



The Tata Power Company Limited (TPCL)

FINANCIAL RESULTS – Q3 FY26

4th February 2026

Disclaimer

This document does not constitute or form part of and should not be construed as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter investment activity. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax or other product advice.

This presentation should not be considered as a recommendation to any investor to subscribe for, or purchase, any securities of the Company and should not be used as a basis for any investment decision. This document has been prepared by the Company based on information available to them for selected recipients for information purposes only and does not constitute a recommendation regarding any securities of the Company. The information contained herein has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with the document. Furthermore, no person is authorized to give any information or make any representation, which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. This document is given solely for your information and for your use and may not be retained by you nor may this document, or any portion thereof, be shared, copied, reproduced or redistributed to any other person in any manner. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any person in possession of this presentation should inform themselves about and observe any such restrictions. By accessing this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

The statements contained in this document speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. By preparing this presentation, none of the Company, its management, and their respective advisers undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.

This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. This document and its contents should not be forwarded, delivered or transmitted in any manner to any person other than its intended recipient and should not be reproduced in any manner whatsoever.

This presentation is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration, under the U.S. Securities Act of 1933, as amended. Any public offering in the United States may be made only by means of an offering circular that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements.

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in the Company's business, its competitive environment, information, technology and political, economic, legal and social conditions in India. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. In addition to statements which are forward looking by reason of context, the words 'anticipates', 'believes', 'estimates', 'may', 'expects', 'plans', 'intends', 'predicts', or 'continue' and similar expressions identify forward looking statements.

Agenda

04 About Tata Power

10 Sustainability: Manifesting a Greener Tomorrow

22 Industry Highlights

29 Business Highlights

43 Operational & Financial Highlights

49 Annexures

68 What sets us Apart



The Tata Power story



India's largest vertically-integrated power company

Generation

~26.3 GW

Total Capacity
(Operational + Under construction)

~17.5 GW

Clean & Green Energy
(Including 10 GW Under Construction)

~8.9 GW

Thermal energy generation
(Installed capacity)

Transmission

4,738 Ckm

Operational Transmission
lines

2,573 Ckm

Transmission lines under
construction

Distribution

13 Mn

Customers in Distribution

New-age Energy Solutions

~4.9 GW

Integrated cell & module
manufacturing capacity

2.8 GW

MoU signed for Pumped
Hydro Project (PSP)

