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The Tata Power Company Limited (TPCL)

FINANCIAL RESULTS – Q2 FY27

11th November 2026

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Agenda

04	About Tata Power
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The Tata Power story



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India's largest vertically-integrated power company

Generation

~27.1 GW
Total Capacity
(Operational + Under construction)

17.4 GW
(Total Installed capacity)

18.3 GW
Clean & Green Energy
Including under construction
(9.5 GW + BESS 0.2 GW)

Transmission

5,724 Ckm
Operational Transmission lines

2,170 Ckm
Transmission lines under construction

Distribution

13.3 Mn
Customers in Distribution

New-age Energy Solutions

~4.9 GW
Integrated cell & module manufacturing capacity

2.8 GW
Under construction
Pumped Hydro Projects

~5.1 GWp
Total Solar Rooftop Installed Capacity

New-age Energy Solutions



Generation



Renewables



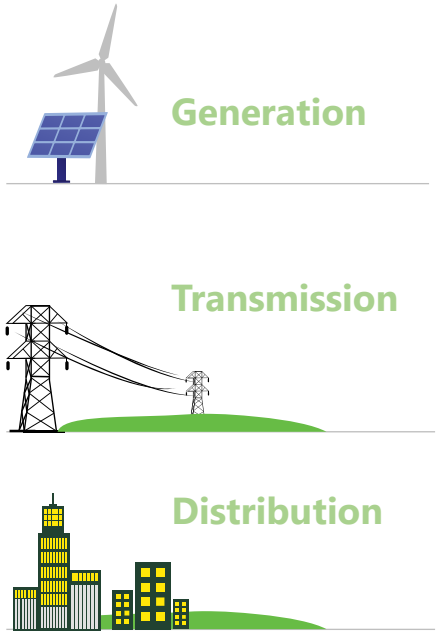
Transmission & Distribution



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Integrated Growth Aspirations

	FY 2026 What we have achieved	FY 2030E What we aim to achieve
Generation	~16.7 GW Total capacity (incl. thermal capacity)	>30 GW Total capacity (incl. thermal capacity)
	~7 GW Clean & green capacity	>20 GW Clean & Green capacity
Transmission	7,403 Ckm Transmission lines (Operational & under-construction)	>10,000 Ckm Transmission lines
Distribution	13.1 Mn Distribution to customers	~40 Mn Distribution customers

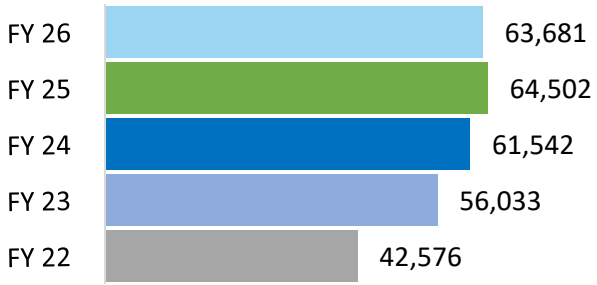


Financial performance consistently improving over the years

Revenue (in ₹ Cr)

38,784

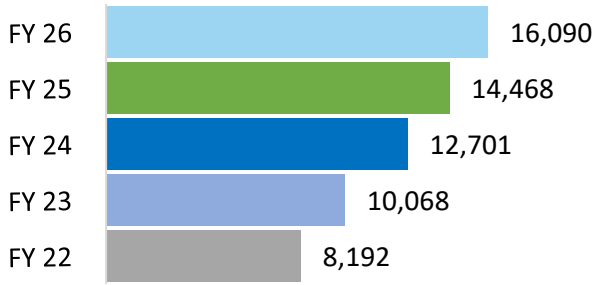
H1FY27



EBITDA (in ₹ Cr)

8,494*

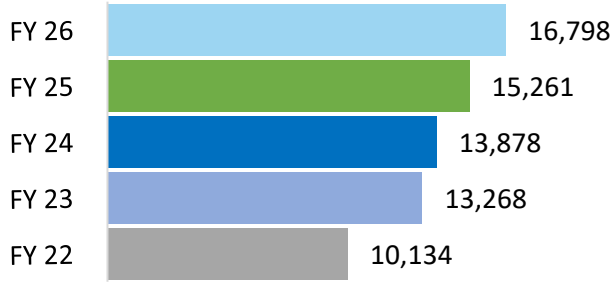
H1FY27



Underlying EBITDA (in ₹ Cr)

9,222**

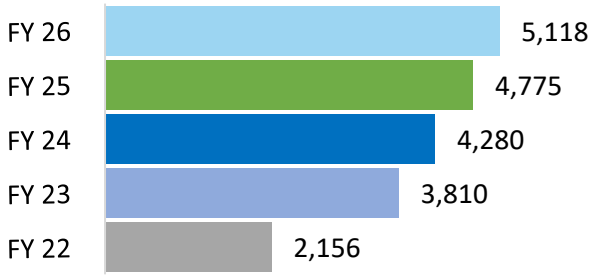
H1FY27



Reported PAT^ (in ₹ Cr)

3,053

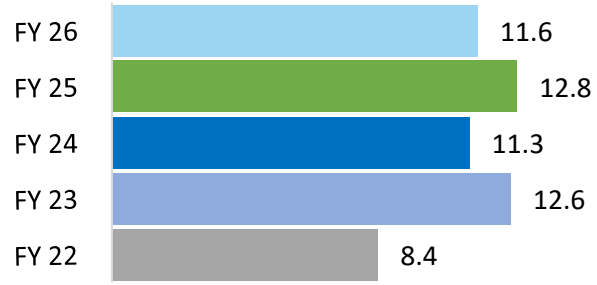
H1FY27



ROE (%)

12.1%

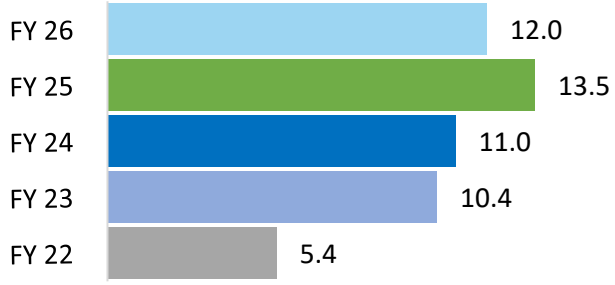
H1FY27



EPS (₹) ^^

7.54

H1FY27



*Including other income | **Including Share of JV's and Associates | ^ Before Minority Interest | ^^Adjusted EPS (*before exceptional items)*

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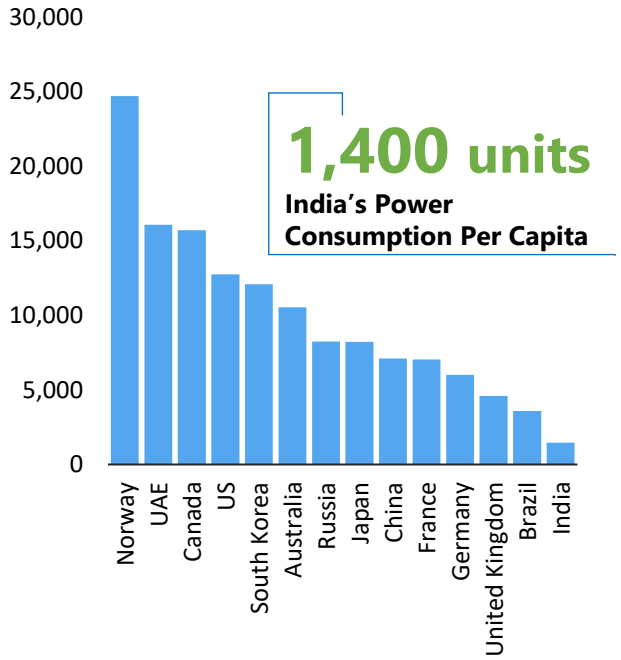
Industry Highlights



Power Demand up 11% YoY in Q2 FY27

India has one of the lowest power consumption per capita

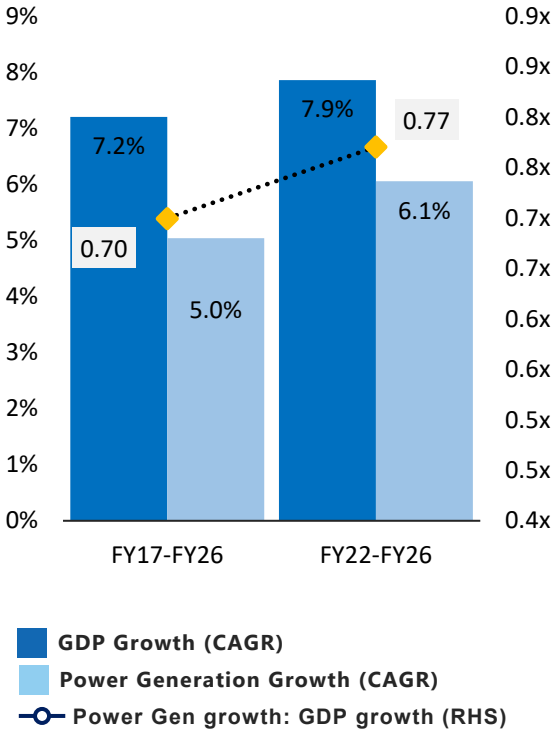
(IN KWH)



Data represents per capita power consumption for CY24

Source: EMBER

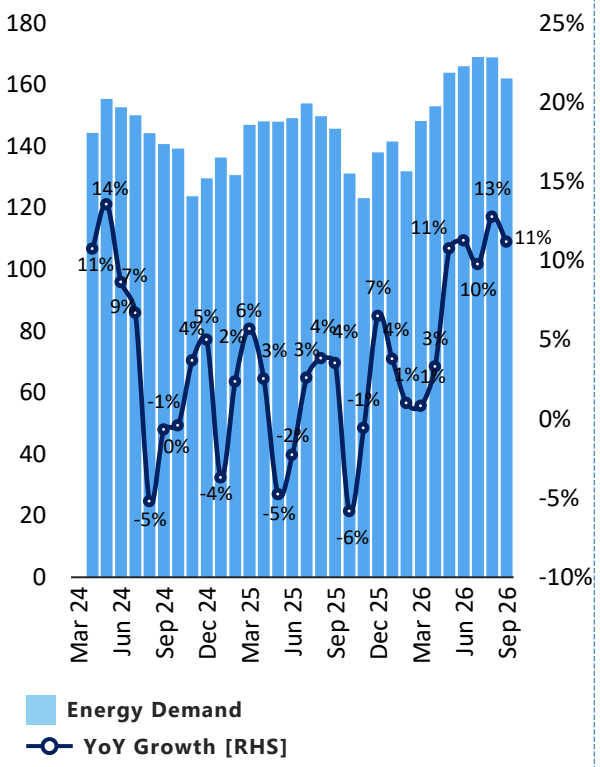
Ratio of Power Demand Growth to GDP growth in the past 5 years



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

Monthly Energy Demand

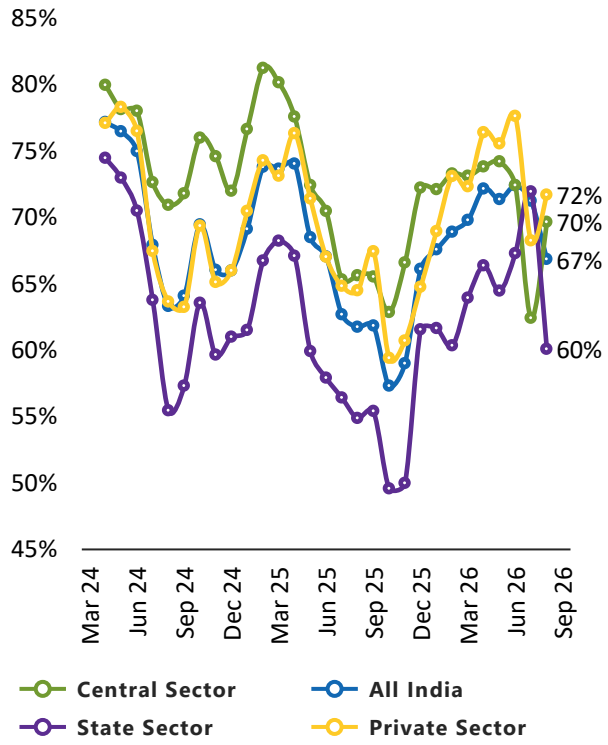
(IN BUs)



Source: CEA

Coal-based plants' PLF %

(IN %)

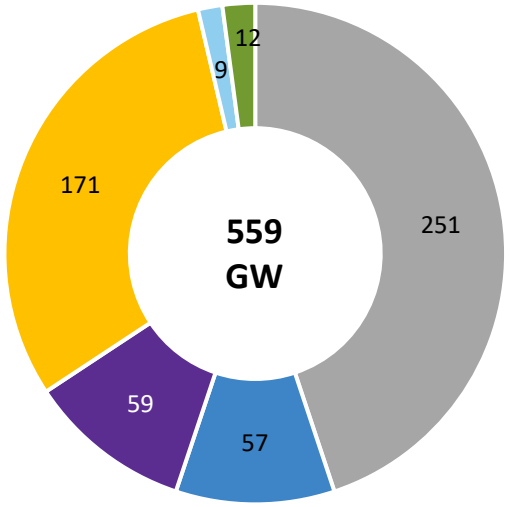


Source: NPP

Clean & Green accounted for ~25 GW Capacity additions during H1 FY27

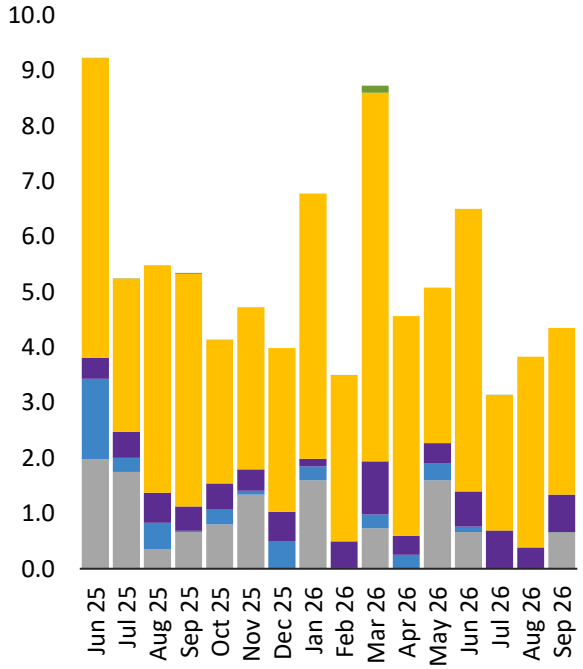
Total Installed Capacity in India currently stands at 559 GW

(IN GW)



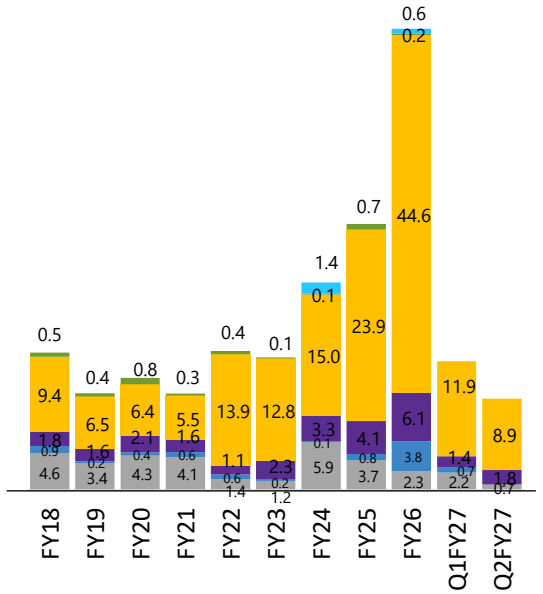
~4.3 GW added in Sep-26

(IN GW)



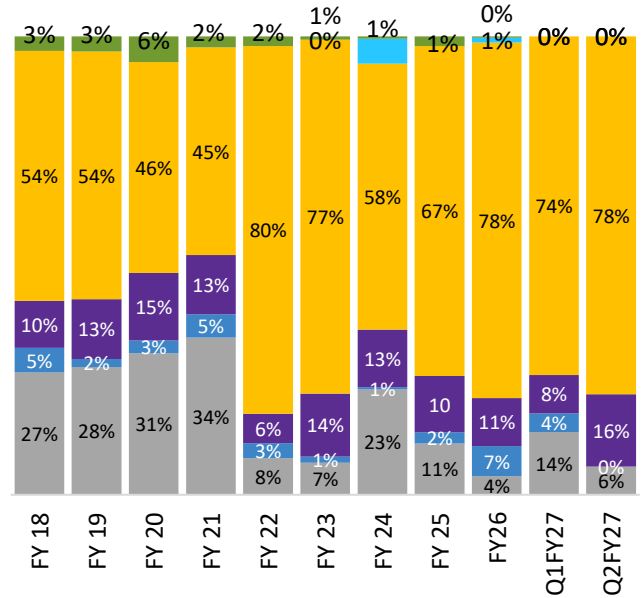
~11.4 GW added in Q2 FY27 (~27 GW added in H1 FY27)

(IN GW)



Renewables (incl. Hydro) added 10.7 GW in Q2 FY27

(IN %)

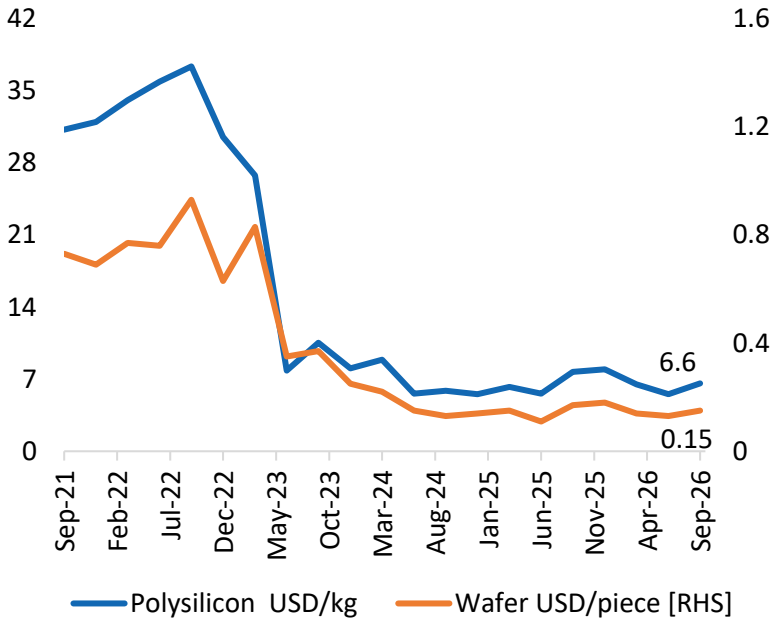


Thermal | Hydro (incl. small Hydro) | Wind | Solar | Nuclear | Other Renewable (Biomass, Waste to Energy)

