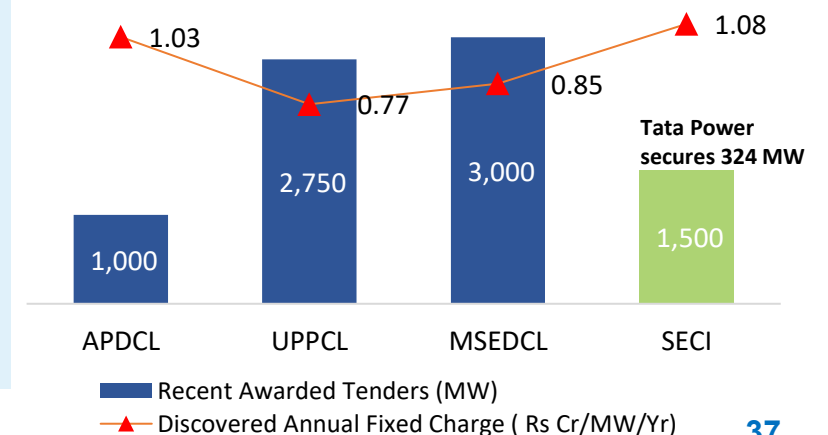


Upper Reservoir

Receives SECI Letter of Award for 324 MW

- LoA received from SECI
- Award is for 40-year pumped storage purchase agreement for Bhivpuri PSP
- Annual fixed charge of ₹1.08 cr/MW/Yr, highest among the recent bids

Recent PSP Bids Discovered Tariff



Annexures

₹ Crore unless stated

Particulars	Q1 FY27	Q1 FY26	% YoY	Quarter Variance Remarks
Operating Income	18,898	17,464	8%	Higher sales across Discoms, traditional generation, rooftop and solar manufacturing partly offset by Mundra
Operating Expenses	15,038	13,896	8%	
Operating Profit	3,860	3,568	8%	
Other Income	388	362	7%	EBITDA: Higher contribution from Solar manufacturing, RE Gencos, Rooftop Business and Regulated Businesses partly offset by EPC third party business and lower corporate income
EBITDA	4,249	3,930	8%	
Interest cost	1,407	1,279	10%	
Depreciation	1,260	1,161	9%	Higher contribution from Coal companies partly offset by loss in one of the associate companies
PBT before share of Assoc & JVs	1,582	1,490	6%	
Share of Associates & JV's results	241	130	86%	
PBT after share of JV	1,823	1,619	13%	
Tax Expenses	422	357	18%	
Net Profit before exceptional items	1,401	1,262	11%	
Exceptional Items (Net of Tax)	-	-	-	
Net Profit for the period	1,401	1,262	11%	

Entity-wise Consolidated Performance – Q1 FY27

₹ Crore unless stated

Particulars	Op Income		EBITDA [^]		PAT	
	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26
Consolidated before exceptional items	18,898	17,464	4,249	3,930	1,401	1,262
<u>Standalone & Key Subsidiaries</u>						
Tata Power (Standalone)	5,552	5,148	1,249	1,472	277	520
Maithon Power (MPL) *	837	771	218	169	102	90
Delhi Discom (TPDDL) **	3,052	2,400	352	332	146	134
Power Trading (TPTCL)	68	100	28	24	20	17
Solar EPC & Rooftop ***	1,761	2,263	140	272	97	188
Renewable Generation (RE Gencos) ***	1,289	1,135	1,136	970	251	211
TP Solar (4.3 GW Cell & module Manufacturing Plant)	2,462	1,613	626	294	371	96
TP Central Odisha Dist Ltd (TPCODL)**	1,873	1,698	153	123	6	2
TP Southern Odisha Dist Ltd (TPSODL)**	697	637	148	138	39	37
TP Western Odisha Dist Ltd (TPWODL)**	1,681	1,607	149	151	9	21
TP Northern Odisha Dist Ltd (TPNODL)**	1,279	1,222	201	172	58	45
TBCB Projects	547	368	71	20	24	9
Others (Includes Coal SPVs, TPIPL ,TERPL, TPADL, etc)	724	1,893	68	107	(180)	(106)
TOTAL - A	21,822	20,856	4,539	4,244	1,219	1,264
Joint Venture and Associates	-	-	-	-	241	130
TOTAL - B	21,822	20,856	4,539	4,244	1,461	1,394
Eliminations#	(2,924)	(3,392)	(291)	(314)	(60)	(131)
Before Exceptional Items	18,898	17,464	4,249	3,930	1,401	1,262
Exceptional Items	-	-	-	-	-	-
TOTAL - C	18,898	17,464	4,249	3,930	1,401	1,262