5,743

Public EV charging points
energized across 667 cities
and towns

New-age Energy Solutions



Generation



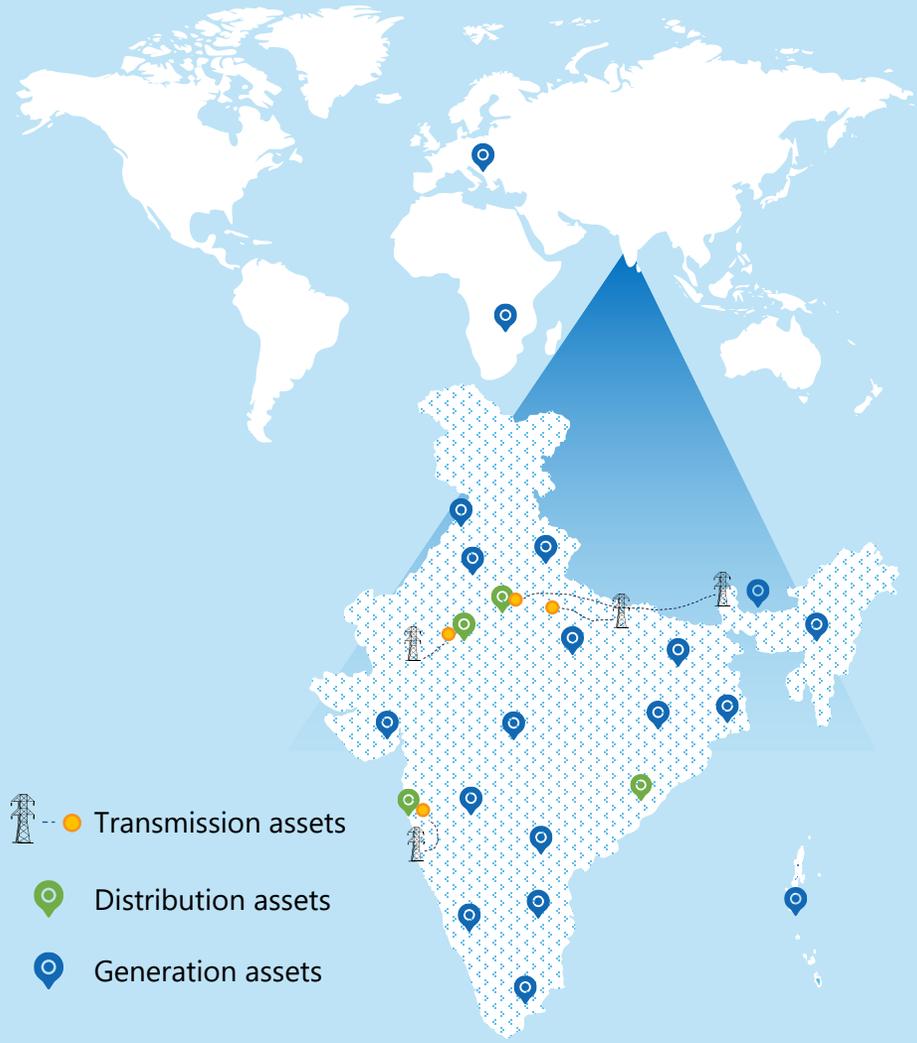
Renewables



Transmission & Distribution



Generation, Transmission and Distribution assets spread across India



- Transmission assets
- Distribution assets
- Generation assets

Total Capacity

26,346 MW

(Operational + Under construction)

16,310 MW

Operational

+

10,036 MW

Under construction
(Entirely Clean & Green)