As on 30th September, 2026
Excludes 9 GW of thermal/gas plant which are under long term outage
Source: Central Electricity Authority & NPP

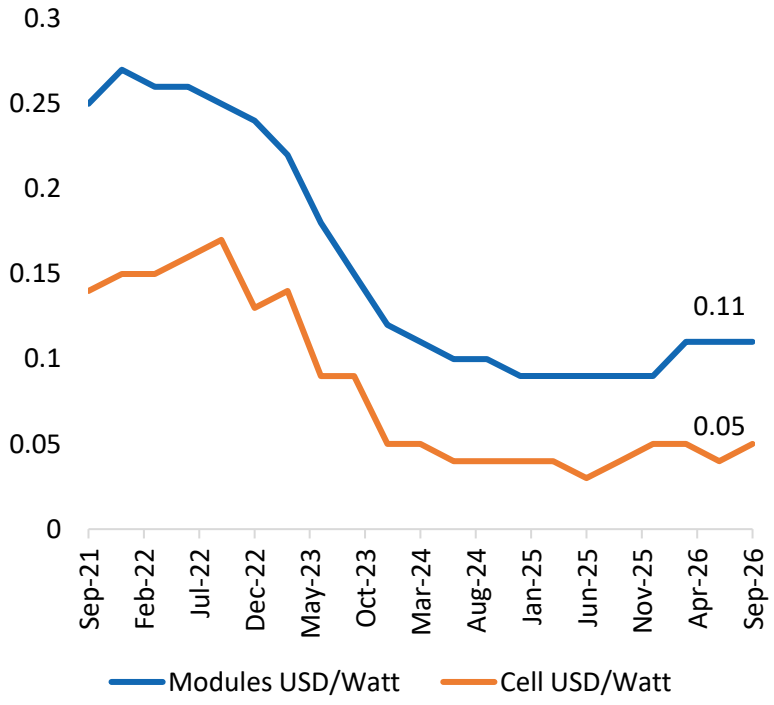
Cell & Module Prices down YoY; Coal prices increases

Price Movement of Polysilicon & Wafer



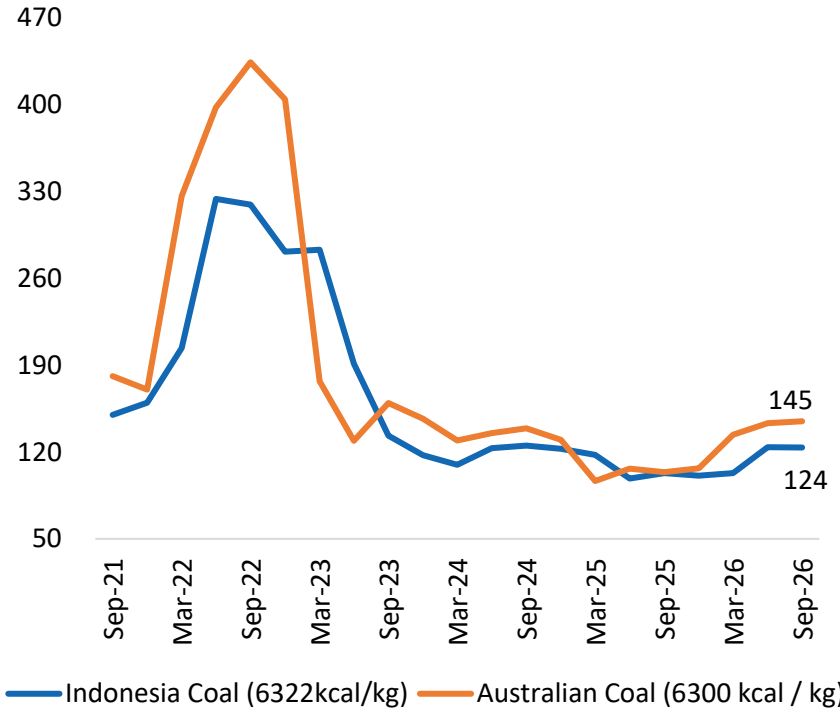
Source: Bloomberg

Price Movement* of Solar Cell & Module



Source: Bloomberg

Thermal Coal Prices (US$/t)



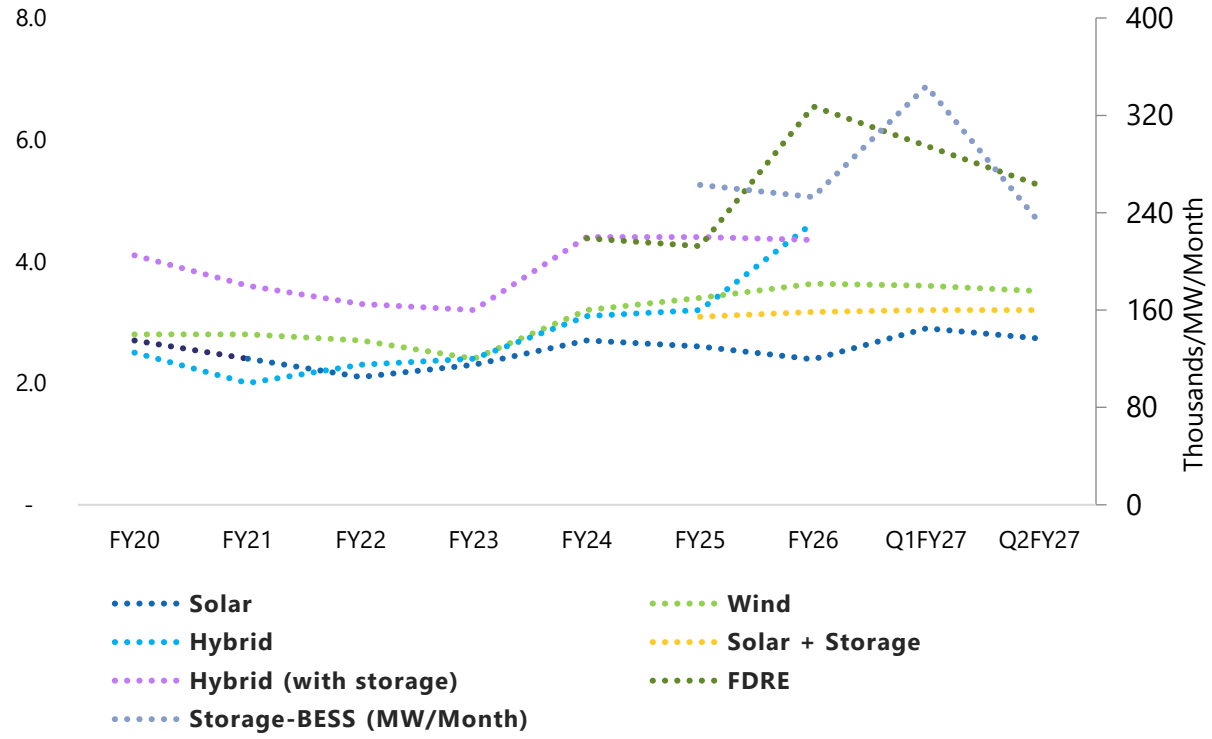
Source: Bloomberg

*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

Q2 FY27 RE Auctions dominated with Storage bids

Minimum e-reverse auction tariff's in Q2 FY27

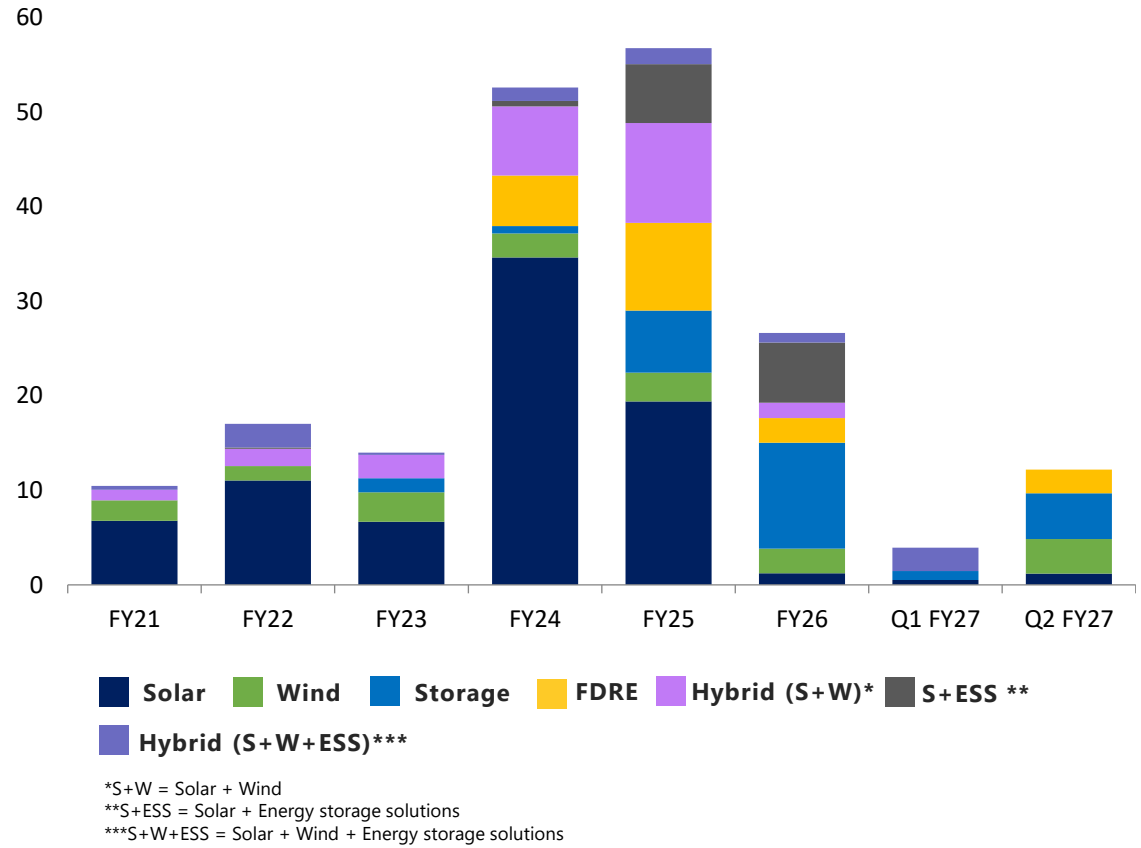
(₹/kWh)



Source: Industry Data

Renewable energy auction volumes

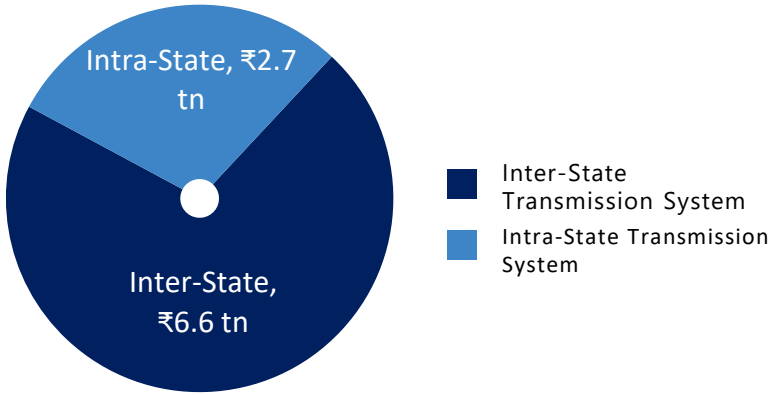
(GW)



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

Transmission Capex crucial for Energy Transition

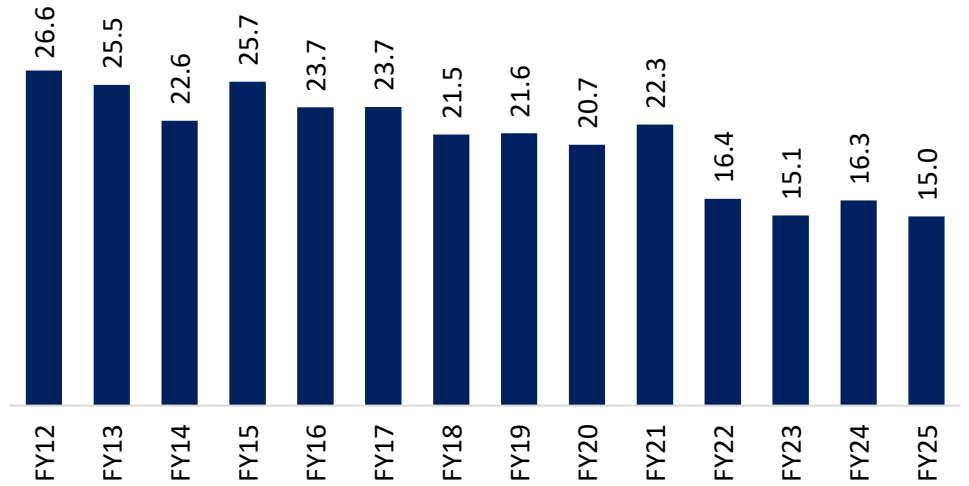
₹9.2 tn transmission Capex anticipated in India between FY25-32E



Sr. No.	Key Highlights	Till Sept 26	2032E
1	Transmission line Length (CKm)	5.13 Lakhs	6.48 Lakhs
2	Transformation Capacity (GVA)	1,518	2,342
3	Peak Electricity Demand	271 GW	458 GW
4	Inter-regional transmission capacity	120 GW	168 GW

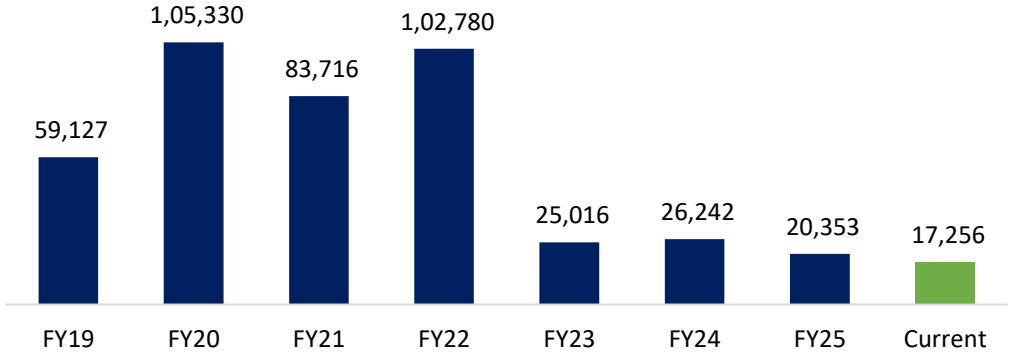
Source: National Electricity Plan (NEP) and CEA

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



DISCOM overdues

(IN ₹ Cr)



Source:- Praapti Portal, PFC

As on 5th Nov 2026

Q2 FY27: Key Highlights

Tata Power achieves half-yearly Capex of ~₹10,000 Cr



Solar Manufacturing profitability increased due to better sales mix



IEL commissions 120 MW waste heat recovery PH7 unit, fully tied up with a C&I customer



Tata Power commissioned Jalpura-Khurja Transmission Corridor, comprising 164 CKM Transmission lines and 1,000 MVA Substation

Odisha DISCOMs AT&C losses stands at 21%



Rooftop business achieved billing of 426 MWp up 15% YoY



Mundra Plant continues to run under Section 11, reported availability of 89%

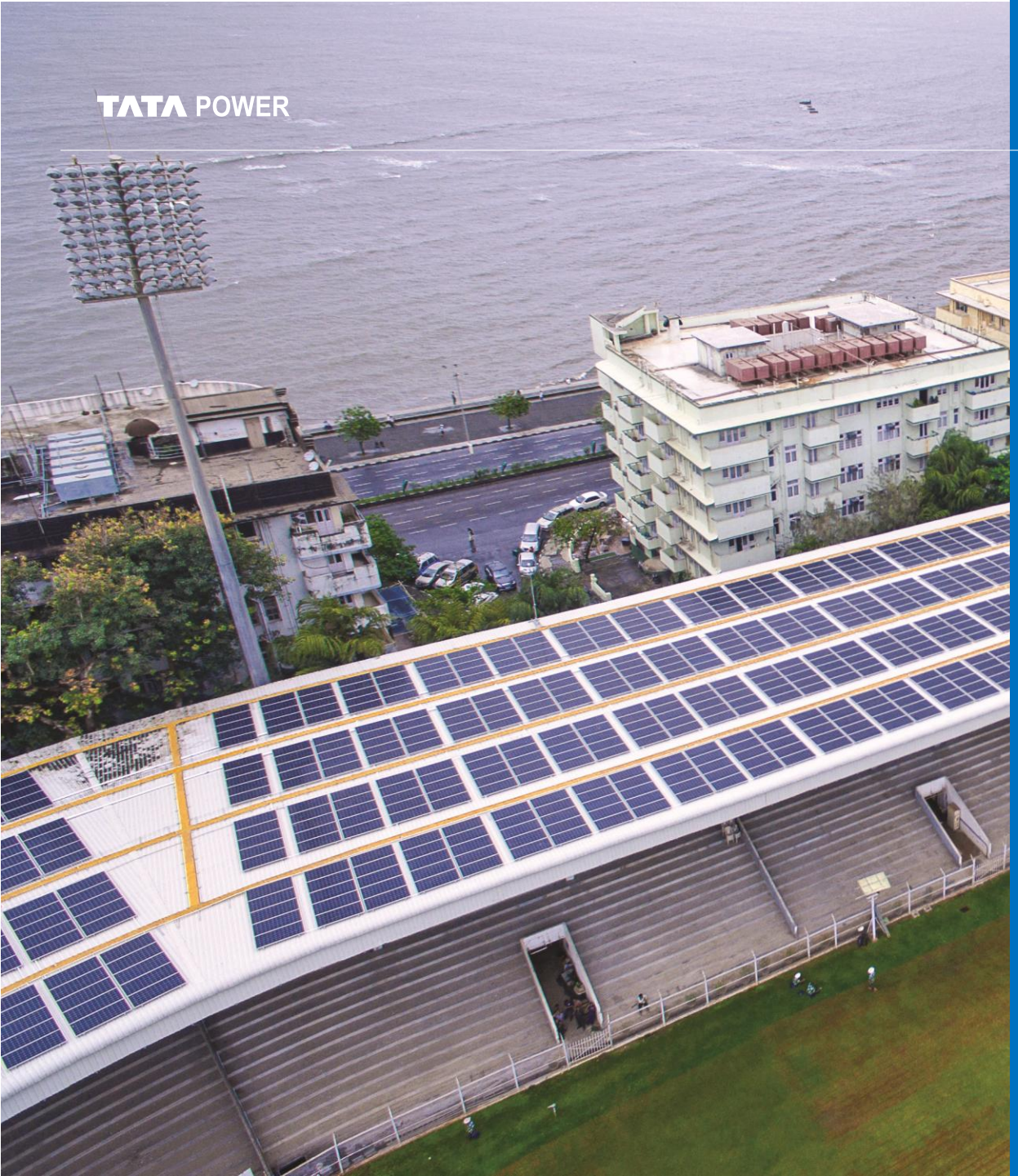
Total 539 MW of generation capacity added in the quarter (765 MW in H1 FY27)