Prior period segment figures are restated to include segmental corporate cost

*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 – Q1 FY27

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26
Consolidated before exceptional items	18,898	17,464	4,249	3,930	1,401	1,262
Thermal Generation, Coal and Hydro	5,193	4,844	1,027	974	635	502
Maithon Power Limited *	837	771	218	169	102	90
Traditional Generation (incl. Mumbai and Hydro)	1,589	1,266	296	261	213	182
IEL *	-	-	-	-	27	22
PPGCL ***	-	-	-	-	39	32
Mundra, Coal and Shipping	2,732	2,780	473	511	225	147
Others incl eliminations	35	27	40	33	29	28
Renewables "	3,771	3,626	1,696	1,567	612	531
RE Gencos	1,289	1,135	1,136	970	251	211
Solar EPC & Rooftop	1,761	2,263	140	272	97	188
TP Solar (4.3 GW Cell & module Manufacturing Plant)	2,462	1,613	626	294	371	96
EV	63	39	11	8	(0)	(3)
Eliminations	(1,803)	(1,425)	(216)	23	(106)	39
T&D	11,441	10,081	1,541	1,348	492	443
Transmission						
Mumbai	363	317	295	242	121	97
Powerlinks **	-	-	-	-	10	10
Distribution and Services						
Mumbai	1,374	1,178	129	130	50	54
Odisha **	5,530	5,164	651	585	111	105
Delhi **	3,052	2,400	352	332	146	134
TBCB Projects incl Resurgent	547	368	71	20	32	23
Others (incl. TPADL **, TPTCL, Smart Meter)	949	944	45	40	20	20
Eliminations	(375)	(290)	-	-	-	-
Others (Incl. Tata Projects, Nelco)	123	121	1	51	(330)	(213)
Inter-cluster elimination	(1,630)	(1,208)	(17)	(10)	(8)	-
Consolidated before exceptional items	18,898	17,464	4,249	3,930	1,401	1,262
Exceptional items	-	-	-	-	-	-
Consolidated after exceptional items	18,898	17,464	4,249	3,930	1,401	1,262

Prior period segment figures are restated to include segmental corporate cost

*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	Q1 FY27	Q1 FY26	% YoY	Quarter Variance Remarks
Operating Income	5,552	5,148	8%	
Operating Expenses	4,494	4,197	7%	
Operating Profit	1,058	951	11%	Mundra lower billing offset by higher DSM revenue of Mumbai generation and higher sales in Mumbai distribution
Other Income	191	521	(63%)	
EBITDA	1,249	1,472	(15%)	
Interest cost	556	497	12%	
Depreciation	319	306	4%	Increased capitalization in Mumbai Transmission
PBT	374	669	(44%)	
Tax Expenses	97	149	(35%)	
PAT (before exceptional items)	277	520	(47%)	
Exceptional items	-	-	-	
PAT for the period	277	520	(47%)	

₹ Crore unless stated

Particulars	Q1 FY27	Q1 FY26	% YoY	Quarter Variance Remarks
Generation (MUs)	1,802	1,832	(30)	
Sales (MUs)	1,762	1,830	(68)	
Availability (%) (Plant)	97%	95%	2%	
PLF (%)	79%	80%	(1%)	
Financials				
Operating Income	837	771	9%	Higher availability & positive impact of FGD recovery
Fuel Cost	530	516	3%	
Other operating expense	94	88	6%	
Operating profit	213	167	28%	
Other Income	4	2	117%	
EBITDA	218	169	29%	
Interest cost	31	22	42%	
Depreciation	52	44	17%	
PBT	135	103	31%	
Tax	32	13	148%	
PAT	102	90	14%	

₹ Crore unless stated

Particulars	Q1 FY27	Q1 FY26	% YoY	Quarter Variance Remarks
Generation (MUs)	3,491	3,525	(34)	
Sales (MUs)	3,295	3,327	(32)	
Availability (%)	94%	98%	(4%)	
PLF %	81%	82%	(1%)	
Financials				
Operating Income	1,392	1,342	4%	Higher merchant contribution
Operating expenses	1,083	1,037	4%	
Operating profit	309	306	1%	
Other Income	45	30	48%	
EBITDA	354	336	5%	
Interest cost	159	174	(9%)	Driven by lower interest rate
Depreciation	52	52	0%	
PBT	143	110	31%	
Tax	-	-	-	
PAT	143	110	31%	

Figures shown above are on 100% basis

₹ Crore unless stated

Particulars	Q1 FY27	Q1 FY26	% YoY	Quarter Variance Remarks
Purchase (MUs)	3,425	3,297	128	
Sales (MUs)	3,238	3,115	123	
AT&C losses (%)	5.5%	4.0%	1%	
Financials				
Operating Income	3,052	2,400	27%	
Operating Exp.	2,710	2,070	31%	
Operating Profit	342	330	4%	
Other Income	10	1	Large	
EBITDA	352	332	6%	Regulatory order impact of negative ₹ 12 crore
Interest cost	45	51	(12%)	
Depreciation	109	100	9%	
PBT	198	181	9%	
Tax	51	47	9%	
PAT	146	134	9%	