Operational Capacity

8,860 MW

Thermal

4,906 MW

Solar

1,221 MW

Wind

880 MW

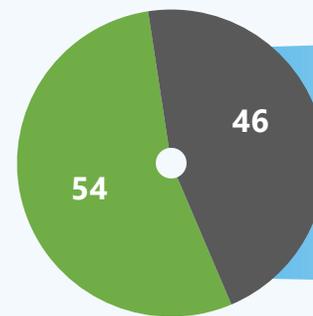
Hydro

443 MW

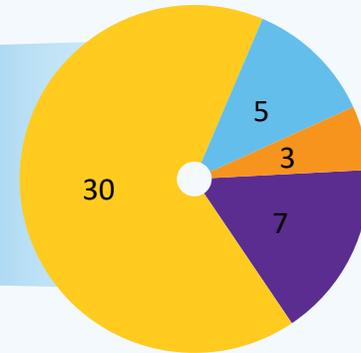
Waste Heat Recovery/BFG

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

- Thermal
- Clean and Green



- Solar
- Wind
- Waste Heat/BFG
- Hydro



Transmission and Distribution

13 Mn

Customers in Distribution

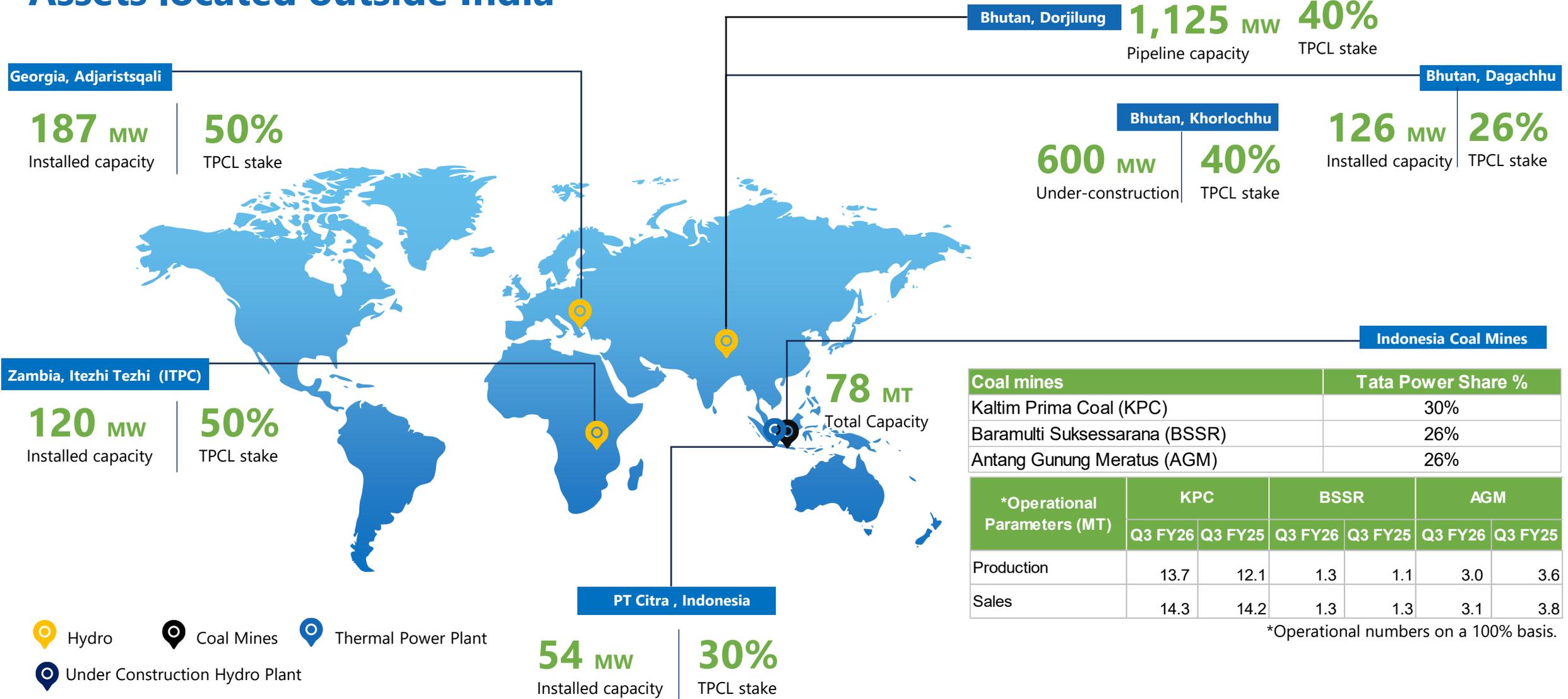
4,738 Ckm

Operational Transmission lines

2,573 Ckm

Transmission lines under construction

Assets located outside India



- Hydro
- Coal Mines
- Thermal Power Plant
- Under Construction Hydro Plant

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

*Operational Parameters (MT)	KPC		BSSR		AGM	
	Q3 FY26	Q3 FY25	Q3 FY26	Q3 FY25	Q3 FY26	Q3 FY25
Production	13.7	12.1	1.3	1.1	3.0	3.6
Sales	14.3	14.2	1.3	1.3	3.1	3.8

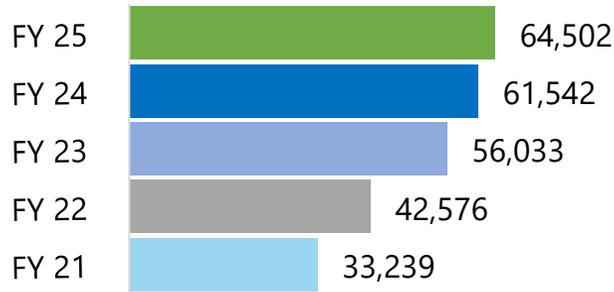
*Operational numbers on a 100% basis.

Financial performance consistently improving over the years

Revenue (in ₹ Cr)

47,719

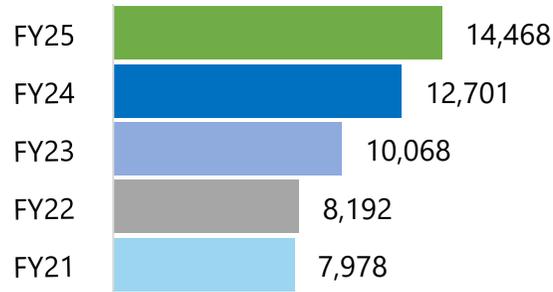
9M FY26



EBITDA (in ₹ Cr)

11,874*

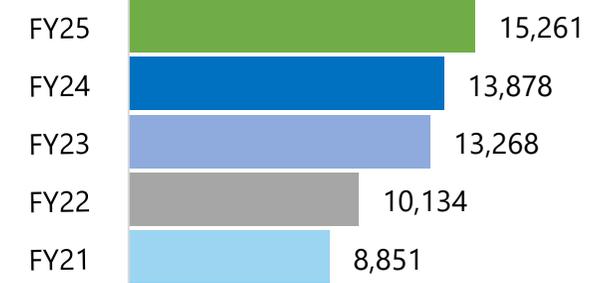
9M FY26



Underlying EBITDA (in ₹ Cr)