Robust quarterly module production of 1,000 MW, supported by an industry-leading yield of 97%



Commissions 419 MW utility scale in house renewable projects resulting in total 7.2 GW of installed RE capacity

Cumulatively installed more than 7,400 Public and Bus charging points till Q2 FY27

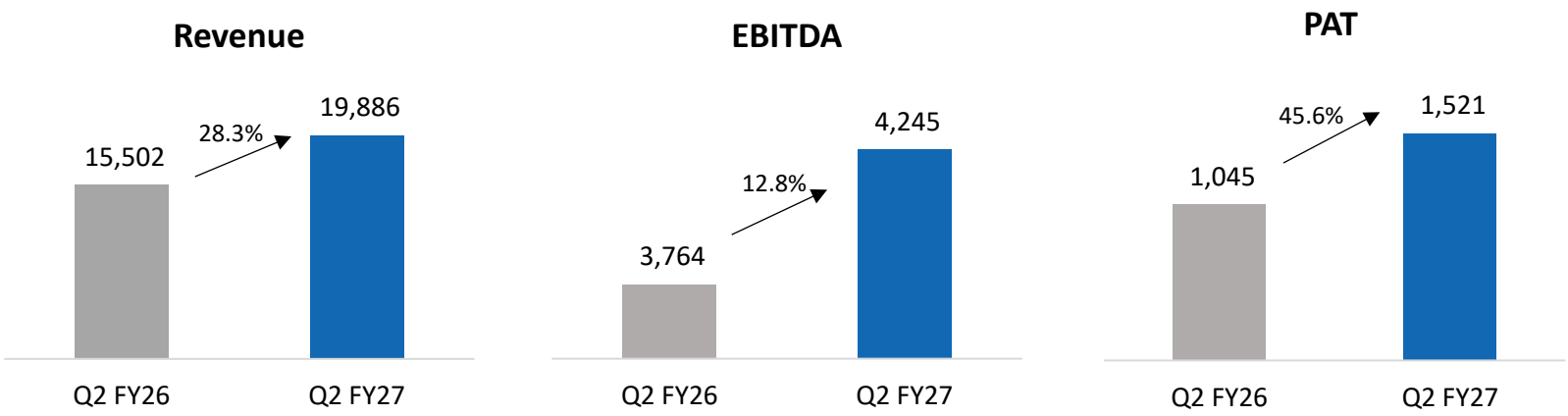


Financial Highlights

Q2 FY27 - Financial Performance – By Business

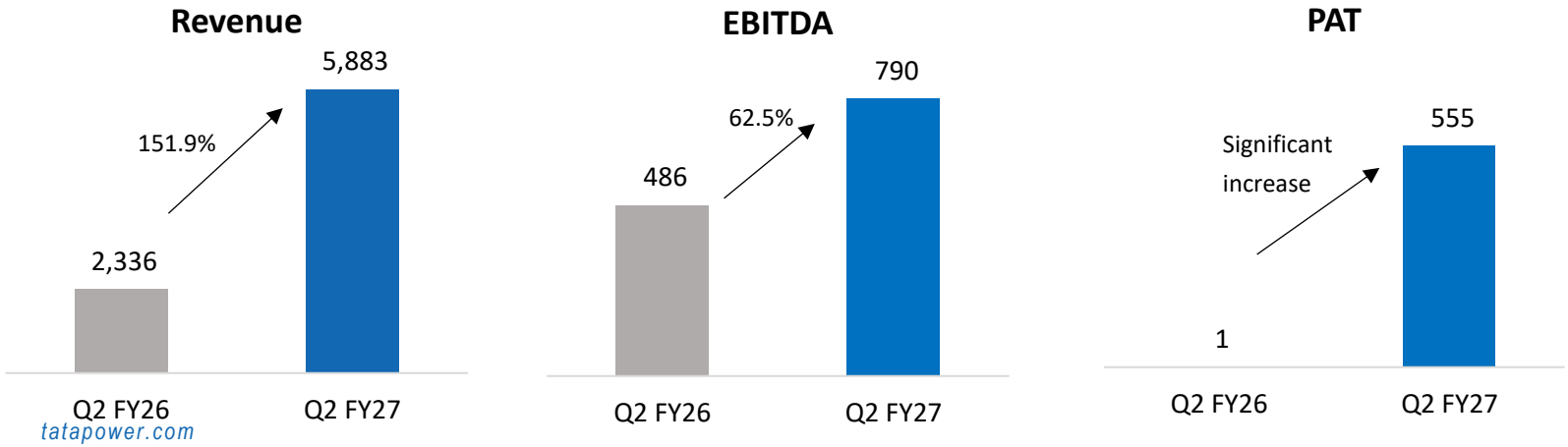
Consolidated Financial Performance

(In ₹ Cr)



Q2 FY26 excludes Rs 267 crore regulatory one-off (Rs 200 crore post tax) in TPDDL

Generation and Coal Cluster



Consolidated Performance

- EBITDA excluding one off grew 12.8% YoY to ₹ 4,245 cr driven by growth across all clusters
- Reported PAT grew by 33% YoY to ₹ 1,652 cr while PAT before exceptional items grew by 45.6% YoY to ₹1,521 cr
- Strong growth driven by Mundra, Renewables, Mumbai Transmission and Odisha Discoms
- Record half yearly capital expenditure of ₹ ~10,000 cr in H1 FY27

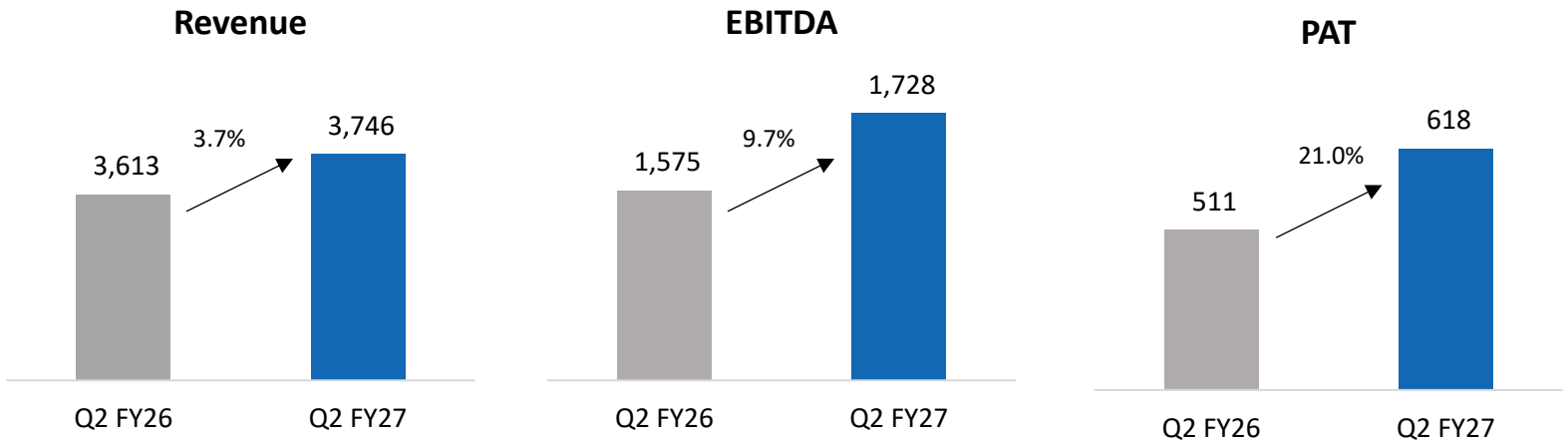
Generation and Coal Cluster

- EBITDA growth was driven by strong performance by Mumbai Generation business, Mundra operations, MPL (FGD contribution) and higher merchant margin at Haldia Power Plant
- PAT grew significantly to ₹ 555 cr driven by strong operating performance across plants and robust contribution from coal and shipping business

Q2 FY27 - Financial Performance – By Business

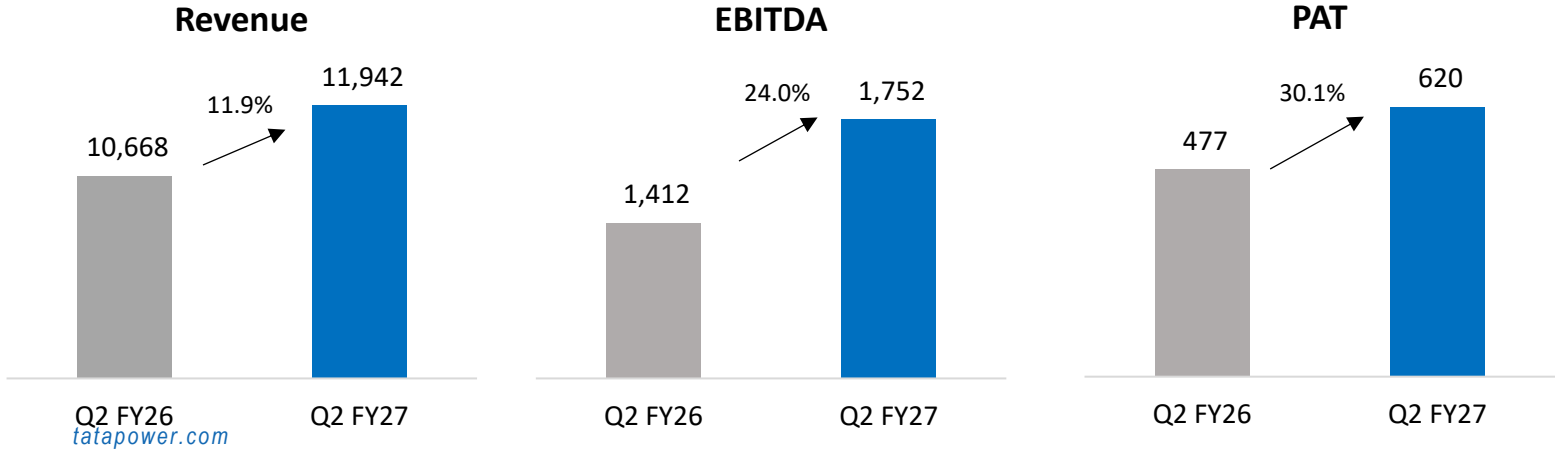
Renewable Cluster

(In ₹ Cr)



Transmission and Distribution Cluster

(In ₹ Cr)



Renewable Cluster

- Strong performance by (i) RE Gencos, (ii) Rooftop business achieved 426 MWp installation in the quarter (up 15% YoY) & (iii) Solar manufacturing reporting strong margins supported by diversified sales mix and record plant yield
- Strong RE Genco performance was partly offset by curtailment of RE generation in the state of Rajasthan & Gujarat

T&D Cluster

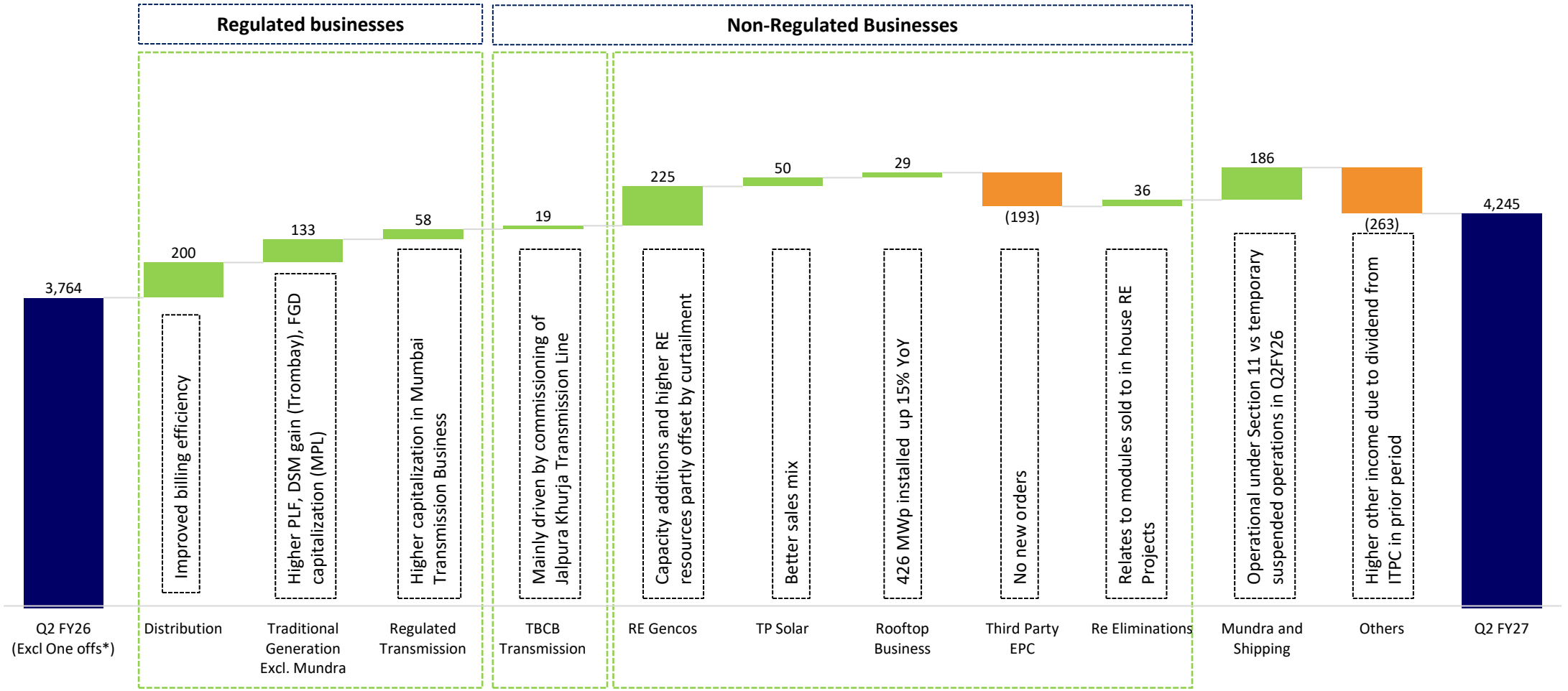
- EBITDA growth led by Mumbai Transmission, Odisha Discoms and TBCB portfolio
- PAT growth driven is by Mumbai transmission, TBCB projects and higher billing efficiency in discom businesses
- Odisha continued to post strong performance posted PAT growth of 33% YoY to ₹ 233 cr

Q2 FY26 excludes Rs 267 crore regulatory one-off (Rs 200 crore post tax) in TPDDL

EBITDA Growth driven by both Regulated and Non-Regulated Businesses

(In ₹ Cr)

Adjusted EBITDA 13% YoY



Reported EBITDA grew by 5.3% YoY

* Rs 267 cr of movement in regulatory deferral balances

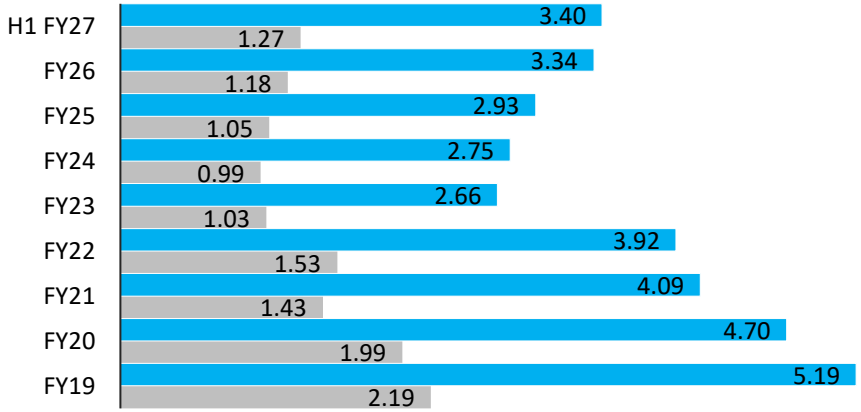
Comfortable Debt Position For Sustainable Growth

Net Debt

(IN ₹ Cr)