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL		TOTAL	
	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26	Q1 FY27	Q1 FY26
Purchase (MUs)	3,870	3,538	1,385	1,248	3,195	2,963	2,302	2,096	10,752	9,845
Sales (MUs)	3,165	2,826	1,088	968	2,654	2,478	2,052	1,844	8,960	8,116
Revenue per unit	5.6	5.8	6.4	6.6	5.8	6.0	5.9	6.3		
Power Cost per unit	3.5	3.4	2.1	2.1	4.0	4.1	3.6	3.8		
Actual Technical losses (%)	18%	20%	21%	22%	17%	16%	11%	12%		
Actual AT&C losses* (%)	31%	28%	32%	31%	26%	22%	17%	17%		
Vesting order Target AT&C (%)	16%	18%	22%	27%	15%	19%	13%	16%		
Income from Operation	1,873	1,698	697	637	1,681	1,607	1,279	1,222	5,530	5,164
EBITDA	153	123	148	138	149	151	201	172	651	585
PAT	6	2	39	37	9	21	58	45	111	105

(* Excl. past arrears)

₹ Crore unless stated

Particulars	Q1 FY27	Q1 FY26	% YoY	Quarter Variance Remarks
Capacity - Total (MW)	6,734	5,634	1,100	Added 226 MW capacity in the quarter
Capacity - Wind (MW)	1,329	1,030	299	
Capacity - Solar (MW)	5,405	4,604	801	
Sales (MUs)	3,425	2,928	496	Curtailment in Rajasthan and Gujarat Delayed monsoon onset impacted wind PLFs
Avg PLF (%) - Solar	24.3%	24.4%	(0%)	
Avg PLF (%) - Wind	24.9%	27.1%	(2%)	
Financials				
Operating Income	1,289	1,135	14%	Lower generation due to load curtailment & transmission constraints
Operating Expenses	194	172	13%	
Operating profit	1,095	963	14%	
Other income	41	7	468%	
EBITDA	1,136	970	17%	
Interest cost	432	368	17%	Higher borrowing for capacity addition Capitalisation of RE assets
Depreciation	365	314	16%	
PBT	339	288	18%	
Tax	88	77	15%	
PAT	251	211	19%	

Prior period segment figures are restated to include segmental corporate cost

Tata Power currently owns 88.57% stake in Renewables (TPREL) which includes RE Generation, EPC, Rooftop and Solar manufacturing business.

Solar EPC* – Highlights

₹ Crore unless stated

Particulars	Q1 FY27	Q1 FY26	% YoY	Quarter Variance Remarks
Operating Income	1,761	2,263	(22%)	Lower billing in EPC 3rd party business
-Large projects & Group Captive	411	1,440	(71%)	No new 3rd party projects
-Solar Rooftop	1,350	823	64%	Billed 371 MWp installation in the quarter
EBITDA	140	272	(48%)	
-Large projects & Group Captive	(57)	155	(137%)	
-Solar Rooftop	197	117	68%	
EBITDA Margin	8.0%	12.1%	(4%)	Launched high margin MySine solar plus battery solution
-Large projects & Group Captive	(0.14)	10.7%	(25%)	
-Solar Rooftop	14.6%	14.3%	0%	
PAT	97	188	(48%)	
PAT Margin	5.5%	8.3%	(3%)	

Prior period segment figures are restated to include segmental corporate cost

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

Tata Power currently owns 88.57% stake in Renewables (TPREL) which includes RE Generation, EPC, Rooftop and Solar manufacturing business.

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

₹ Crore unless stated

Particulars	Q1 FY27	Q1 FY26	% YoY	Quarter Variance Remarks
Module produced (MW)	1,001	949	51	Module yield of 96.3%
Module sold (MW)	940	966	(26)	
Cell produced (MW)	862	904	(42)	Cell yield of 87%
Financials				
Operating Income	2,462	1,613	53%	Better sale price to external customers
Operating expenses	1,845	1,326	39%	
Operating profit	617	287	115%	
Other income	9	7	26%	
EBITDA	626	294	113%	Better operating efficiency and sales mix with >63% modules and >50% cells sold to external customers
Margin	25%	18%	7%	
Finance cost	101	101	0%	
Depreciation	75	77	(2%)	
PBT	449	116	287%	
Tax	79	20	284%	
PAT	371	96	287%	
Margin	15%	6%	9%	

Prior period segment figures are restated to include segmental corporate cost

Tata Power currently owns 88.57% stake in Renewables (TPREL) which includes RE Generation, EPC, Rooftop and Solar manufacturing business.

₹ Crore unless stated

Key Parameters - Renewables	Q1 FY27	Q1 FY26	% YoY
Revenue	3,771	3,626	4%
EBITDA	1,696	1,567	8%
PAT (before exceptional items)	612	531	15%
Net Debt	33,440	29,091	15%
Net Worth	16,293	13,992	16%

Tata Power currently owns 88.57% stake in Renewables (TPREL) which includes RE Generation, EPC, Rooftop and Solar manufacturing business.