12,331**

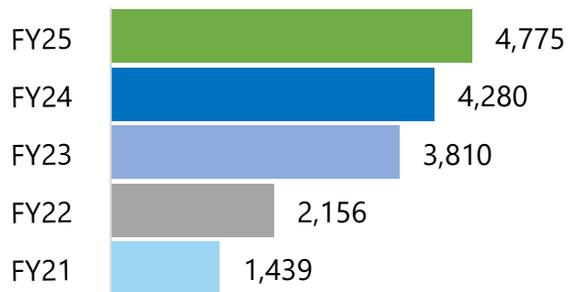
9M FY26



Reported PAT[^] (in ₹ Cr)

3,702

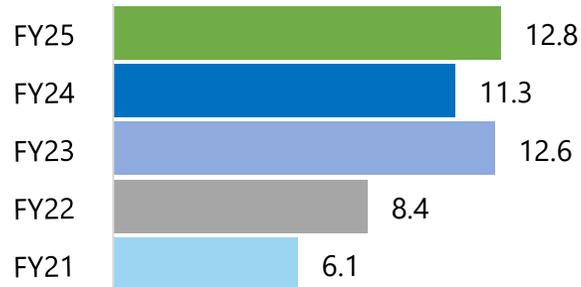
9M FY26



ROE (%)