Balance Sheet continues to be strong

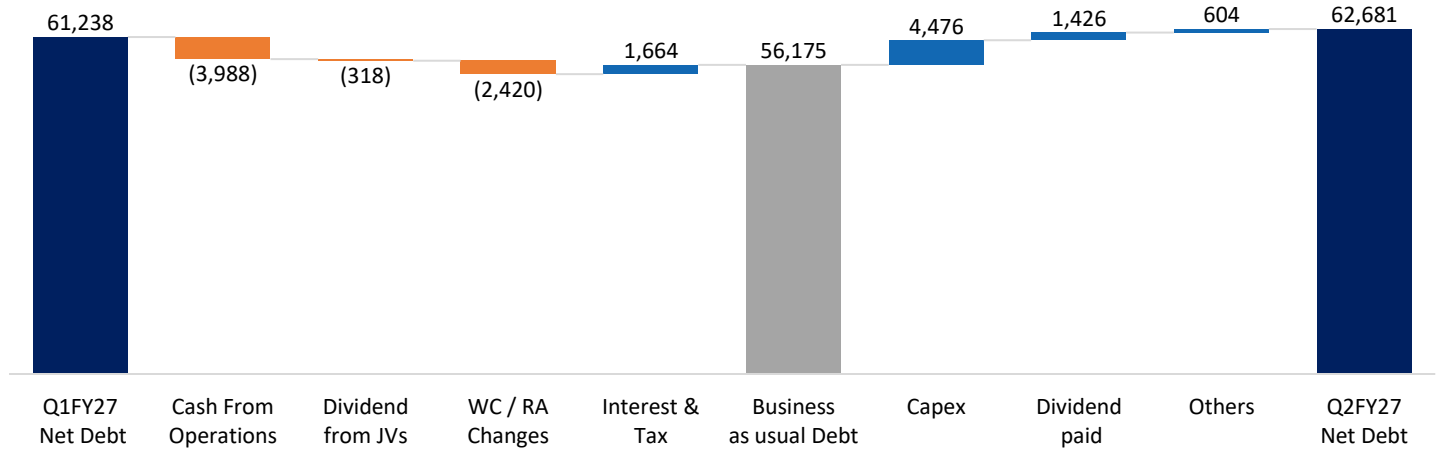


Net Debt to Equity Net Debt to Underlying EBITDA

*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

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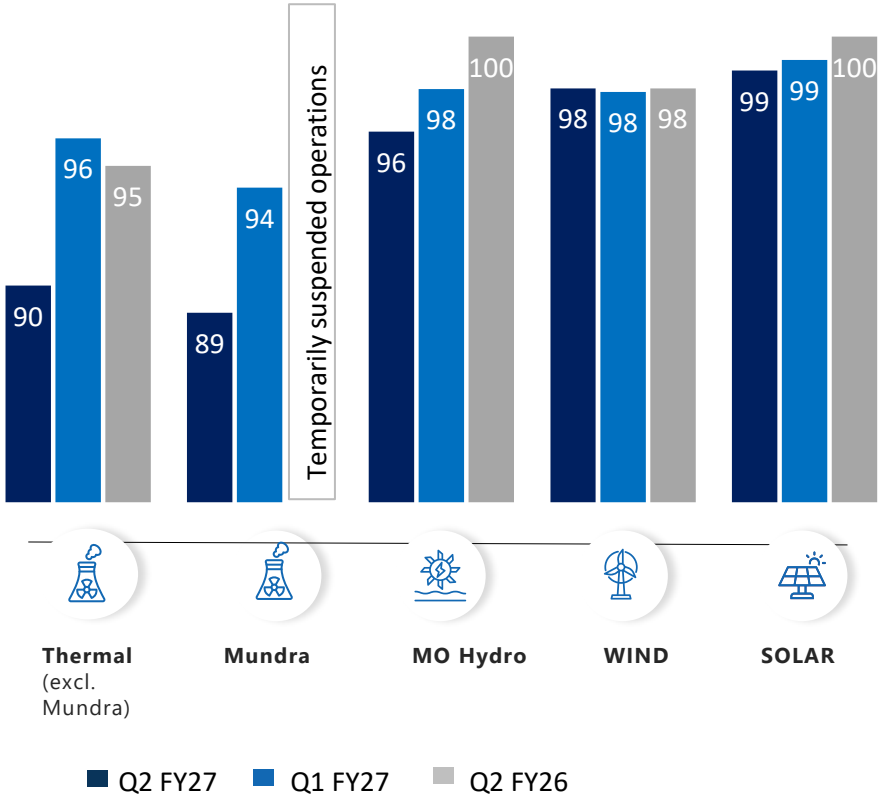
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Operational Highlights

Q2 FY27 Operational Highlights

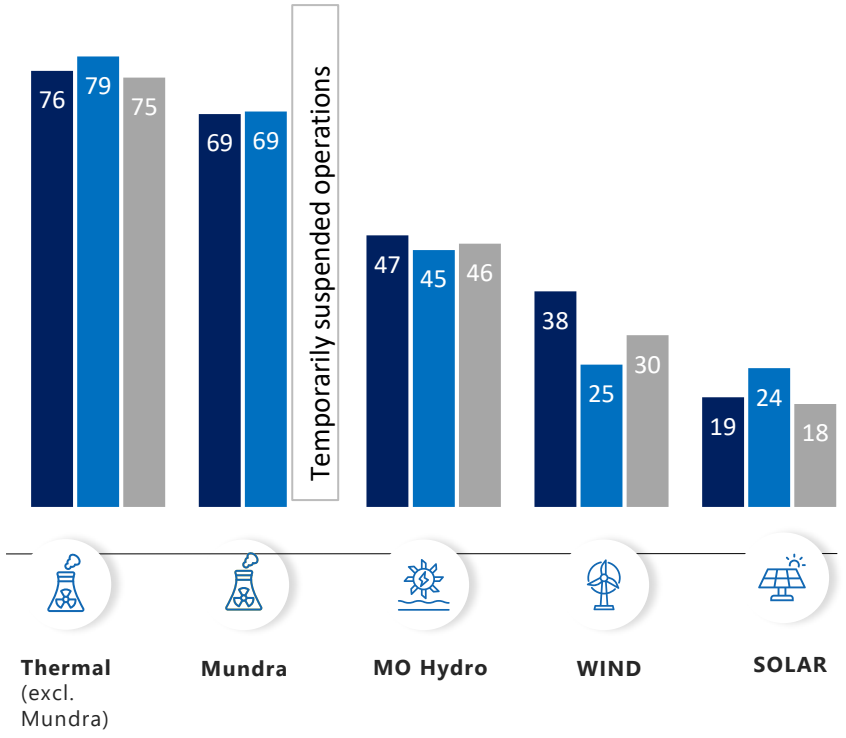
Generation - Availability

IN %



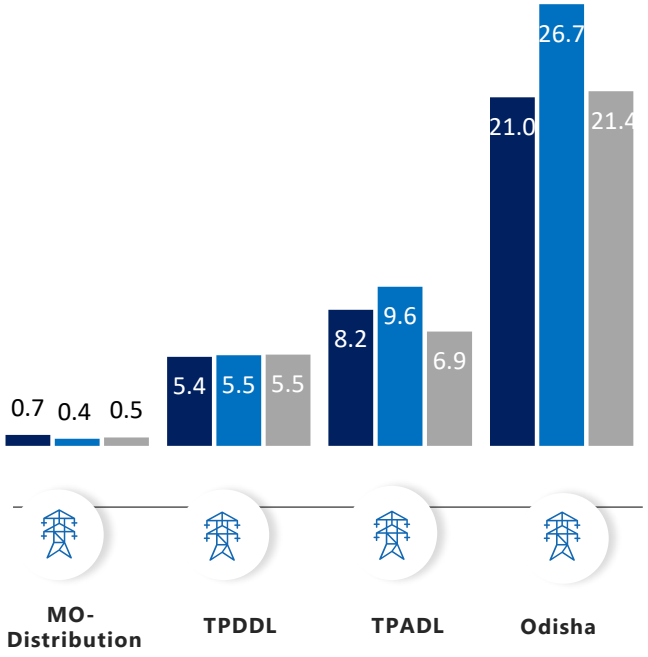
Plant Load or Capacity Utilization Factor

IN %



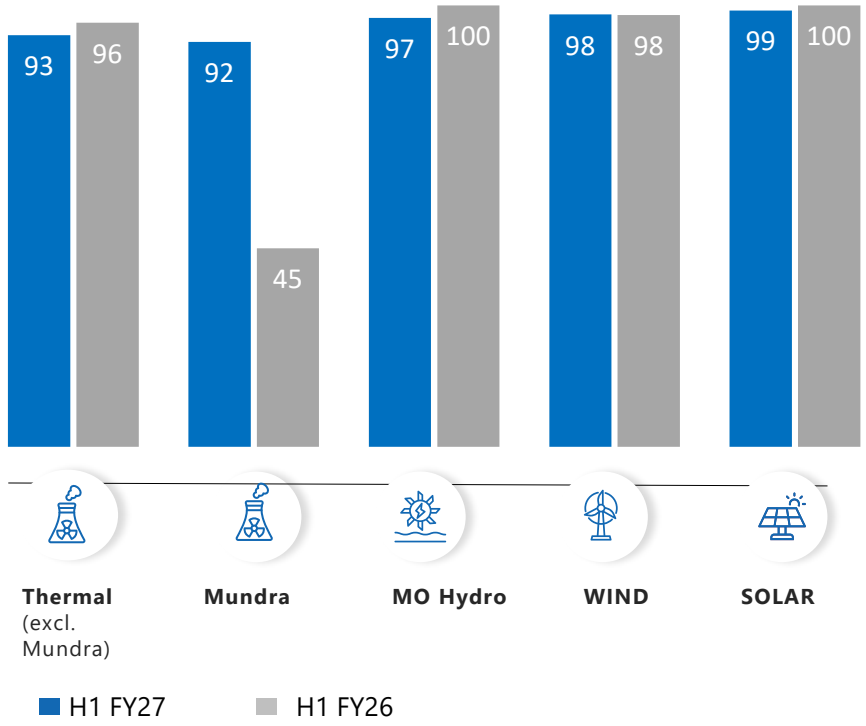
AT&C Losses - Distribution

IN %

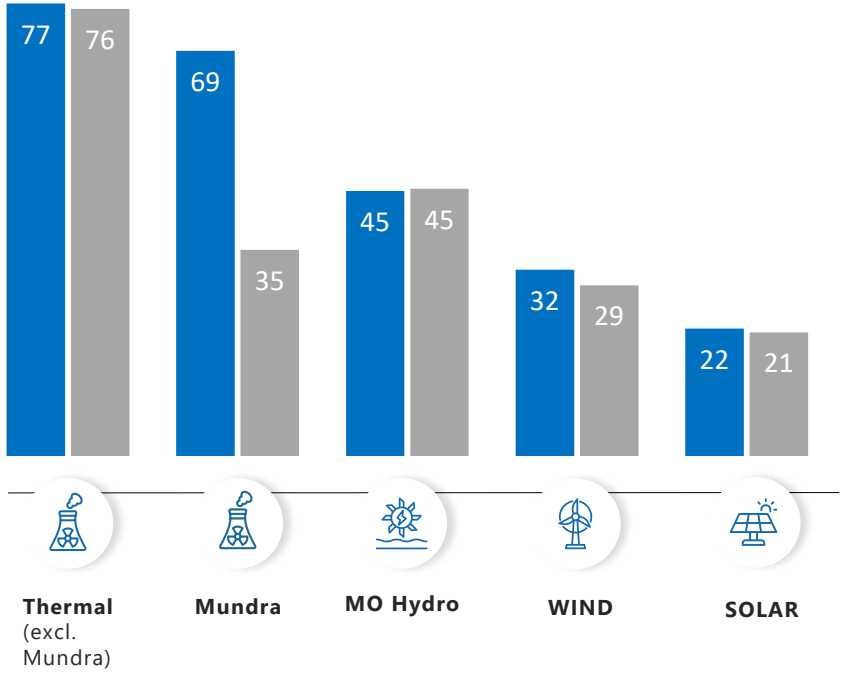


H1 FY27 Operational Highlights

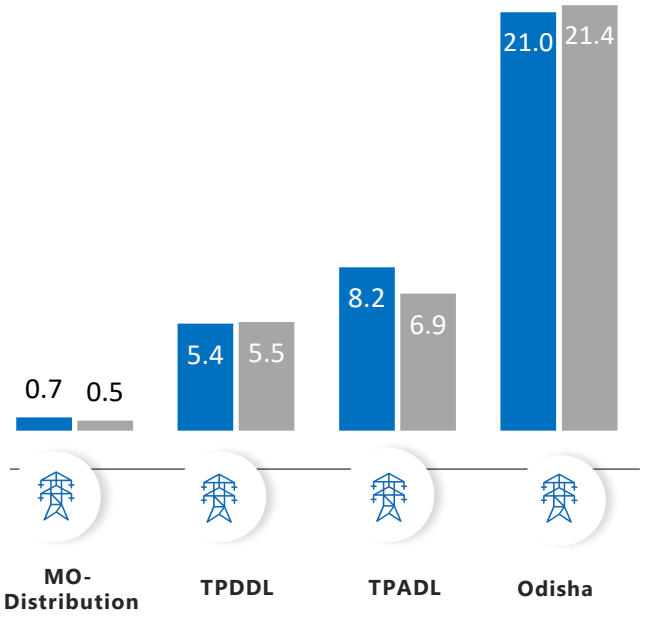
Generation - Availability
IN %



Plant Load or Capacity Utilization Factor
IN %

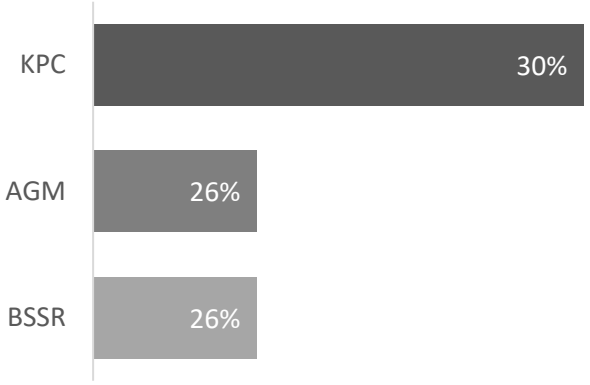


AT&C Losses - Distribution
IN %



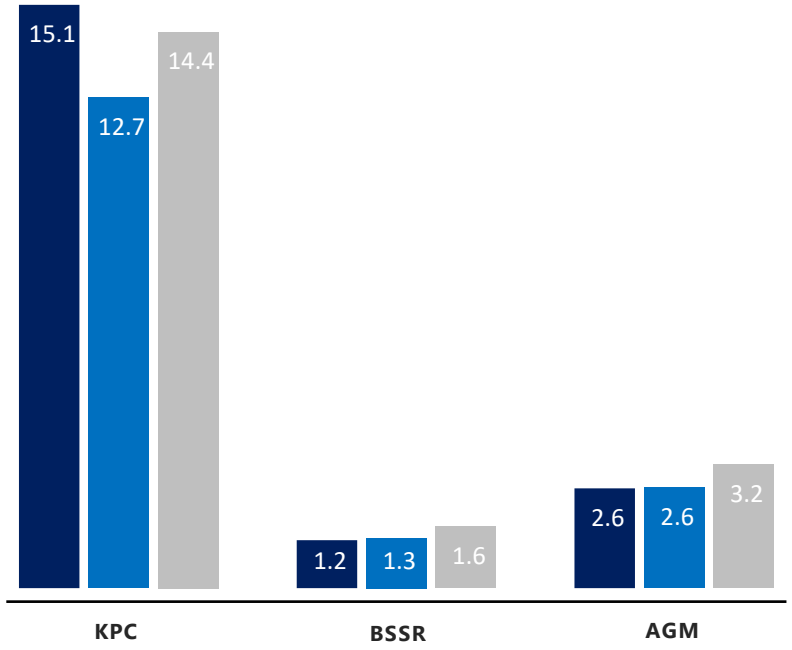
Coal Mines – Operational Highlights

Tata Power Share %



Production

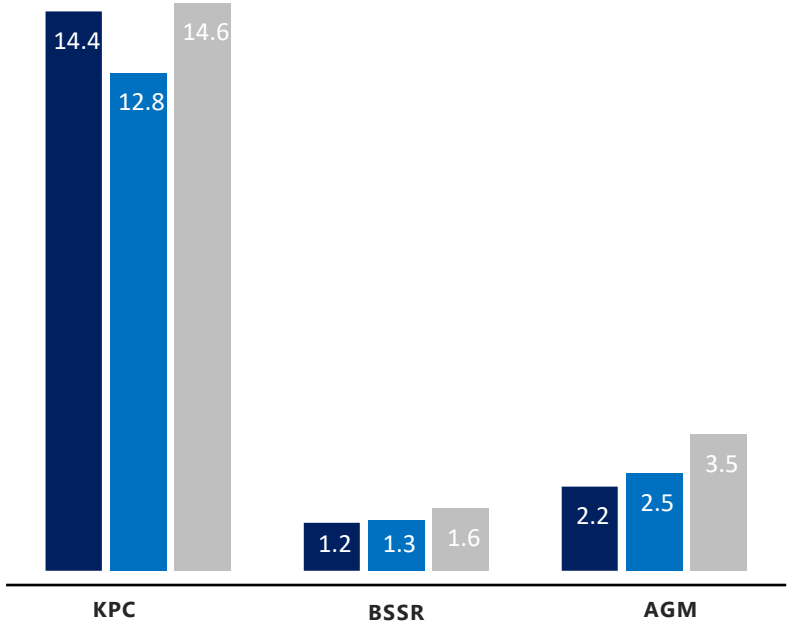
In MT



Production data on 100% basis

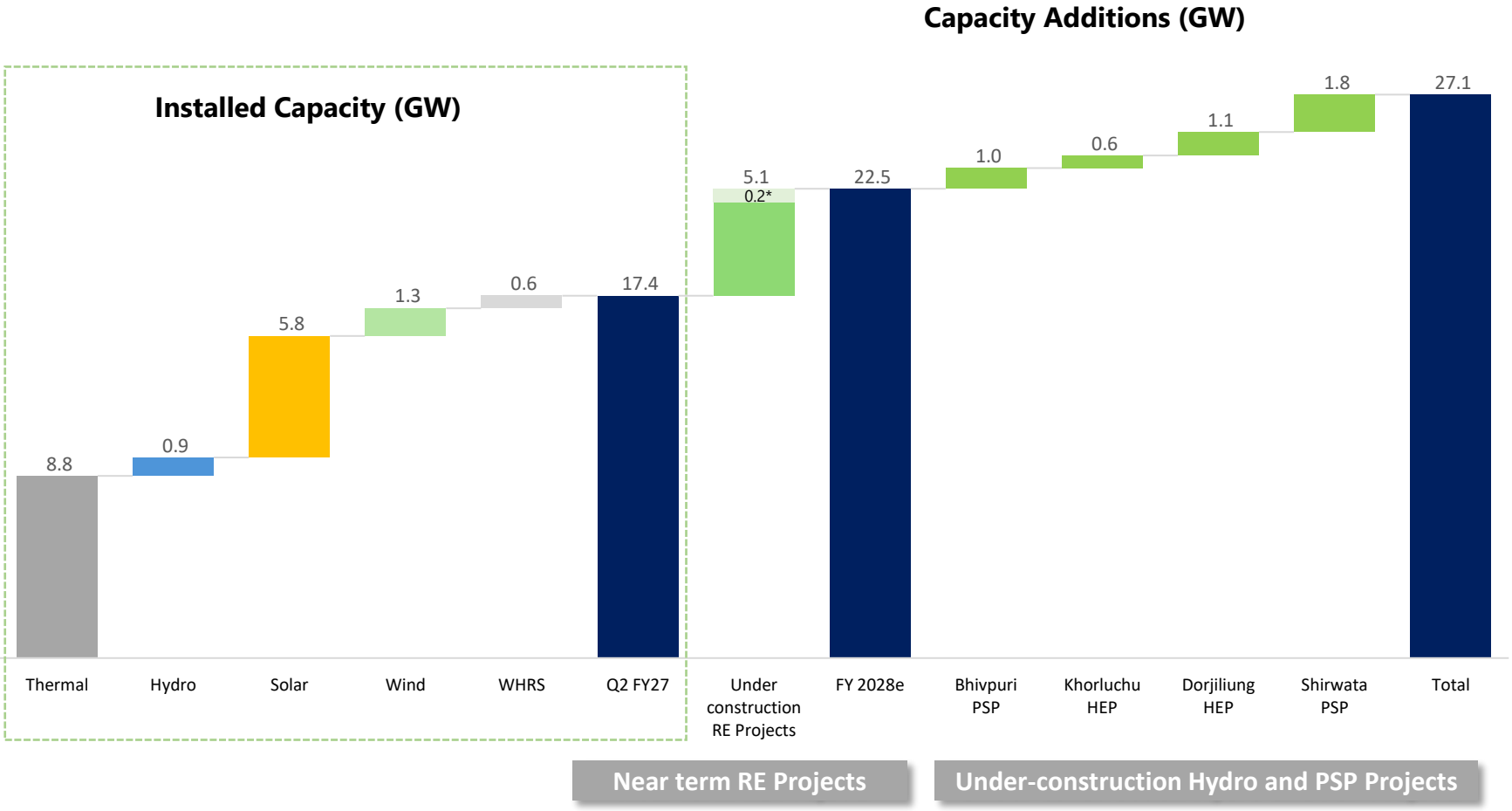
Sales

In MT



Q2 FY27 Q1 FY27 Q2 FY26

RE Generation Poised for Growth – Capacity Additions to Drive Profitability



LAND

- Land acquisition remains aligned with execution
- 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