₹ Crore unless stated

Particulars	Q1 FY27	Q4 FY26	Q3 FY26	Q2 FY26	Q1 FY26
-Generation					
Mumbai Generation	1,740	1,741	1,737	1,736	1,736
Jojobera	674	674	626	551	551
Maithon Power Limited (100%)	1,663	1,657	1,665	1,665	1,665
Industrial Energy Limited (100%)	792	758	724	724	723
-Transmission					
Mumbai Transmission	2,646	2,633	2,232	2,226	2,221
Powerlinks Transmission (100%)	468	468	468	468	468
-Distribution					
Mumbai Distribution	1,292	1,272	1,178	1,161	1,152
Tata Power Delhi Distribution (100%)	2,224	2,138	2,082	2,099	2,083
TP Central Odisha Dist Ltd (100%)	1,025	1,022	889	863	854
TP Southern Odisha Dist Ltd (100%)	791	791	678	678	678
TP Western Odisha Dist Ltd (100%)	1,011	1,005	894	861	847
TP Northern Odisha Dist Ltd (100%)	852	852	720	720	720
Total	15,178	15,011	13,892	13,753	13,697

₹ Crore unless stated

Particulars	Q1 FY27	Q4 FY26	Q3 FY26	Q2 FY26	Q1 FY26
-Generation					
Mumbai Generation	1,368	1,393	1,329	1,340	779
Jojobera	52	49	38	38	33
Maithon Power Limited (100%)	(186)	(219)	(214)	(192)	(202)
-Transmission					
Mumbai Transmission	1,533	1,504	1,479	1,553	1,637
-Distribution					
Mumbai Distribution	476	610	570	671	1,037
Tata Power Delhi Distribution (100%)	4,940	4,928	4,362	3,872	3,666
TP Central Odisha Dist Ltd (100%)	318	376	291	266	290
TP Southern Odisha Dist Ltd (100%)	1,652	1,572	1,486	1,351	1,244
TP Western Odisha Dist Ltd (100%)	(26)	(9)	(95)	(135)	108
TP Northern Odisha Dist Ltd (100%)	662	653	562	479	416
Total	10,790	10,857	9,809	9,242	9,009

Key Segments - Debt Profile

₹ Crore unless stated

Company	Total Gross Debt (LT + ST)			
	Q1 FY27	Q4 FY26	Q3 FY26	QoQ
Tata Power (Standalone)	23,966	22,972	21,855	994
Maithon	1,476	1,539	1,589	(63)
Coal SPVs + TPIPL	3,197	3,959	3,749	(761)
RE Gencos	31,734	29,497	28,631	2,237
TP Solar	4,498	4,496	4,417	2
TPDDL	848	954	973	(106)
Odisha DISCOMs	5,624	5,402	5,486	222
Others	2,725	2,303	1,803	422
Total Gross Debt	74,069	71,122	68,503	2,946

₹ Crore unless stated

Particulars	Consolidated				
	Q1 FY27			Q4 FY26	Q1 FY26
	Rupee	Forex	Total	Total	Total
Long term	59,380	2,631	62,011	61,609	48,730
Short term	5,133	-	5,133	3,508	2,602
Current Maturity of LT	6,359	566	6,925	6,005	8,816
Total Debt			74,069	71,122	60,148
Less: Cash & Cash Equivalents			12,831	15,000	12,367
Less: Related Party Debt			-	-	203
Net External Debt			61,238	56,122	47,578
Networth			49,026	47,538	44,036
Net Debt to Equity			1.25	1.18	1.08

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:

By 2030
Train 35 lakh+ people in
digital & financial inclusion,
Enable 8.8 lakhs+ Club
Enerji & Pay Attention
champions by 2030

Employability and Employment:

4 lakh+ youth to be
trained and made
employable by 2030
with over 50% outreach
to women

Entrepreneurship: Boost livelihoods of

47,000+ members
under Anokha Dhaaga
network by 2030, Upskill
100+ Master trainers to
cascade further to
5,00,000 members

Impact Lives of 80 million by 2030:

**Build capability of 4,000+
Community Institutions with
focus on public health**
Upskill & tech-enable 4000+
Adhikaarpreneurs for 200+
regions with 15% special Tata
Affirmative Action outreach

Gender Diversity:

Improve Gender
Diversity to 22%
by 2030



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

Taking leaps towards our ESG goals

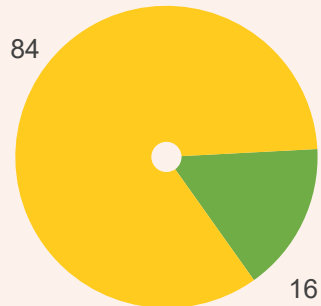
Particulars	Description	Baseline		Progress		Target		On going actions
		Value	Year	Value	Year	Value	Year	
Environment	Clean & Green portfolio	16%*	2015	47%	2026	70%	2030	~ 47% Clean and Green Capacity ~ 67% Clean and Green Capacity, post project completions
	Net Zero (Absolute Carbon Emissions) Scope 1 and 2	43.1 Million Tonnes CO ₂ e	2024	29 Million Tonnes CO ₂ e	2026	0	2045	Scope 1 emissions reduced due to Mundra Shutdown
	Water consumption (Total Water Consumption)	313 Mn m ³	2024	266 million m ³	2026	-	2030	Total water consumed decreased due to Mundra Shutdown
	Zero Waste to Landfill	40 Tonnes	2024	21 Tonnes	2026	0	2030	- Beneficial utilisation of Ash waste - Waste management plans for Biodegradable, Plastic and E-waste
Social	Education	26.25 Lakh Beneficiaries	2024	17.46 Lakh Beneficiaries	2026	35.35 Lakh Beneficiaries	2030	Ongoing engagement with 3200+ Community Institutions including Govt. Schools, PHCs, police stations, special schools, Anganwadi centres, ITIs, academia, other institutions associated with our key flagships, Tata Group, National/State Missions
	Employability & Employment	2.76 Lakh Beneficiaries	2024	3.10 Lakh Beneficiaries	2026	4.0 Lakh Beneficiaries	2030	
	Entrepreneurship	30,000 Beneficiaries	2024	32,000 Beneficiaries	2026	47,000 Beneficiaries	2030	
	Gender diversity (%)	10%	2024	11%	2026	22%	2030	Policies supporting women in all life stages and mentorship program
Governance	DJSI Emerging Markets List (Absolute Score)	67/100	2023	77	2026	80/100	2027	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

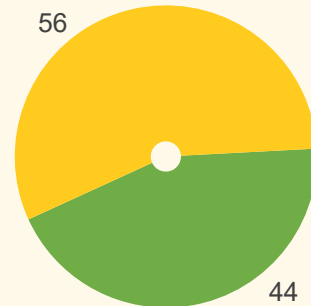
2015

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



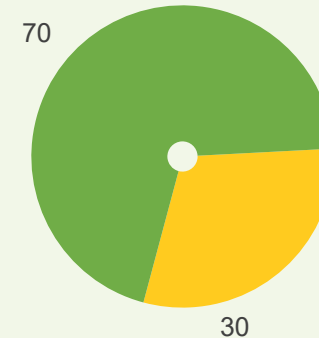
2025

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



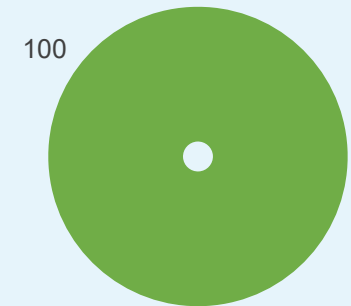
2030

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

ESG Ratings FY26 Update

	2025-26	2024	2023	2022	2021	2020	2019
 CDP – Climate Change	B*	B-	B	B	C	C	D
 CDP – Water			B	B	B	C	F
 S&P – CSA <i>(Higher score is better)</i>	77	68	67	67	67	-	48
 MSCI	A	A	BBB	BBB	BB	BB	BB
 Sustainalytics <i>(Lower score is better)</i>	40.2	37.4	38.5	41.2	38.6	-	-

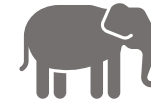
*Dates of published ratings: CDP – January 2026; S&P-CSA – October 2025; MSCI – April 2026; Sustainalytics – February 2026
 Common rating is provided since 2024 cycle for CDP

Powering Biodiversity Conservation



Pan-India Biodiversity Action Plans

Across all locations in 21 States including Thermal, Hydro, T&D and RE



Gaja Sanrakshana, Odisha

Mitigate human–elephant conflict | Expanded geographic coverage to 21 forest ranges



Act for Mahseer, Maharashtra

55+ yrs | 1.5M fish seeds |
Deccan Mahseer: Endangered → Least Concern (IUCN) |
Continued Conservation Efforts for Golden Mahseer



Ecological Restoration, Maharashtra

Re-Wilding of Hydros: Restored 15.9 acres through
plantation of 65 native tree species.
GhanVan Project: Restored 35 acres through plantation of
35 native tree species.



Active partnerships

Government bodies, CII– IBBI, IUCN, SNEHA NGO, WTI,
WWF, BNHS, ICICI Foundation.