11.2%

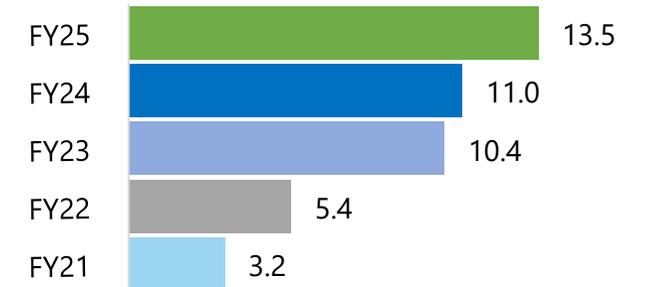
9M FY26



EPS (₹) ^{^ ^}

8.6

9M FY26

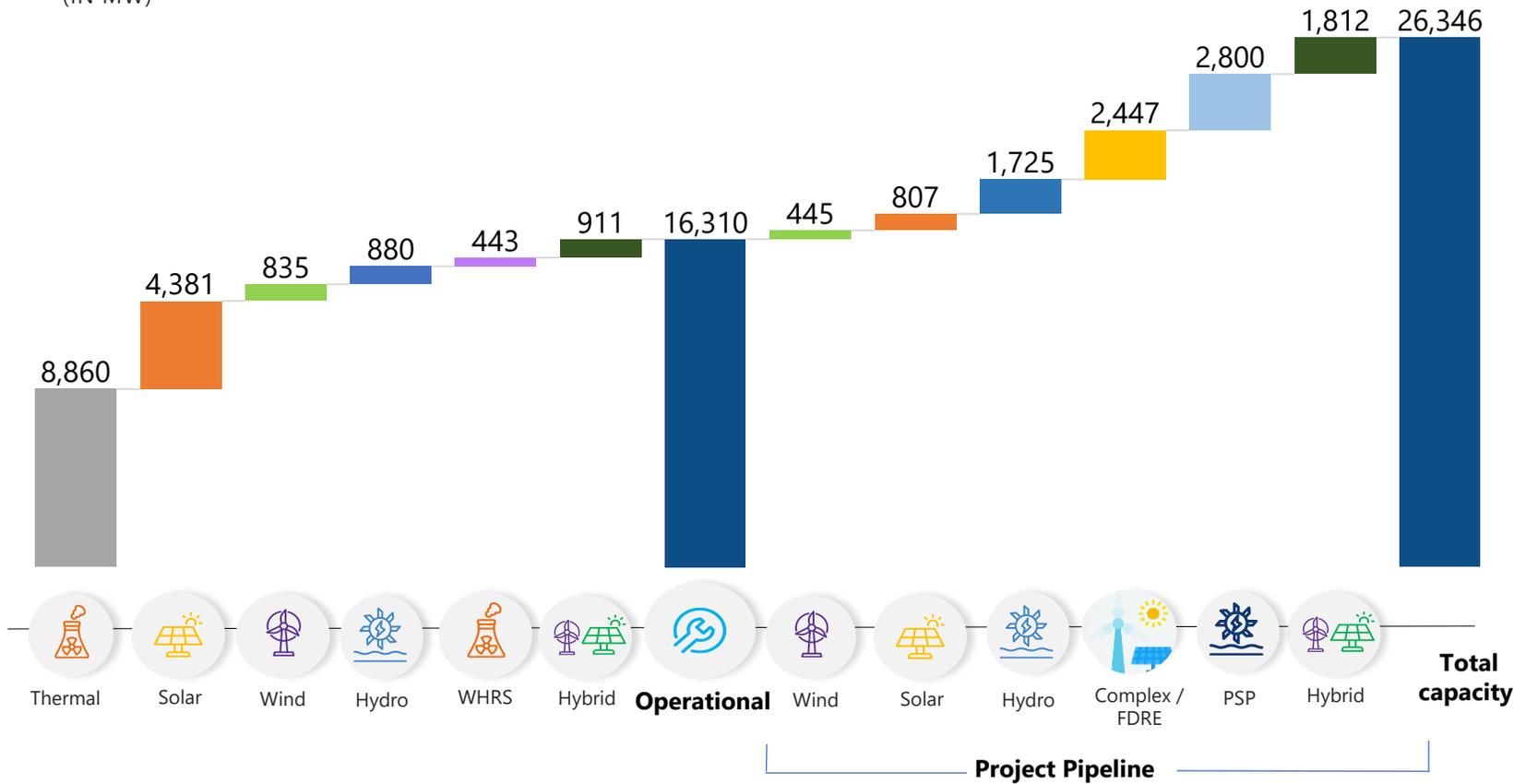


*Including other income | **Including Share of JV's and Associates | ^ Before Minority Interest | ^^Adjusted EPS (before exceptional items)

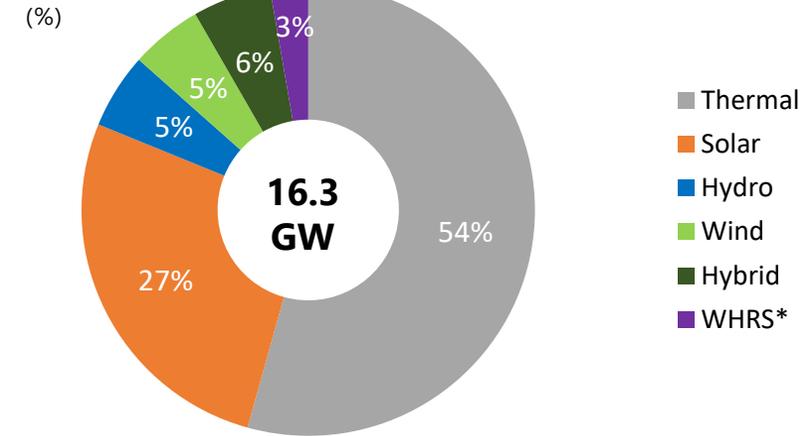
Clean & Green to account for ~66% capacity post project completions

Tata Power Capacity

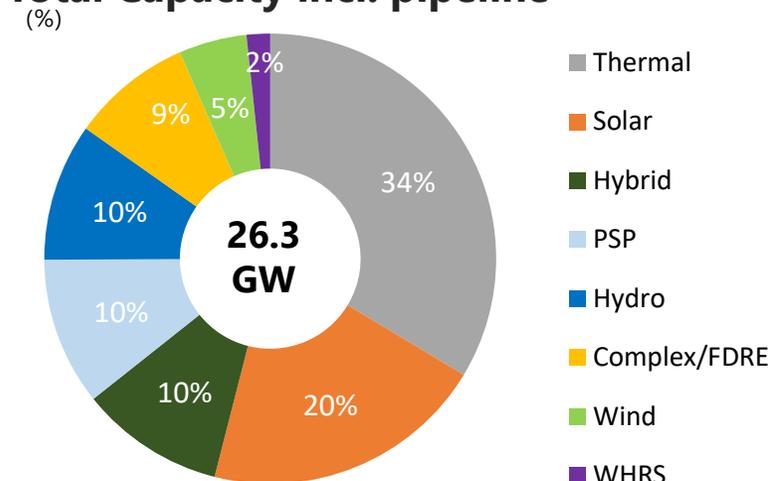
(IN MW)