*BESS-101.2 MWh received COD on 8th Oct'26

RE Generation - Hybrid/FDRE Projects Lead under-construction Portfolio

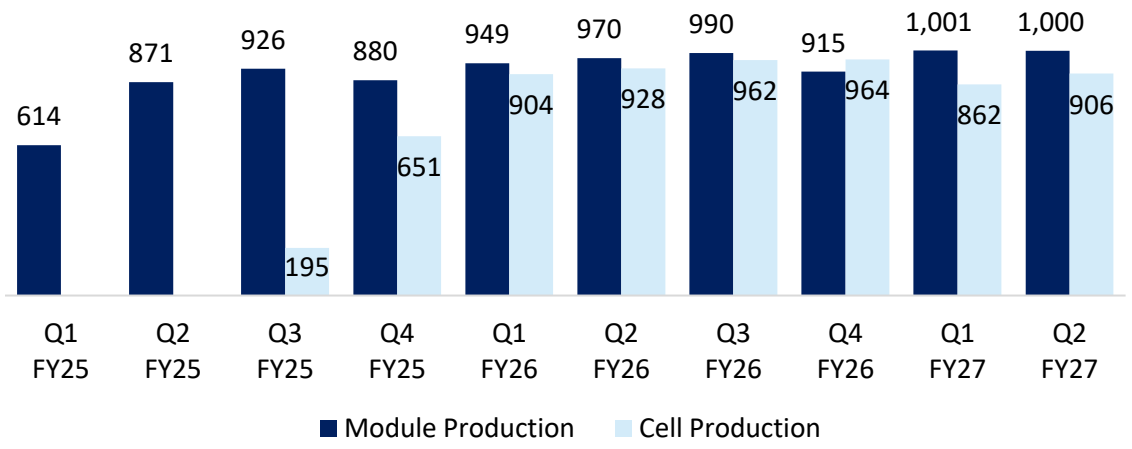
	SJVN 460MW* FDRE	NTPC 200MW* FDRE	MSEDCL 400MW* PH IV Hybrid	SJVN RTC 88MW*	Tata Power Mumbai DISCOM 80 MW*
Tariff (₹/unit)	4.38	4.71	3.60	4.91	4.77
e-RA date	7 Nov 2023	22 Mar 2024	16 Aug 2024	27 Feb 2025	19 Aug 2025
Installed capacity (MW)	1,317 MW	585 MW	501 MW	272 MW	244MW
Tender type	FDRE	FDRE	Hybrid	RTC	FDRE
Capacity sizing (x)	~3x	~3x	~1.3x	~3x	~3x
Expected Commissioning	Phase wise Commissioning started in 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

DCR Cells	DCR Module	ALMM/DCR Module
• OEMs	• Rooftop Business • Third party utility scale projects • EPC players	• Internal sales for own RE utility projects
No elimination of profit on consolidation		Elimination, Lowers RE gross block

Quarter Highlights

- Production of 1,000 MW modules and 906 MW cells during Q2 FY27
- Industry leading plant yield of 97% for modules and 87% for cells
- Revenue from the plant increased 23% YoY in the Q2 FY27 to Rs 2,180 cr
- EBITDA and PAT increased by 11% and 16% to Rs 512 cr and Rs 276 cr respectively, driven by input cost efficiency and diversified sales mix
- Better sales mix with ~40% modules and ~55% cells manufactured are sold to external customers
- Majority of the company's under-construction solar projects can utilize ALMM modules

Rooftop Solar: India's Most Trusted End-to-End Distributed Energy Platform

Our Aspirations

30 lakh
Households served by 2030

~₹30,000 cr
Cumulative revenue by 2030



- ✓ Solar cells manufacturing
- ✓ Solar modules manufacturing
- ✓ Design & engineering
- ✓ EPC execution
- ✓ Financing solutions
- ✓ Long-term warranty & service
- ✓ Battery storage integration

Not just a rooftop installer. A fully integrated energy solutions ecosystem

1 Trust built over 100 years

The Tata brand, millions of customers and a record for quality. A 25-year investment rests on trust.

2 Large existing customer access

Mumbai, Odisha and Delhi consumers: lower acquisition cost, faster conversion, higher lifetime value.

3 Pan-India channel network

Installers and dealers across Tier 1, 2 and 3 cities deliver Tata Power quality with asset-light scale. Network of 736 channel partners

4 Battery + Solar for C & I

Rooftop, BESS and energy management cut costs and peak demand while improving reliability.

5 Recurring relationships

EV charging, energy management and storage extend value beyond rooftop installation

One partner.
One solution.
One accountability.

Solar Rooftop – Execution of 426 MWp in Q2 FY27

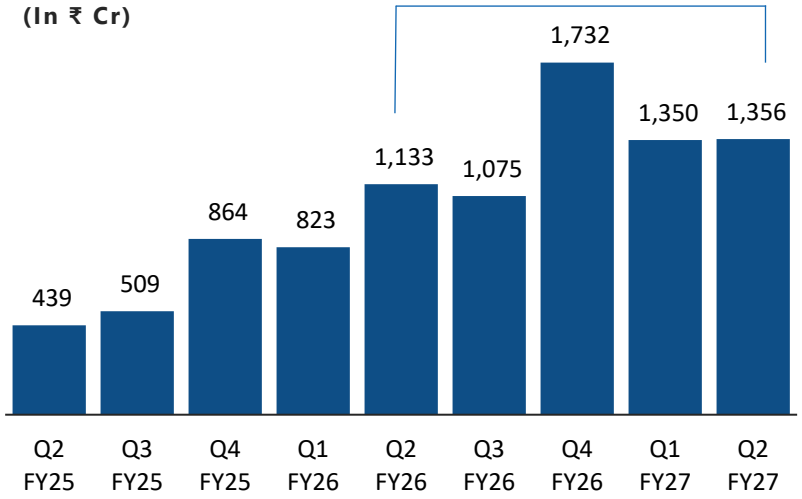


3rd PARTY ROOFTOP

- Order Book at Q2 FY27 stands at ₹ 501 crore
- 426 MWp Solar Rooftop installed in Q2 FY27
  370 MWp in Q2 FY26
- Channel partner network reaches 736 partners and more than 3,800 retailers

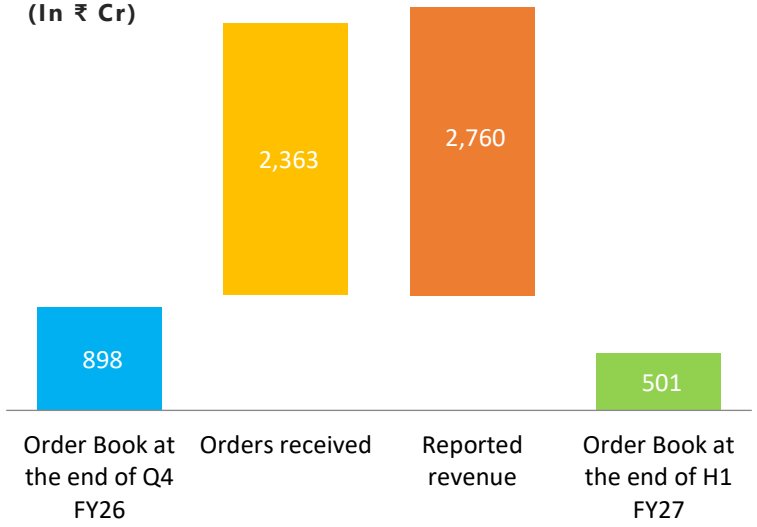
Rooftop Revenue

(In ₹ Cr)

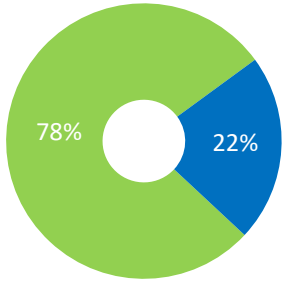


3rd Party Rooftop Order Book

(In ₹ Cr)

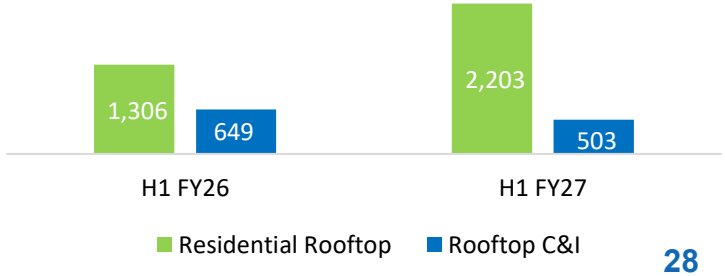


798 MWp orders billed in H1 FY27



Share of High Margin Residential Rooftop has increased YoY

Revenue (In ₹ Cr)

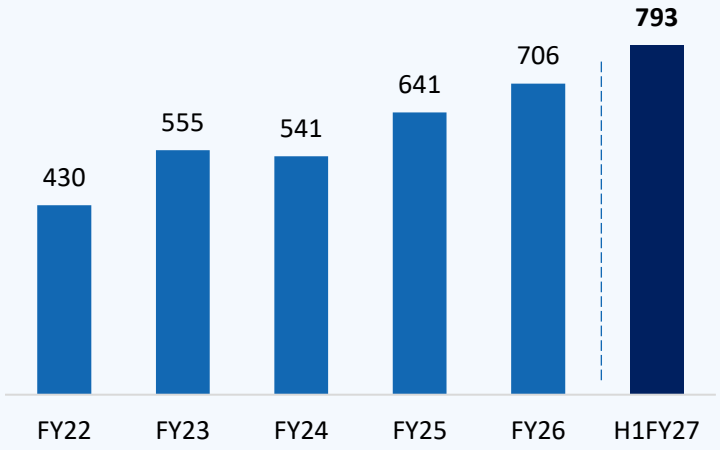


Tata Power – EZ Charge

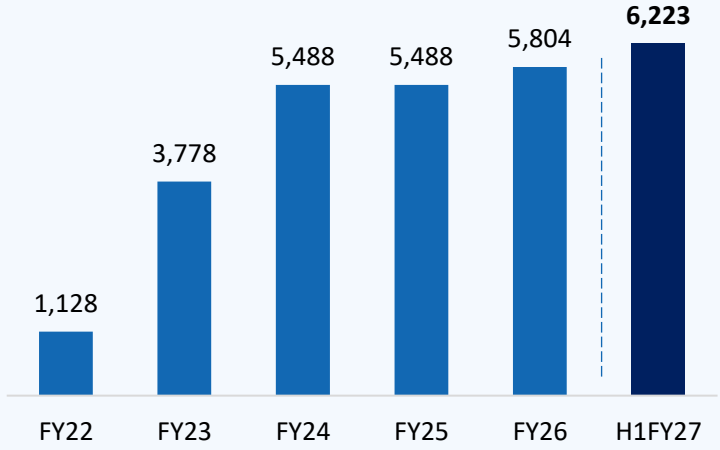




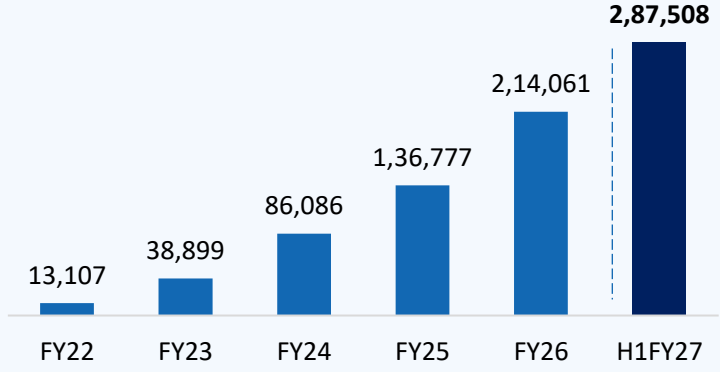
Cities and towns covered



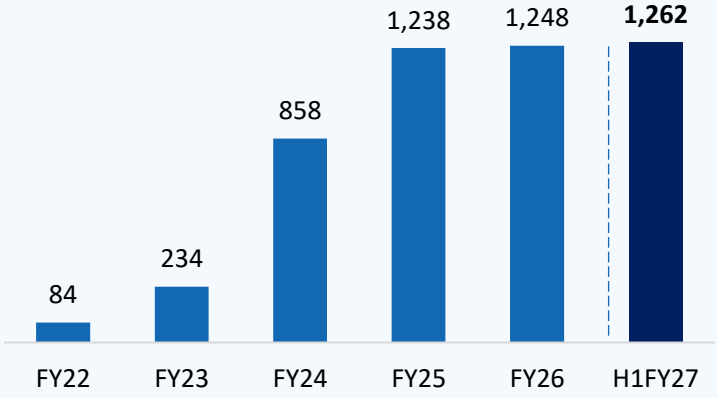
Public and Captive Charging Points



Home Chargers



Bus Charge Points



The above-mentioned data is on cumulative basis

Mumbai Transmission: a regulated compounding engine

Rising regulated equity base, 15.5% regulated RoE and a MERC-approved capex pipeline

₹2,646 Cr

Regulated equity, Q2 FY27

3-year CAGR of 12%

15.5%

Regulated return on equity

Earned on the approved equity base

>₹4,000 Cr

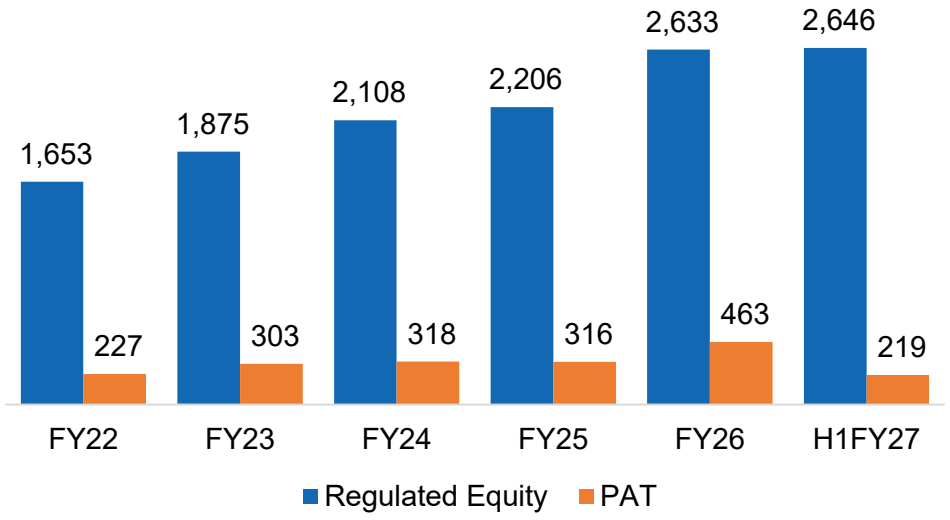
DPR schemes under execution

~₹15,000 Cr

Mumbai grid capex plan

~5-yr plan; 400 kV ring, 18 new substations

Earnings have compounded, (₹ Cr)



Structural Drivers Supporting Long-Term Growth

- **Equity base compounds -** Each approved DPR that is capitalized adds to regulated equity and earns the regulated RoE
- **Demand is structural -** Mumbai peak demand is projected to rise ~40% to 6,500 MW by 2031, led by data centres, metro and EVs
- **Improve Reliability -** Enhance power transmission capacity and availability under N-1 contingency conditions
- **Scale of opportunity -** 400 kV ring and 110 kV to 220 kV upgrades

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
	Bikaner Transmission Limited	100%	692 Ckt Kms	FY 2028
	Jalpura Khurja Power Transmission Limited	100%	164 Ckt Kms	Commissioned in September 2026

Total 7,894 circuit Kms of portfolio including 2,170 circuit Kms of Under Construction Projects

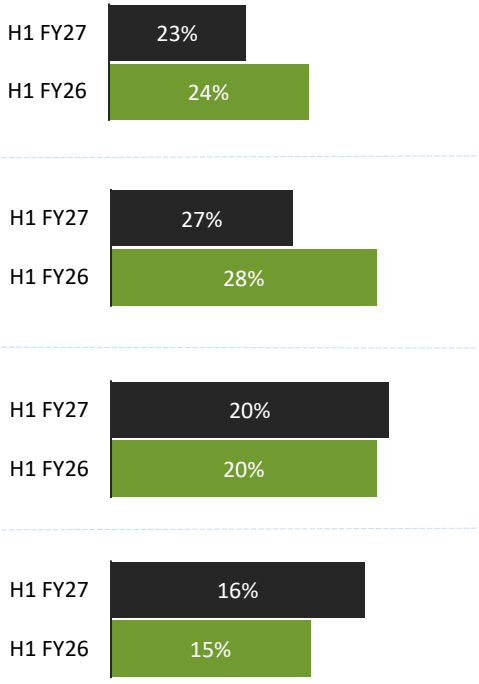
Odisha Discoms – Highlights



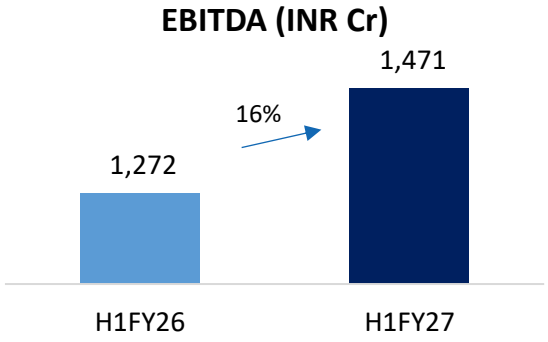
	Smart Meters Installed till Date
TPCODL	~10.3 lacs
TPSODL	~7.9 lacs
TPWODL	~9.7 lacs
TPNODL	~6.9 lacs