Empowering Communities & Community Institutions



8.61

lakhs (Q1 - FY27) Outreach
Reaching out by Strengthening
Community Institutions;
FY 27 target 55 lakhs

3.43

Lakhs
AA Beneficiaries

125+

Regions 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

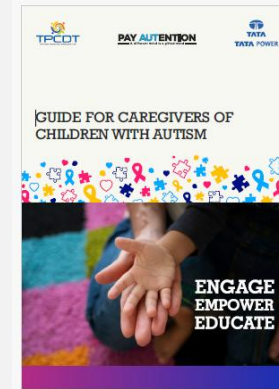
Education

Employability & Employment

Entrepreneurship

Essential Enablers

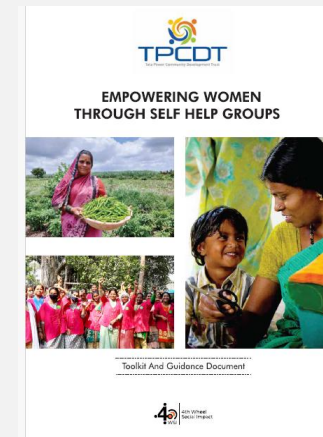
Powering Transformations



Pay Autention



Club Enerji



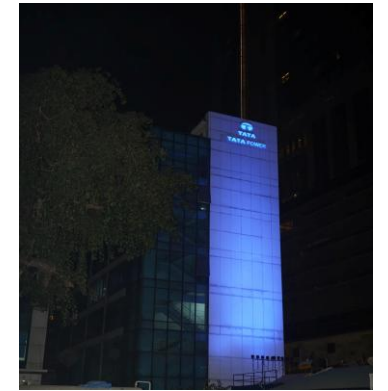
Anokha Dhaaga



Adhikaar

Thought Leadership for Social Inclusivity

- **Celebration of Autism Awareness Month began with *Lighting Up in Blue* our key offices -**
 - At Trombay Community Hall, welcomed **300+** participants, including neurodiverse individuals, caregivers, practitioners, and colleagues from across the Tata ecosystem.
 - Stakeholder consultation workshops for the **Autism Care App** and autism awareness sessions with recreational activities by a neurodiverse artist were conducted in **Bhubaneswar, Chennai, Bengaluru & Delhi** to gather feedback and assess digital support needs.
- Tata Power reinforced its commitment to inclusion as senior leaders actively took part in the Western & Southern **Odisha Ability Summit 2026**, advancing about **Pay Autention** for neurodiverse empowerment.
- **Anokha Dhaaga Design Studio** inauguration: State-of-the-art facility for design thinking, material experimentation, product development & capacity building through modern machinery
- As part of our commitment to affirmative action, Tata Power organized a seminar & book distribution event in Jammu & Kashmir, bringing together academicians, students, scholars, civil society representatives, and institutional leaders to promote Dr. B.R. Ambedkar's vision of equity, inclusion, and constitutional values.



Thought Leadership for Social Inclusivity

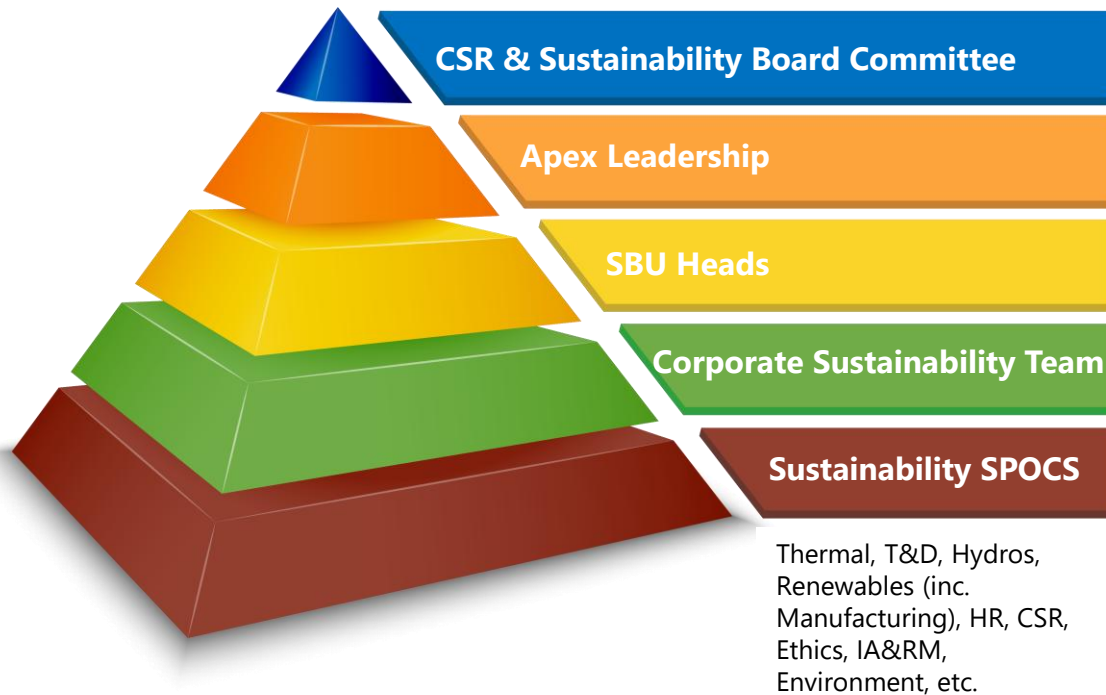
Marquee Initiatives & Key Alliances:

- **Promotion of “Sports and Self Defense among youth** : Ongoing Sports Training for **822 youth** (49% AA Youth / 15% Female) in Football, Athletics, Kabaddi, Volleyball, Boxing, Archery and Self Defense in MPL (Nirsa Block, Jharkhand).
- Mera Ghar Mera Solar campaign - Collaborated with the Renewables team to design& implement CSR-aligned gifting solutions within one week, ensuring seamless integration of business & social impact objectives in Uttar Pradesh.
- Non-financial **MoU signed with the Uttar Pradesh State Rural Livelihood Mission (UPSRLM)** for advancing women-led livelihoods and enterprise development in Uttar Pradesh. This will strengthen the institutional capacity of Cluster Level Federations (CLFs) and Self-Help Groups (SHGs) to enhance sustainable livelihoods and income generation for women.
- Launched Tata Power’s Unified Social Impact Expression – VIDYUT DHAARA, representing Tata Power’s business linked social impact through a bespoke song by Swarathma band and curated video. Launched across Tata Power’s external and internal platforms with integration workshop conducted with employees across Odisha Discoms, with more locations in pipeline.

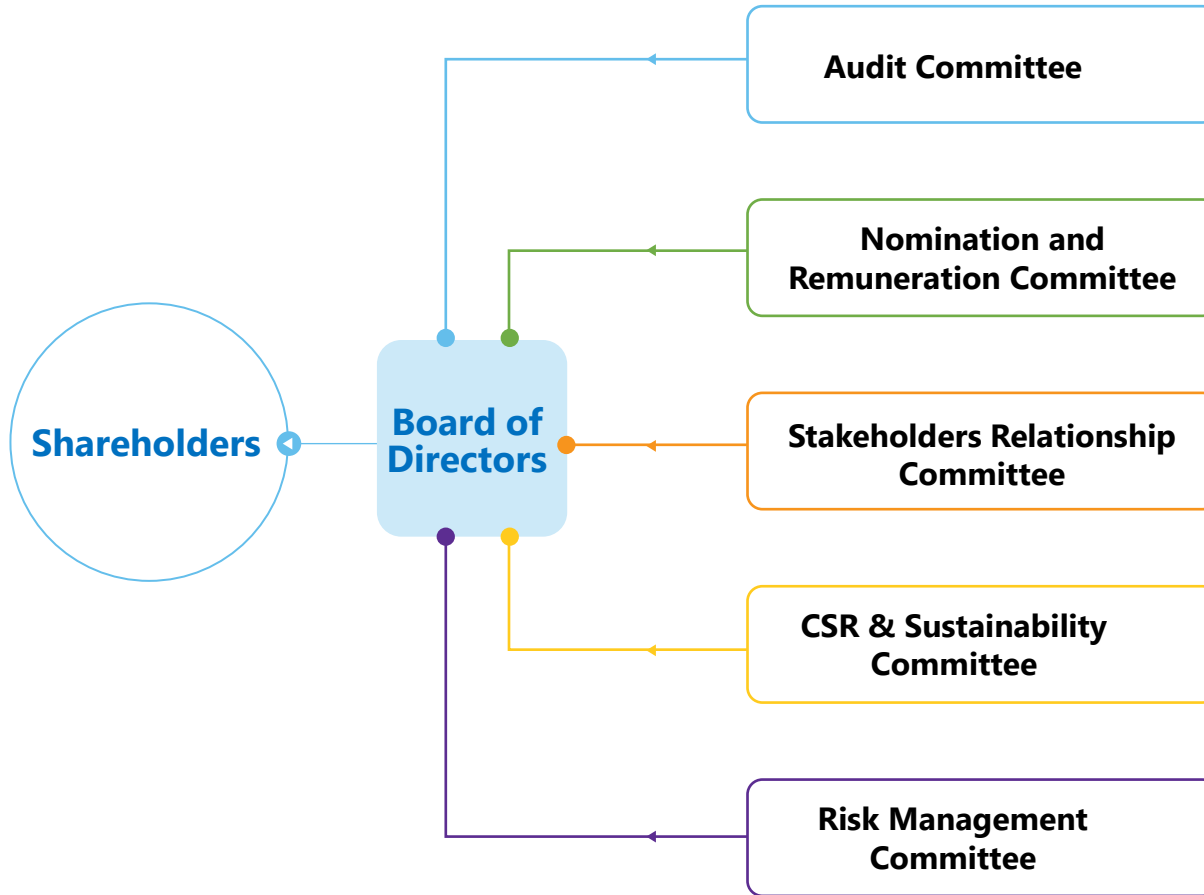


Well-established structure to monitor Sustainability Goals

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
- ✓ Biodiversity Policy & Commitment Document
- ✓ 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 Company Ltd. Won the TAAP Jury Award with a 650-675 band score. It was also recognised as Best in Class for Individual E's in the areas of Education, Employability & Essential Enabler



Powerlinks Transmission Limited was recognized for its valuable support and contribution towards healthcare initiatives by the Homi Bhabha Cancer Hospital and Research Centre, Muzaffarpur.