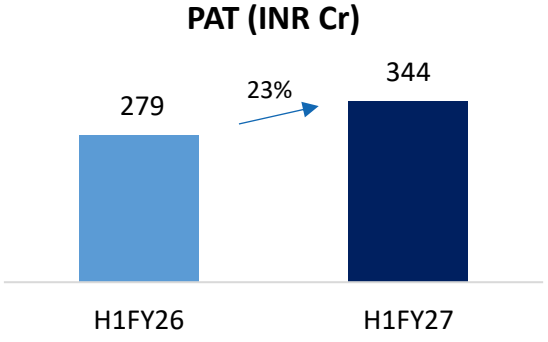
Odisha Discoms AT&C loss stands at 21%

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



Strong Financial Performance continues







LONG TERM STRATEGIC PROJECTS

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

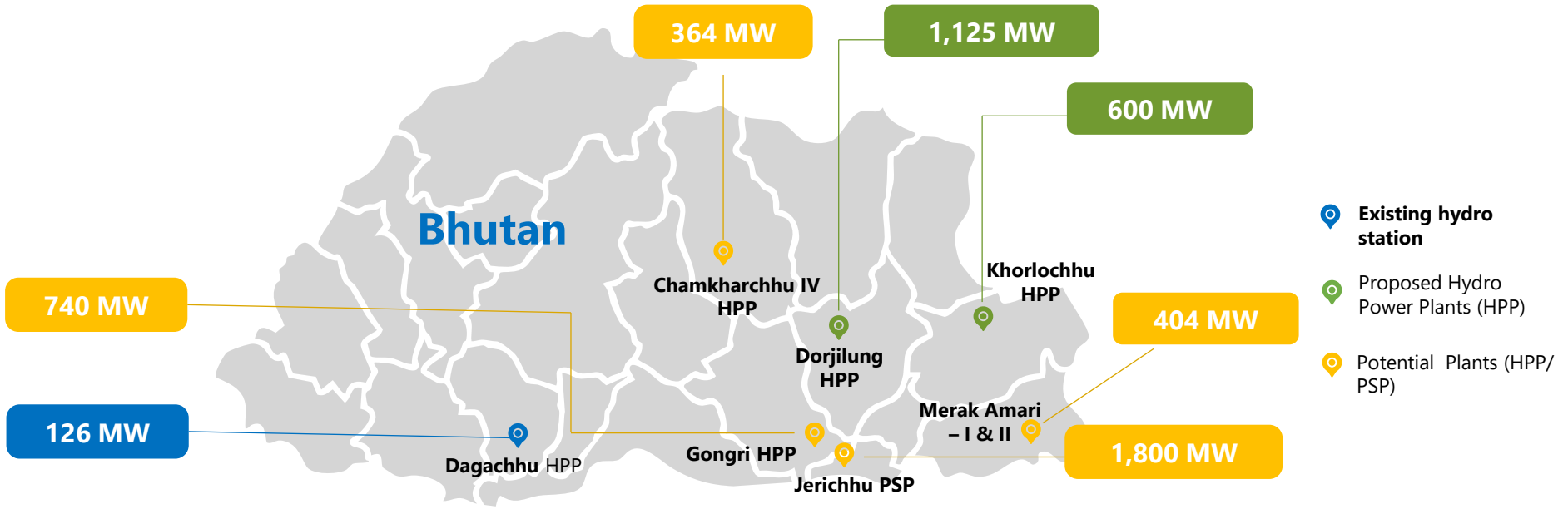
15 GW
Bhutan's vision 2040 for hydro

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



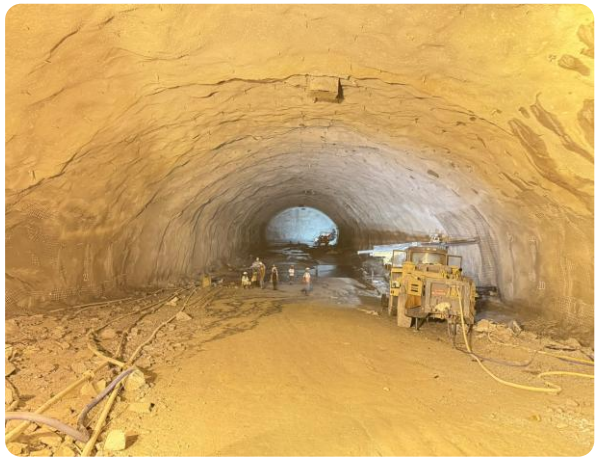
Plant name	Installed capacity (MW)	Design energy (GWh)	Project status
Khorlochhu HPP	600	2,524	Construction started
Dorjilung HPP	1,125	4,504	Pre-Construction has started
Merak Amari – I & II	404	1,598	Signed MoU
Gongri HPP	740	2,721	DPR in progress
Jeri Pumped Storage	1,800	3,942	DPR in progress
Chamkharchhu-IV 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 off taker
- Levelized tariff of Rs 6.75/kWh including trading margin of TPTCL
- Expected commissioning in CY 2029

Dorjilung HPP Bhutan -1,125 MW

- World Bank Signed Financing Agreements totalling $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 Q4 FY27

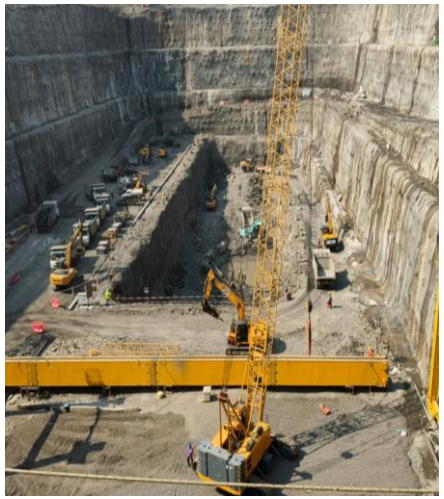
Tata Power owns 40% stake in both the plants

Pumped Storage Hydro-Project Update





Upper intake tunnel



Powerhouse

Bhivpuri PSP Project – 1,000 MW

- With the upper reservoir already in place, construction activities for the intake, lower reservoir and powerhouse are progressing
- Environmental Clearance (EC) and Forest Clearance (FC) approvals have been secured, facilitated by the Company's full ownership of the project land
- Civil, Electro-Mechanical, Hydro-Mechanical and GIS packages awarded & works are progressing well

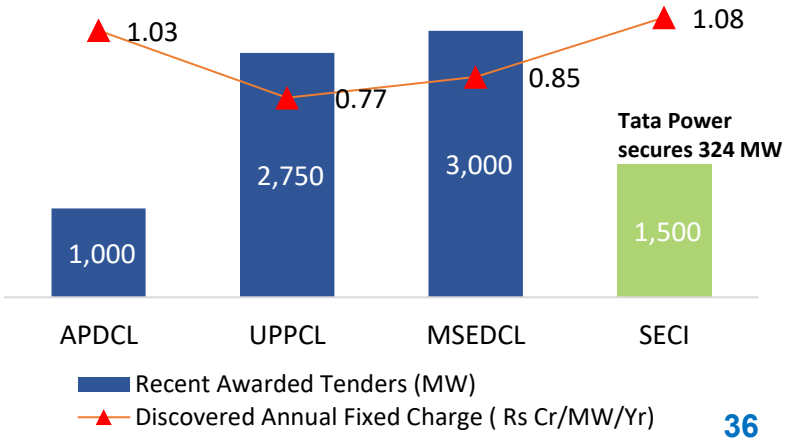
Shirwata PSP (1,800 MW)

- Board Approved ~ ₹12,000 Cr of capital commitment for the project
- Preliminary project activities in progress

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
- Completion in FY 2029

Recent PSP Bids Discovered Tariff





Annexures

Tata Power (Consolidated) Financial Performance

₹ Crore unless stated

Particulars	Q2 FY27	Q2 FY26	% YoY	H1 FY27	H1 FY26	% YoY	Quarter Variance Remarks
Operating Income	19,886	15,769	26%	38,784	33,233	17%	Higher sales across Thermal, Renewable and T&D businesses
Operating Expenses	15,969	12,243	30%	31,007	26,139	19%	
Operating Profit	**3,917**	**3,526**	**11%**	**7,777**	**7,094**	**10%**	
Other Income	328	505	(35%)	717	867	(17%)	
EBITDA	**4,245**	**4,032**	**5%**	**8,494**	**7,961**	**7%**	**EBITDA**: Strong growth driven by Mundra, RE Gencos, Solar manufacturing business, Mumbai Transmission and Odisha Discoms
Interest cost	1,385	1,319	5%	2,792	2,598	7%	
Depreciation	1,287	1,162	11%	2,546	2,323	10%	
PBT before share of Assoc & JVs	**1,574**	**1,551**	**1%**	**3,156**	**3,041**	**4%**	Higher contribution from Coal companies due to higher realised coal price
Share of Associates & JV's results	487	129	277%	728	259	181%	
PBT after share of JV	**2,061**	**1,680**	**23%**	**3,884**	**3,299**	**18%**	
Tax Expenses	539	435	24%	962	792	21%	
Net Profit before exceptional items	**1,521**	**1,245**	**22%**	**2,922**	**2,508**	**17%**	
Exceptional Items (Net of Tax)	131	-	-	131	-	-	
Net Profit for the period	**1,652**	**1,245**	**33%**	**3,053**	**2,508**	**22%**	

Entity-wise Consolidated Performance – Q2 FY27

₹ Crore unless stated

Particulars	Op Income		EBITDA^		PAT	
	Q2 FY27	Q2 FY26	Q2 FY27	Q2 FY26	Q2 FY27	Q2 FY26
Consolidated before exceptional items	**19,886**	**15,769**	**4,245**	**4,032**	**1,521**	**1,245**
Standalone & Key Subsidiaries						
Tata Power (Standalone)	6,192	2,566	1,786	1,347	704	431
Maithon Power (MPL) *	871	829	238	201	110	104
Delhi Discom (TPDDL) **	3,492	3,147	353	562	145	314
Power Trading (TPTCL)	152	150	47	30	34	21
Solar EPC & Rooftop ***	1,796	2,440	180	344	125	243
Renewable Generation (RE Gencos) ***	1,276	991	1,095	870	220	82
TP Solar (4.3 GW Cell & module Manufacturing Plant)***	2,180	1,772	512	462	276	237
TP Central Odisha Dist Ltd (TPCODL)**	1,788	1,670	219	168	54	37
TP Southern Odisha Dist Ltd (TPSODL)**	686	643	161	148	47	42
TP Western Odisha Dist Ltd (TPWODL)**	1,642	1,642	227	168	66	32
TP Northern Odisha Dist Ltd (TPNODL)**	1,287	1,243	213	203	66	64
TBCB Transmission Projects	606	493	83	32	26	9
Others (Includes Coal SPVs, TPIPL ,TERPL, TPADL, etc)	1,323	1,157	135	103	(34)	(44)
TOTAL - A	**23,292**	**18,742**	**5,249**	**4,638**	**1,839**	**1,570**
Joint Venture and Associates	-	-	-	-	487	129
TOTAL - B	**23,292**	**18,742**	**5,249**	**4,638**	**2,326**	**1,699**
Eliminations#	(3,406)	(2,973)	(1,004)	(607)	(805)	(454)
Exceptional Items	-	-	-	-	131	-
TOTAL - C	**19,886**	**15,769**	**4,245**	**4,032**	**1,652**	**1,245**

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

Entity-wise Consolidated Performance – H1 FY27

₹ Crore unless stated

Particulars	Op Income		EBITDA^		PAT	
	H1 FY27	H1 FY26	H1 FY27	H1 FY26	H1 FY27	H1 FY26
Consolidated before exceptional items	**38,784**	**33,233**	**8,494**	**7,961**	**2,922**	**2,508**
Standalone & Key Subsidiaries						
Tata Power (Standalone)	11,744	7,714	3,035	2,819	981	951
Maithon Power (MPL) *	1,708	1,600	456	370	213	193
Delhi Discom (TPDDL) **	6,544	5,547	705	894	291	448
Power Trading (TPTCL)	220	250	76	54	54	38
Solar EPC & Rooftop ***	3,556	4,704	319	617	223	431
Renewable Generation (RE Gencos) ***	2,566	2,127	2,231	1,840	471	292
TP Solar (4.3 GW Cell & module Manufacturing Plant)***	4,642	3,385	1,138	756	646	333
TP Central Odisha Dist Ltd (TPCODL)**	3,661	3,369	372	291	60	39
TP Southern Odisha Dist Ltd (TPSODL)**	1,383	1,279	309	286	86	78
TP Western Odisha Dist Ltd (TPWODL)**	3,323	3,250	376	319	74	53
TP Northern Odisha Dist Ltd (TPNODL)**	2,566	2,465	415	375	124	109
TBCB Transmission Projects	1,154	861	154	52	50	18
Others (Includes Coal SPVs, TPIPL ,TERPL, TPADL, etc)	2,046	3,050	205	212	(112)	(82)
TOTAL - A	**45,113**	**39,601**	**9,790**	**8,885**	**3,161**	**2,902**
Joint Venture and Associates	-	-	-	-	728	259
TOTAL - B	**45,113**	**39,601**	**9,790**	**8,885**	**3,889**	**3,160**
Eliminations#	(6,329)	(6,368)	(1,296)	(923)	(967)	(653)
Exceptional Items	-	-	-	-	131	-
TOTAL - C	**38,784**	**33,233**	**8,494**	**7,961**	**3,053**	**2,508**

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 – Q2 FY27

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q2 FY27	Q2 FY26	Q2 FY27	Q2 FY26	Q2 FY27	Q2 FY26
Consolidated before exceptional items	**19,886**	**15,769**	**4,245**	**4,032**	**1,521**	**1,245**
Thermal Generation, Coal and Hydro	**5,883**	**2,336**	**790**	**486**	**555**	**1**
Maithon Power Limited *	871	829	238	201	110	104
Traditional Generation (incl. Mumbai and Hydro)	1,754	1,291	351	255	249	169
IEL *	-	-	-	-	32	19
PPGCL ***	-	-	-	-	35	30
Mundra, Coal and Shipping	3,232	177	174	(12)	98	(362)
Others incl eliminations	26	38	27	42	30	41
Renewables "	**3,746**	**3,613**	**1,728**	**1,575**	**618**	**511**
RE Gencos	1,276	991	1,095	870	220	82
Solar EPC & Rooftop	1,796	2,440	180	344	125	243
TP Solar (4.3 GW Cell & module Manufacturing Plant)	2,180	1,772	512	462	276	237
EV	82	44	12	7	0	(5)
Eliminations	(1,589)	(1,634)	(71)	(108)	(3)	(45)
T&D	**11,942**	**10,936**	**1,752**	**1,679**	**620**	**677**
Transmission						
Mumbai	370	309	294	236	98	89
Powerlinks **	-	-	-	-	10	9
Distribution and Services						
Mumbai	1,446	1,129	129	120	60	52
Odisha **	5,403	5,198	820	687	233	174
Delhi **	3,492	3,147	353	562	145	314
TBCB Projects incl Resurgent	606	493	83	32	34	21
Others (incl, TPADL**, TPTCL, Smart Meter)	1,053	1,018	72	50	42	24
Eliminations	(429)	(358)	-	(8)	-	(8)
Others (Incl. Tata Projects, Nelco)	**126**	**120**	**(19)**	**246**	**(267)**	**2**
Inter-cluster elimination (incl.Dividend income)	**(1,811)**	**(1,235)**	**(5)**	**45**	**(6)**	**54**
Consolidated before exceptional items	**19,886**	**15,769**	**4,245**	**4,032**	**1,521**	**1,245**
Exceptional items	-	-	-	-	131	-
Consolidated after exceptional items	**19,886**	**15,769**	**4,245**	**4,032**	**1,652**	**1,245**

*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; Prior period segment figures are restated to include segmental corporate cost

TATA POWER

Cluster-wise Consolidated Performance – H1 FY27

TATA

₹ Crore unless stated

Particulars	Op Income		EBITDA^		PAT	
	H1 FY27	H1 FY26	H1FY27	H1 FY26	H1 FY27	H1 FY26
Consolidated before exceptional items	**38,784**	**33,233**	**8,494**	**7,961**	**2,922**	**2,508**
Thermal Generation, Coal and Hydro	**11,076**	**7,180**	**1,816**	**1,460**	**1,190**	**503**
Maithon Power Limited *	1,708	1,600	456	370	213	193
Traditional Generation (incl. Mumbai and Hydro)	3,343	2,557	647	516	462	352
IEL *	-	-	-	-	58	41
PPGCL ***	-	-	-	-	74	63
Mundra, Coal and Shipping	5,964	2,958	647	499	323	(215)
Others incl eliminations	61	65	67	75	60	69
Renewables "	**7,517**	**7,239**	**3,425**	**3,142**	**1,230**	**1,042**
RE Gencos	2,566	2,127	2,231	1,840	471	292
Solar EPC & Rooftop	3,556	4,704	319	617	223	431
TP Solar (4.3 GW Cell & module Manufacturing Plant)	4,642	3,385	1,138	756	646	333
EV	145	83	23	15	0	(8)
Eliminations	(3,392)	(3,059)	(287)	(85)	(110)	(7)
T&D	**23,383**	**21,014**	**3,293**	**3,024**	**1,112**	**1,117**
Transmission						
Mumbai	733	625	589	478	219	186
Powerlinks **	-	-	-	-	20	20
Distribution and Services						
Mumbai	2,820	2,307	258	250	110	107
Odisha **	10,934	10,363	1,471	1,272	344	279
Delhi **	6,544	5,547	705	894	291	448
TBCB Projects incl Resurgent	1,154	861	154	52	66	45
Others (incl, TPADL**, TPTCL, Smart Meter)	2,002	1,962	117	90	62	44
Eliminations	(803)	(651)	-	(10)	-	(10)
Others (Incl. Tata Projects, Nelco)	**249**	**240**	**(18)**	**297**	**(596)**	**(212)**
Inter-cluster elimination (incl.Dividend income)	**(3,441)**	**(2,440)**	**(22)**	**38**	**(14)**	**57**
Consolidated before exceptional items	**38,784**	**33,233**	**8,494**	**7,961**	**2,922**	**2,508**
Exceptional items	-	-	-	-	**131**	-
Consolidated after exceptional items	**38,784**	**33,233**	**8,494**	**7,961**	**3,053**	**2,508**

*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; Prior period segment figures are restated to include segmental corporate cost

Tata Power (Standalone) Financial Performance

₹ Crore unless stated

Particulars	Q2 FY27	Q2 FY26	% YoY	H1 FY27	H1 FY26	% YoY	Quarter Variance Remarks
Operating Income	6,192	2,566	141%	11,744	7,714	52%	
Operating Expenses	5,412	1,989	172%	9,906	6,186	60%	
Operating Profit	**780**	**577**	**35%**	**1,838**	**1,528**	**20%**	Mundra plant operational, higher DSM revenue of Mumbai generation and higher sales in Mumbai T&D
Other Income	1,006	770	31%	1,198	1,291	(7%)	
EBITDA	**1,786**	**1,347**	**33%**	**3,035**	**2,819**	**8%**	
Interest cost	542	482	13%	1,099	979	12%	
Depreciation	311	283	10%	630	589	7%	Increased capitalization in Mumbai Transmission
PBT	**933**	**582**	**60%**	**1,307**	**1,251**	**5%**	
Tax Expenses	226	151	50%	323	300	8%	
PAT for the period	**704**	**431**	**63%**	**981**	**951**	**3%**	

Maithon Power Limited - Highlights

₹ Crore unless stated

Particulars	Q2 FY27	Q2 FY26	% YoY	H1 FY27	H1 FY26	% YoY	Quarter Variance Remarks
Generation (MUs)	1,820	1,876	(3%)	3,622	3,708	(2%)	
Sales (MUs)	1,761	1,869	(6%)	3,523	3,699	(5%)	
Availability (%) (Plant)	95%	96%	-162 bps	96%	95%	43 bps	
PLF (%)	78%	81%	-244 bps	79%	80%	-188 bps	
Financials							Increased due to Unit #1 FGD capitalisation, in addition FGD Unit #2 capitalised in the quarter
Operating Income	871	829	5%	1,708	1,600	7%	
Fuel Cost	536	539	(1%)	1,066	1,056	1%	
Other operating expense	101	92	10%	195	180	8%	
Operating profit	**234**	**198**	**18%**	**447**	**365**	**23%**	
Other Income	5	3	58%	9	5	75%	
EBITDA	**238**	**201**	**19%**	**456**	**370**	**23%**	
Interest cost	30	29	1%	61	51	19%	
Depreciation	56	51	9%	108	96	13%	
PBT	**152**	**120**	**27%**	**287**	**223**	**29%**	
Tax	42	16	158%	74	30	152%	
PAT	**110**	**104**	**6%**	**213**	**193**	**10%**	

Prayagraj Power Generation Co. Ltd. - Highlights

₹ Crore unless stated

Particulars	Q2 FY27	Q2 FY26	% YoY	H1 FY27	H1 FY26	% YoY	Quarter Variance Remarks
Generation (MUs)	3,191	3,349	(5%)	6,682	6,874	(3%)	
Sales (MUs)	2,997	3,157	(5%)	6,292	6,484	(3%)	
Availability (%)	81%	93%	-1195 bps	88%	95%	-773 bps	Due to forced outage
PLF %	73%	77%	-362 bps	77%	79%	-221 bps	
Financials							
Operating Income	1,297	1,305	(1%)	2,689	2,647	2%	Forced outage partly offset by higher merchant realisation
Operating expenses	1,016	1,009	1%	2,099	2,045	3%	
Operating profit	**281**	**296**	**(5%)**	**590**	**602**	**(2%)**	
Other Income	41	31	32%	86	61	40%	
EBITDA	**322**	**327**	**(2%)**	**676**	**663**	**2%**	
Interest cost	157	173	(10%)	315	348	(9%)	
Depreciation	51	52	(1%)	103	104	(1%)	
PBT	**114**	**102**	**12%**	**257**	**212**	**22%**	Driven by lower interest rate
Tax	-	-	-	-	-	-	
PAT	**114**	**102**	**12%**	**257**	**212**	**22%**	

Figures shown above are on 100% basis

TATA POWER

Tata Power Delhi Distribution Ltd. - Highlights

TATA

₹ Crore unless stated

Particulars	Q2 FY27	Q2 FY26	% YoY	H1 FY27	H1 FY26	% YoY	Quarter Variance Remarks
Purchase (MUs)	3,802	3,577	6%	7,227	6,874	5%	
Sales (MUs)	3,606	3,384	7%	6,845	6,500	5%	
AT&C losses (%)	5.4%	5.5%	-13 bps	5.4%	5.5%	-13 bps	
Financials							
Operating Income	3,492	3,147	11%	6,544	5,547	18%	
Operating Expense	3,150	2,603	21%	5,860	4,672	25%	
Operating Profit	**342**	**544**	**(37%)**	**684**	**874**	**(22%)**	
Other Income	11	18	(39%)	21	19	6%	
EBITDA	**353**	**562**	**(37%)**	**705**	**894**	**(21%)**	Rs 267 cr regulatory upside in prior year
Interest cost	46	49	(6%)	90	99	(9%)	
Depreciation	111	102	9%	221	202	9%	
PBT	**196**	**411**	**(52%)**	**394**	**592**	**(34%)**	
Tax	51	97	(48%)	102	144	(29%)	
PAT	**145**	**314**	**(54%)**	**291**	**448**	**(35%)**	Rs 200 cr regulatory upside in prior year

Odisha Discoms – Highlights

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL		TOTAL	
	Q2 FY27	Q2 FY26	Q2 FY27	Q2 FY26	Q2 FY27	Q2 FY26	Q2 FY27	Q2 FY26	Q2 FY27	Q2 FY26
Purchase (MUs)	3,435	3,410	1,269	1,216	2,899	2,946	2,252	2,103	9,855	9,675
Sales (MUs)	2,918	2,781	1,044	952	2,543	2,499	2,037	1,894	8,542	8,126
Revenue per unit	5.8	5.7	5.0	6.7	6.0	5.8	5.9	6.2		
Power Cost per unit	3.5	3.4	2.1	2.1	4.0	4.1	3.7	3.8		
Income from Operation	1,788	1,670	686	643	1,642	1,642	1,287	1,243	5,403	5,198
EBITDA	219	168	161	148	227	168	213	203	820	687
PAT	**54**	**37**	**47**	**42**	**66**	**32**	**66**	**64**	**233**	**174**

Particulars	TPCODL		TPSODL		TPWODL		TPNODL		TOTAL	
	H1 FY27	H1 FY26	H1 FY27	H1 FY26	H1 FY27	H1 FY26	H1 FY27	H1 FY26	H1 FY27	H1 FY26
Purchase (MUs)	7,304	6,948	2,655	2,464	6,094	5,909	4,554	4,199	20,608	19,520
Sales (MUs)	6,083	5,606	2,132	1,921	5,198	4,977	4,089	3,738	17,502	16,242
Revenue per unit	5.7	5.8	5.7	6.7	5.9	5.9	5.9	6.2		
Power Cost per unit	3.5	3.4	2.1	2.1	4.0	4.1	3.7	3.8		
Actual Technical losses (%)	17%	19%	20%	22%	15%	16%	10%	11%		
Actual AT&C losses* (%)	23%	24%	27%	28%	20%	20%	16%	15%		
Vesting order Target AT&C (%)	16%	18%	22%	27%	15%	19%	13%	16%		
Income from Operation	3,661	3,369	1,383	1,279	3,323	3,250	2,566	2,465	10,934	10,363
EBITDA	372	291	309	286	376	319	415	375	1,471	1,272
PAT	**60**	**39**	**86**	**78**	**74**	**53**	**124**	**109**	**344**	**279**

(* Excl. past arrears)

RE Generation - Highlights

₹ Crore unless stated

Particulars	Q2 FY27	Q2 FY26	% YoY	H1 FY27	H1 FY26	% YoY	Quarter Variance Remarks
Capacity - Total (MW)	7,154	5,746	25%	7,154	5,746	25%	Added 419 MW capacity in the quarter
Capacity - Wind (MW)	1,329	1,030	29%	1,329	1,030	29%	
Capacity - Solar (MW)	5,825	4,715	24%	5,825	4,715	24%	
Sales (MUs)	3,329	2,494	33%	6,753	5,422	25%	
Avg PLF (%) - Solar	19.2%	18.0%	114 bps	21.7%	21.1%	55 bps	Better solar resource partly offset by curtailment in Gujarat & Rajasthan
Avg PLF (%) - Wind	37.7%	30.4%	726 bps	31.6%	28.8%	288 bps	Higher wind resources led to improved PLFs
Financials							
Operating Income	1,276	991	29%	2,566	2,127	21%	Generation impacted due to load curtailment & transmission constraints
Operating Expenses	216	191	13%	410	363	13%	
Operating profit	**1,061**	**801**	**32%**	**2,156**	**1,763**	**22%**	
Other income	34	69	(51%)	75	76	(1%)	
EBITDA	**1,095**	**870**	**26%**	**2,231**	**1,840**	**21%**	
Interest cost	419	422	(1%)	851	790	8%	
Depreciation	374	325	15%	738	639	15%	Capitalisation of RE assets
PBT	**303**	**123**	**147%**	**641**	**410**	**56%**	
Tax	82	41	100%	170	118	45%	
PAT	**220**	**82**	**170%**	**471**	**292**	**61%**	

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	Q2 FY27	Q2FY26	% YoY	HY1 FY27	HY1 FY26	% YoY	Quarter Variance Remarks
Operating Income	1,796	2,440	(26%)	3,556	4,704	(24%)	
-Large projects & Group Captive	440	1,307	(66%)	850	2,748	(69%)	
-Solar Rooftop	1,356	1,133	20%	2,706	1,956	38%	426 MWp installation in the quarter
EBITDA	**180**	**344**	**(48%)**	**319**	**617**	**(48%)**	
-Large projects & Group Captive	(13)	180	(107%)	(70)	335	(121%)	
-Solar Rooftop	193	164	17%	389	282	38%	Residential Rooftop witnessed higher margins
EBITDA Margin	***10.0%***	***14.1%***	**(29%)**	***9.0%***	***13.1%***	**(31%)**	
-Large projects & Group Captive	(3%)	13.8%	-1676 bps	(0.08)	12.2%	-2043 bps	
-Solar Rooftop	*14.2%*	*14.5%*	-27 bps	*14.4%*	*14.4%*	0 bps	736 Channel partners (Net Addiitons + 39)
PAT	**125**	**243**	**(49%)**	**223**	**431**	**(48%)**	
PAT Margin	***7%***	***10.0%***	-300 bps	***6.3%***	***9.2%***	-290 bps	

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	Q2 FY27	Q2 FY26	% YoY	H1 FY27	H1 FY26	% YoY	Quarter Variance Remarks
Module produced (MW)	1,000	970	3%	2,001	1,920	4%	Module yield of 97%
Module sold (MW)	829	1,026	(19%)	1,770	1,992	(11%)	
Cell produced (MW)	906	928	(2%)	1,768	1,832	(3%)	Cell yield of 87%
Financials							
Operating Income	2,180	1,772	23%	4,642	3,385	37%	Higher ALMM module and Cell Sales along with better realisation
Operating expenses	1,681	1,316	28%	3,525	2,642	33%	
Operating profit	**499**	**456**	**10%**	**1,116**	**743**	**50%**	
Other income	13	6	112%	22	13	66%	
EBITDA	**512**	**462**	**11%**	**1,138**	**756**	**51%**	Better sales mix with ~40% modules and ~55% cells manufactured are sold to external customers
Margin	***23.5%***	***26.1%***	**-257 bps**	***25%***	***22%***	**219 bps**	
Finance cost	99	101	(1%)	201	202	(1%)	
Depreciation	80	75	7%	156	152	2%	
PBT	**332**	**286**	**16%**	**782**	**402**	**94%**	
Tax	57	49	16%	135	69	97%	
PAT	**276**	**237**	**16%**	**646**	**333**	**94%**	
Margin	***12.6%***	***13.4%***	**-73 bps**	***14%***	***10%***	**407 bps**	

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.

Renewables – Consolidated View

₹ Crore unless stated

Key Parameters - Renewables	Q2 FY27	Q2 FY26	% YoY	H1 FY27	H1 FY26	% YoY
Revenue	3,746	3,613	4%	7,517	7,239	4%
EBITDA	1,728	1,575	10%	3,425	3,142	9%
PAT (before exceptional items)	618	511	21%	1,230	1,042	18%
Net Debt	35,608	30,340	17%	35,608	30,340	17%
Net Worth	17,101	14,556	17%	17,101	14,556	17%

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

Regulated Equity

₹ Crore unless stated

Particulars	Q2 FY27	Q1 FY27	Q4 FY26	Q3 FY26	Q2 FY26	Q1 FY26
-Generation						
Mumbai Generation	1,742	1,740	1,741	1,737	1,736	1,736
Jojobera	674	674	674	626	551	551
Maithon Power Limited (100%)	1,663	1,663	1,657	1,665	1,665	1,665
Industrial Energy Limited (100%)	1,028	792	758	724	724	723
-Transmission						
Mumbai Transmission	2,646	2,646	2,633	2,232	2,226	2,221
Powerlinks Transmission (100%)	468	468	468	468	468	468
-Distribution						
Mumbai Distribution	1,309	1,292	1,272	1,178	1,161	1,152
Tata Power Delhi Distribution (100%)	2,232	2,224	2,138	2,082	2,099	2,083
TP Central Odisha Dist Ltd (100%)	1,039	1,025	1,022	889	863	854
TP Southern Odisha Dist Ltd (100%)	791	791	791	678	678	678
TP Western Odisha Dist Ltd (100%)	1,021	1,011	1,005	894	861	847
TP Northern Odisha Dist Ltd (100%)	852	852	852	720	720	720
Total	**15,465**	**15,178**	**15,011**	**13,892**	**13,753**	**13,697**

Regulated Assets

₹ Crore unless stated

Particulars	Q2 FY27	Q1 FY27	Q4 FY26	Q3 FY26	Q2 FY26	Q1 FY26
-Generation						
Mumbai Generation	1,343	1,368	1,393	1,329	1,340	779
Jojobera	100	52	49	38	38	33
Maithon Power Limited (100%)	(134)	(186)	(219)	(214)	(192)	(202)
-Transmission						
Mumbai Transmission	1,565	1,533	1,504	1,479	1,553	1,637
-Distribution						
Mumbai Distribution	558	476	610	570	671	1,037
Tata Power Delhi Distribution (100%)	5,083	4,940	4,928	4,362	3,872	3,666
TP Central Odisha Dist Ltd (100%)	331	318	376	291	266	290
TP Southern Odisha Dist Ltd (100%)	1,743	1,652	1,572	1,486	1,351	1,244
TP Western Odisha Dist Ltd (100%)	(53)	(26)	(9)	(95)	(135)	108
TP Northern Odisha Dist Ltd (100%)	650	662	653	562	479	416
Total	**11,186**	**10,790**	**10,857**	**9,809**	**9,242**	**9,009**

Key Segments - Debt Profile

₹ Crore unless stated

Company	Total Gross Debt (LT + ST)			
	Q2 FY27	Q1 FY27	Q4 FY26	QoQ
Tata Power (Standalone)	22,799	23,966	22,972	(1,167)
Maithon	1,396	1,476	1,539	(80)
Coal SPVs + TPIPL	2,952	3,197	3,959	(245)
RE Gencos	32,038	31,734	29,497	304
TP Solar	4,517	4,498	4,496	19
TPDDL	787	848	954	(61)
Odisha DISCOMs	5,747	5,624	5,402	122
Others	3,611	2,725	2,303	886
Total Gross Debt	**73,847**	**74,069**	**71,122**	**(222)**

Tata Power - Debt Profile

₹ Crore unless stated

Particulars	Consolidated				
	Q2 FY27			Q1 FY27	Q2 FY26
	Rupee	Forex	Total	Total	Total
Long term	61,138	2,378	63,516	62,011	52,360
Short term	2,519	7	2,526	5,133	5,909
Current Maturity of LT	7,231	574	7,805	6,925	6,875
Total Debt			**73,846**	**74,069**	**65,144**
Less: Cash & Cash Equivalents			11,165	12,831	11,143
Less: Related Party Debt			-	-	-
Net External Debt			**62,681**	**61,238**	**54,001**
Networth			**49,332**	**49,025**	**44,743**
Net Debt to Equity			**1.27**	**1.25**	**1.21**

TATA

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 Autention 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

TPCDT as a unifier for thematic focus areas and flagship models across locations & **support necessary governance rigor**

TATA POWER

TATA

Taking leaps towards our ESG goals

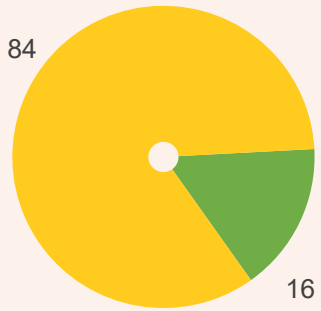
Particulars	Description	Baseline		Progress		Target		On going actions
		Value	Period	Value	Period	Value	Period	
Environment	Clean & Green portfolio	16%*	2015	49%	2QFY27	70%	2030	• ~ 49% Clean and Green Capacity • ~ 67% Clean and Green Capacity, post project completions
	Net Zero (Absolute Carbon Emissions) Scope 1 and 2	43.1 Million Tonnes CO2e	2024	29 Million Tonnes CO2e	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

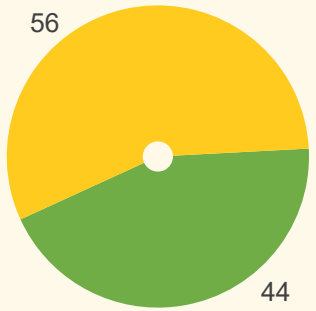
2015

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



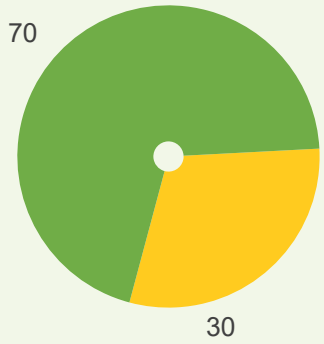
2025

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



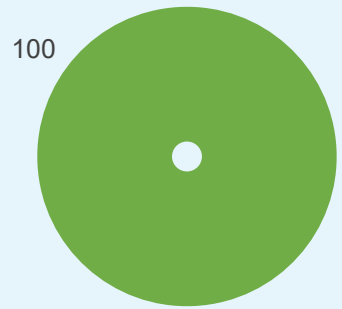
2030

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 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 *(Higher score is better)*	**77**	68	67	67	67	-	48
MSCI	**A**	A	BBB	BBB	BB	BB	BB
Sustainalytics *(Lower score is better)*	**42.9**	37.4	38.5	41.2	38.6	-	-

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

TATA POWER

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 20 forest ranges| Recognised with the Odisha Chief Minister's Award for Wildlife Conservation 2025 for work in Hindol | Featured at CBD COP17, Armenia, in CII's Nature Positive India publication (October 2026).