1. TPSODL received the 'Skill Development & Livelihood Creation Award' at the India CSR & Sustainability Awards 2026.
2. TPNODL CSR was awarded the 'Best CSR Initiative in Vocational Training & Skilling' at the Bharat CSR & Sustainability Summit.
3. TPWODL CSR and Environment Team won the Platinum Award (1st Runner up) in the 'Carbon Conscious Actions' category for their AWD project at the National Excellence Practice Competition on Sustainability by CII.



Tata Power was awarded the 'Excellence in Volunteering' Award and for the 'Highest number of Volunteering Hours' in the 'Very Large category' for FY2026.



MPL CSR received the 'Outstanding CSR Project in Women Empowerment' at the India CSR & Sustainability Awards 2026 held at the India Habitat Centre, New Delhi.

Industrial Recognitions

Tata Power earned prestigious national and international recognition for its Tanvi The Great campaign and the Club Enerji Education Day campaign, reinforcing its leadership in purpose-driven communication.

- **Gold** – Best Use of Branded Content | Golden Award of Montreux
- **Gold** – Innovative Use of Conema | ABBY Goafest
- **Silver** – Education Day Campaign (SDG & DEI) for Club Enerji | ABBY Goafest
- **Bronze** -Use of Experiential Marketing/Events | ET Shark





What sets us apart

Diversified business and hence stable margins

Tata Power Company Limited (TPCL) Q1FY27

Revenue (₹ Cr)	EBITDA (₹ Cr)	Net Debt (₹ Cr)	PAT*** (₹ Cr)
18,898	4,249	61,238	1,401

Thermal Generation, Coal & Hydro

Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT (₹ Cr)
5,193	1,027	635

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%
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	40%

Renewables[^]

Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT*** (₹ Cr)
3,771	1,696	612

RENEWABLES	CAPACITY
Solar Power	5,426 MW
Wind Energy	1,333 MW

UNDER CONSTRUCTION

Solar Power	522 MW
Hybrid	1,472 MW
Wind	834 MW
Complex/FDRE	2,447 MW

EV CUMMULATIVE CHARGING POINTS

Public	5,970
Home	2,46,065
E-Bus	1,258

SOLAR EPC ORDER BOOK

PARTICULARS	CAPACITY/ ORDER BOOK
Rooftop EPC	₹639 Cr

SOLAR CELL AND MODULE CAPACITY

Module	4,900 MW
Cell	4,900 MW

Transmission and Distribution

Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT (₹ Cr)
11,441	1,541	492

DISTRIBUTION LICENSE	CUSTOMERS	STAKE
Mumbai	0.80 Mn	100%
Tata Power Delhi (TPDDL)	2.22 Mn	51%
Odisha	10.04 Mn	51%

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

POWER TRADING COMPANY	STAKE
TPTCL	100%

TRANSMISSION	CIRCUIT KM	STAKE
Mumbai	1,409	100%
Powerlinks	2,328	51%
SEUPPTCL	1521	26%
NRSS XXXVI	302	26%
Jalpura Khurja	2	100%

Under Construction

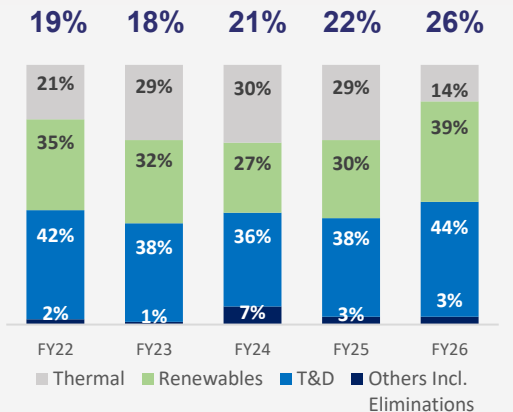
Jalpura Khurja	162	100%
Bikaner Neemrana	692	100%
Paradeep Transmission	384	100%
Gopalpur Transmission	377	100%
Jejuri Hinjewadi Power Transmission	226	100%
Ryapte Power Transmission Limited	491	100%

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

Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT (₹ Cr)
(1,507)	(16)	(338)

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

EBITDA Margins



*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).

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 Defense 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)

2026

- Dorjilung HEP: Signed financing agreements totaling \$515 million with World Bank
- Mundra SPPA signed in Mar'26 with Gujarat DISCOM
- Rooftop business achieved a record of 1.6 GWp
- Fully commissions SEUPPTCL transmission line of 1,521 cKm

2025

- Tata Power crosses 1GW of RE capacity addition in FY25
- Tata Power crosses the milestone of ₹ 5,000 Cr of Adjusted PAT for the year in FY25
- Khorlochu 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
- TP Solar commissioned 4.3GW Module and 4.0GW Cell capacity

Thank You!

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