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



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

21.6
lakhs (Q2 - FY27) Outreach
Reaching out by Strengthening Community Institutions;
FY 27 target 55 lakhs

4.67
Lakhs
AA Beneficiaries

125+
Regions in 21 states

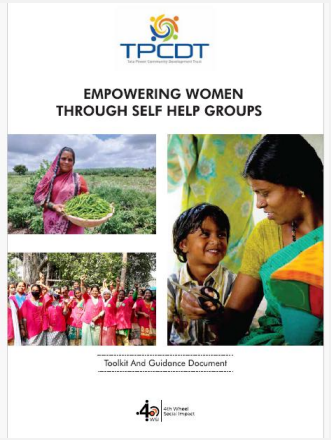
Powering Transformations



Pay Autention



Club Enerji



Anokha Dhaaga



Adhikaar

TATA POWER

Affirmative Action & Focus on Aspirational Areas

Marquee Initiatives & Key Alliances:

Club Enerji:
Two state-level Urja Melas engaged 360+ students from 51 schools across UP, Bihar, Rajasthan and Gujarat followed by ToT on STEM and Pay Autention sensitisation workshops

Adhikaar:
400 women registrations completed for identity as a Women Farmers under Adhikaar by volunteers during TVW.

Pay Autention :

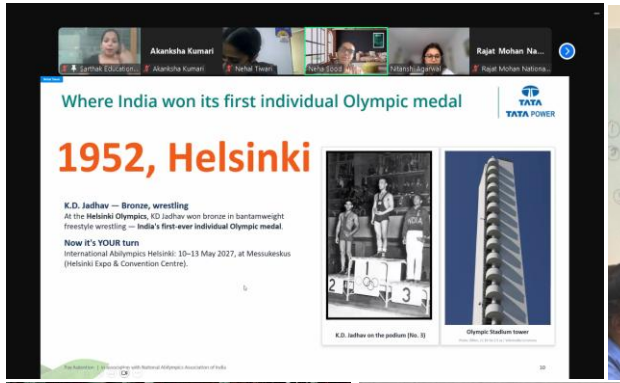
- 2- days Abilympic online boot camp completed with Tata Group volunteers from TCE, TCS, IHCL, & other support org.
- 158 nos. Volunteer participated in creating inclusive learning materials from across 6 locations (Mumbai & Tirunelveli + in. IHCL)

Anokha Dhaaga:

- **Studio-anchored initiatives with** mix media & novel product design**:** Navroz toran IHCL gifting, Diwali prototyping & MD order, Promotions glass planters, Handloom lapel pin box, Ekam & TBEM giveaways
  + **Festive B2B gifting** integration ; **Masterclass Series** – Glass, Surface Painting, Toran













TATA POWER

TATA

Thought Leadership for Social Inclusivity

Marquee Initiatives & Key Alliances:

Long term Skilling Initiatives

- **Prayagraj PwD Skill Centre:** Enrolled 124 candidates across 8 batches, with 52 trained, 72 under training and 24 placed (~46% placement rate); launched a dedicated neurodiversity batch with 17 candidates and onboarded 15 new corporates to expand employment opportunities for PwDs.
- **Wayanad Skill Centre-** Operationalized with 30+ AA students, launched 2 vocational training programmes (Retail Sales Associate and Bakery) with dedicated trainers deployed and training sessions underway.

Tata Trusts Small Animal Hospital partnership : Successfully rehabilitated and returned 55 treated animals to the community and 61 community animals received free diagnosis, treatment, and recovery support

Institutional Partnerships:

- NASEOH for Pay Autention x AD;
- NIFT faculty project for upcycled product line, material mixing knowledge & packaging solutions,;
- JSLPS for Palash mart model in AD Jharkhand

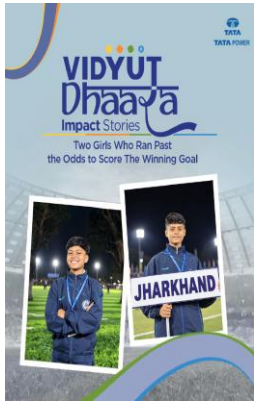
- **Ekam CSR & Sustainability Conclave** concluded with group exercises and knowledge sharing format inc. data protection & privacy act for CSR







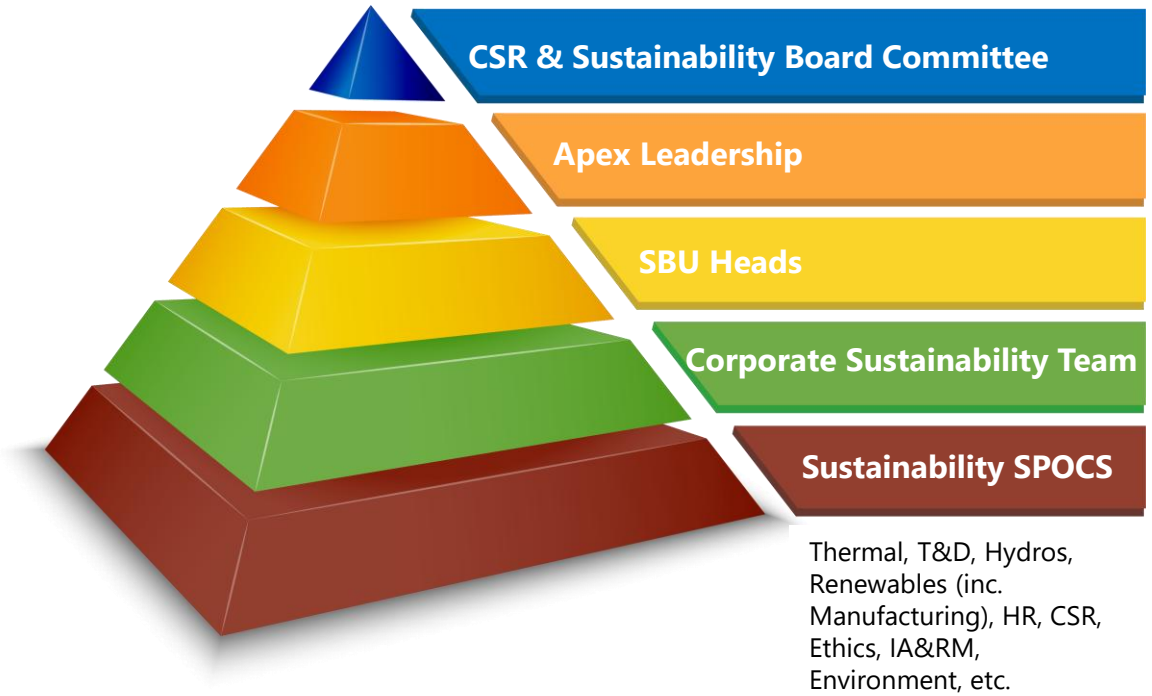




VIDYUT DHAARA -Unified Social Impact Expression: Extend Vidyut Dhara Connect to employees at the Generation sites of Maithon, Jojobera, Kalinga Nagar and Haldia, with a view to ensuring structured and coordinated employee engagement across these locations.

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



Thermal, T&D, Hydros, Renewables (inc. Manufacturing), HR, CSR, Ethics, IA&RM, Environment, etc.

Leadership and Oversight on Sustainability

Advocacy

New technology

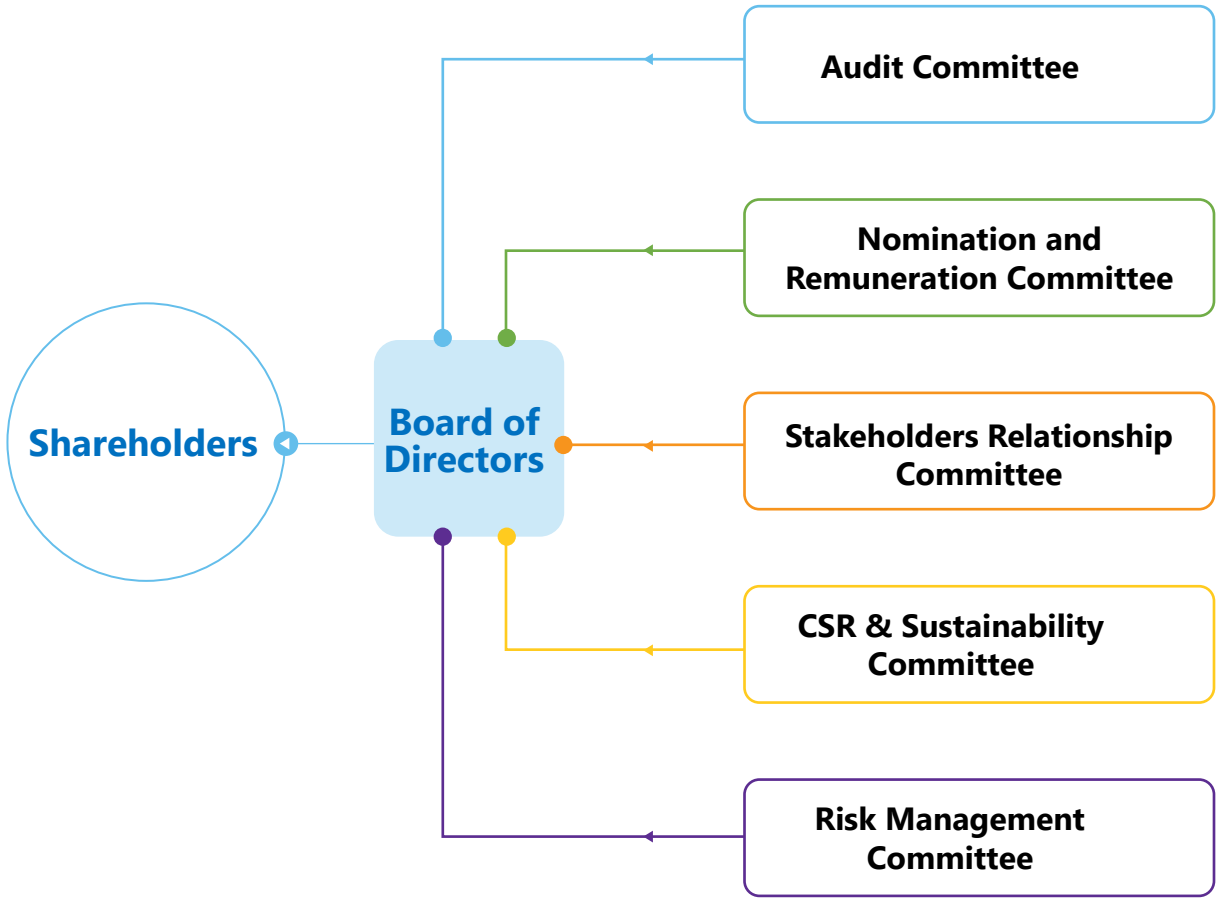
Institutional Structures and Systems

Leadership with care	Initiatives that are based on, and are encompassing
Care for our environment (society at large) • Environment conservation • Efficient use of energy • Investment in green technology	What needs to be done (material to both, for stakeholders and us)
Care for our shareholders and customers	What we are good at doing and is linked to our business objectives
Care for our community	What we should take up as national thrust areas for development
Care for our people	What we should define as our standards, from compliance, to competing, to leading

Going beyond compliance

Architecture of Care

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

TATA POWER

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' forFY2026.



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

Integrated Business Model

Tata Power Company Limited (TPCL) Q2 FY27	Revenue (₹ Cr)	EBITDA (₹ Cr)	Net Debt (₹ Cr)	PAT*** (₹ Cr)
	19,886	4,245	62,681	1,652

Thermal Generation, Coal & Hydro

Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT (₹ Cr)
5,883	790	555

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	603 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)
3,746	1,728	618

RENEWABLES	CAPACITY
Solar Power	5,846 MW
Wind Energy	1,333 MW
UNDER CONSTRUCTION	
Solar Power	588 MW
Hybrid	1,369 MW
Wind	951 MW
Complex/FDRE	1,983 MW
BESS	244 MW
EV CUMMULATIVE CHARGING POINTS	
Public	6,223
Home	2,87,508
E-Bus	1,262

SOLAR EPC ORDER BOOK	
PARTICULARS	CAPACITY/ ORDER BOOK
Rooftop EPC	₹501 Cr

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

Transmission and Distribution

Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT (₹ Cr)
11,942	1,752	620

DISTRIBUTION LICENSE	CUSTOMERS	STAKE
Mumbai	0.80 Mn	100%
Tata Power Delhi (TPDDL)	2.24 Mn	51%
Odisha	10.08 Mn	51%
DISTRIBUTION FRANCHISE	**CUSTOMERS**	**STAKE**
Ajmer (TPADL)	0.18 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	164	100%
Under Construction		
Bikaner Neemrana	692	100%
Paradeep Transmission	384	100%
Gopalpur Transmission	377	100%
Jejuri Hinjewadi Power Transmission	226	100%
Ryapte Power Transmission Limited	491	100%

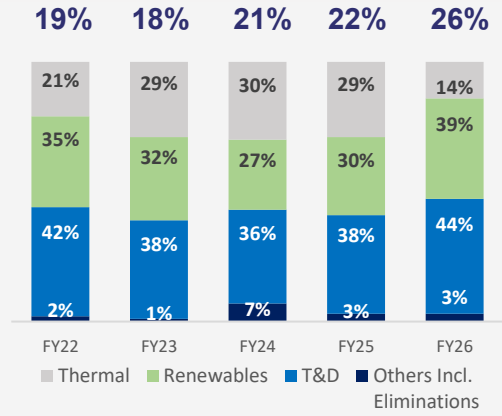
Eliminations/ Others

(Incl. corporate taxes, expenses and interest)

Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT (₹ Cr)
(1,685)	(24)	(272)

ENTITY	BUSINESS MODEL	STAKE
Tata Projects	EPC	19%
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).

JVs and associates | Standalone divisions | Subsidiary

TATA POWER

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

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

2011

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

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

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

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

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%)

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%)

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)

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

2024

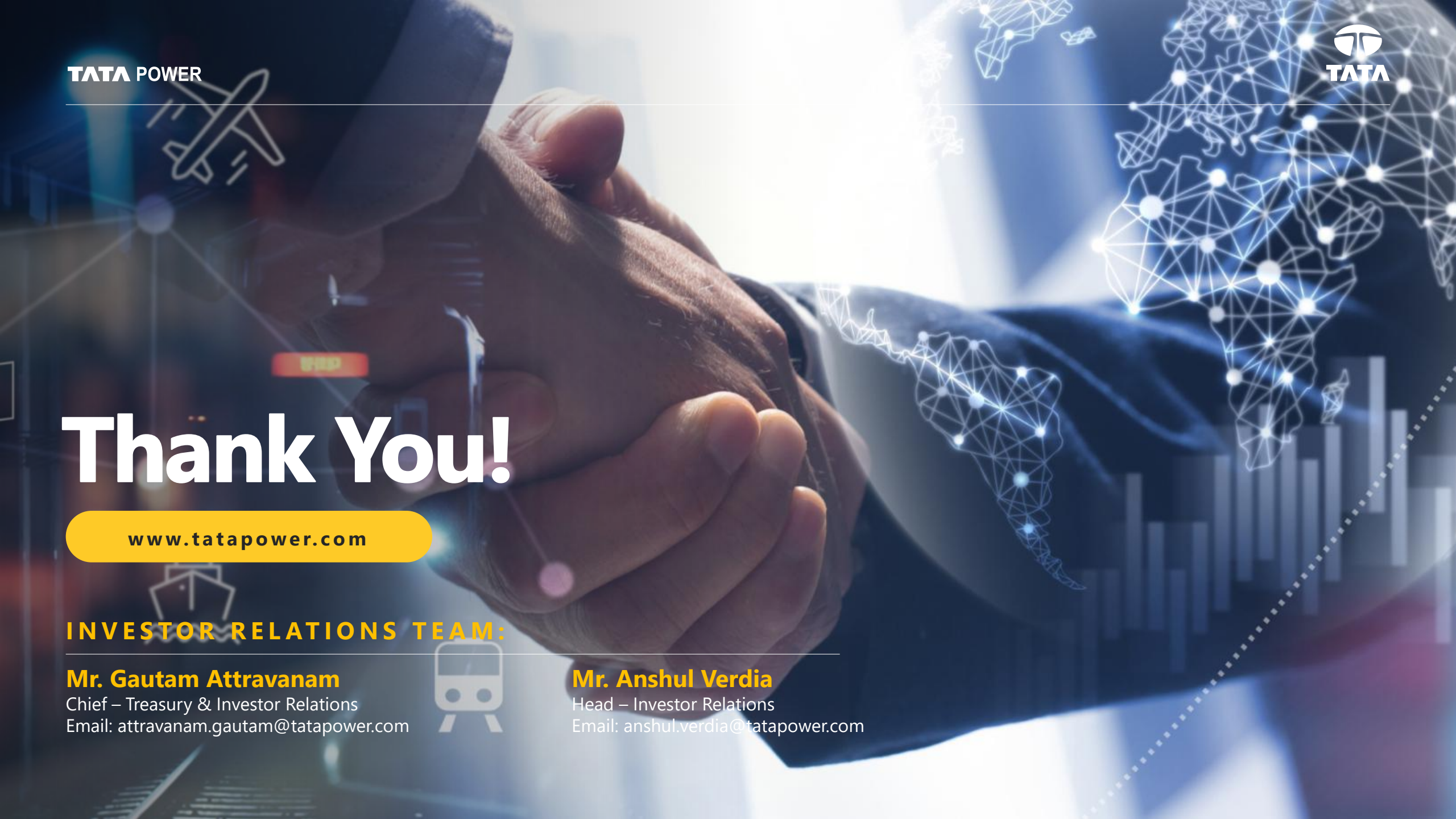
- TPREL received a Letter of Award (LOA) for developing a 585 MW Firm and Dispatchable Renewable Energy (FDRE) project with NTPC Limited
- Partnership with Bhutan's Druk Green Power Corporation Ltd. to develop 5,100 MW of clean energy projects in Bhutan
- Won bids for Paradeep & Gopalpur Transmission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

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
- Khorlochhu HPP signed loan agreement worth Rs 4,829 crore with Power Finance Corporation

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



TATA POWER

TATA

Thank You!

www.tatapower.com

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