Current Operational Capacity share



Total Capacity incl. pipeline



Sustainability: At the core of all that we do



Net Zero
By **2045**



Water Neutral
By **2030**



Zero Waste to Landfill
By **2030**

Our sustainability aspirations



Become Net Zero by 2045

Become Water Neutral by 2030

Zero Waste to Landfill by 2030

No Net Loss to Biodiversity by 2030

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



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

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

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

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

Gender Diversity :
 Improve Gender Diversity to 20% by 2028



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

Taking leaps towards our ESG goals

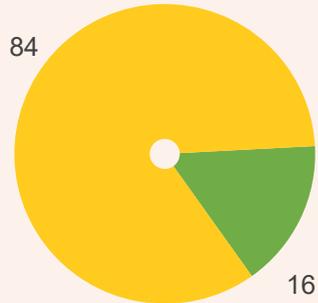
Particulars	Description	Baseline		Progress		Target		On going actions
		Value	Year	Value	Year	Value	Year	
Environment	Clean & Green portfolio	16%*	2015	44%	2025	70%	2030	<ul style="list-style-type: none"> ~ 46% Clean and Green Capacity ~ 66% Clean and Green Capacity, post project completions
	Net Zero (Absolute Carbon Emissions) Scope 1 and 2	41.5 Million Tonnes CO2e	2024	44.6 Million Tonnes CO2e	2025	0	2045	<ul style="list-style-type: none"> Incremental Scope 1 emissions increase is attributable to improved "Weighted-average PLF" of thermal portfolio
	Water consumption (Total Water Consumption)	313 Mn m ³	2024	301 million m ³	2025	-	2030	<ul style="list-style-type: none"> Improved waste-water utilisation
	Zero Waste to Landfill	40 Tonnes	2024	93 Tonnes	2025	0	2030	<ul style="list-style-type: none"> Beneficial utilisation of Ash waste Waste management plans for Biodegradable, Plastic and E-waste
Social	Education	26.25 Lakh Beneficiaries	2024	26.65 Lakh Beneficiaries	2025	28.5 Lakh Beneficiaries	2028	<ul style="list-style-type: none"> CSR initiatives made a positive impact on 47.54 lakh lives directly benefitting across 21 Indian states during FY25. 41.91 lakhs beneficiaries covered (9M'FY26) Special outreach made in 21 aspirational districts including the focus of PWDs, SC/ST ₹70.01 crores (9M'FY26) (CSR investments made across 100 neighbourhoods in Tata Power Group.
	Employability & Employment	2.76 Lakh Beneficiaries	2024	3 Lakh Beneficiaries	2025	3.76 Lakh Beneficiaries	2028	
	Entrepreneurship	30,000 Beneficiaries	2024	30,500 Beneficiaries	2025	35,000 Beneficiaries	2028	
	Gender diversity (%)	10%	2024	10%	2025	20%	2028	<ul style="list-style-type: none"> Women employees across roles 36% - Campus hires 23 % - Finance and Accounting 27 % - Digital and technology 21 % - Women hires out of all hires Policies supporting women in all life stages and mentorship program
Governance	DJSI Emerging Markets List (Absolute Score)	67/100	2023	76	2025	80/100	2027	<ul style="list-style-type: none"> ESG Action Plan and gap analysis

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

Achieving 100% Clean & Green power generation by 2045

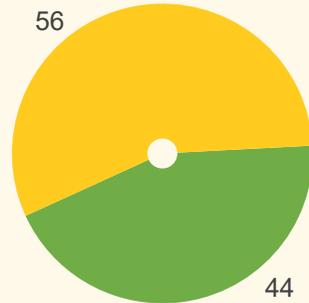
2015

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



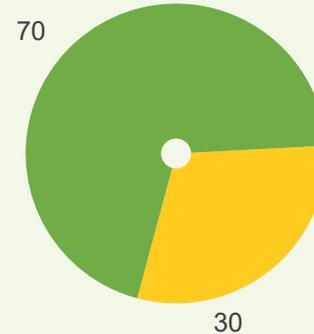
2025

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



2030

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



2045

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



■ Clean & Green (%) ■ Thermal (%)

*Subject to completion of contractual obligations and useful life

Gradually improving our ESG ratings

	2025	2024	2023	2022	2021	2020	2019
<p>CDP – Climate Change</p>	B-	B	B	B	C	C	D
<p>CDP – Water</p>		B	B	B	B	C	F
<p>S&P – CSA <i>(Higher score is better)</i></p>	77	68	67	67	67	-	48
<p>MSCI</p>	A	A	BBB	BBB	BB	BB	BB
<p>Sustainalytics <i>(Lower score is better)</i></p>	39.4	37.4	38.5	41.2	38.6	-	-

Powering Biodiversity Conservation



Present across 5 Ecosystems

Biodiversity Action Plans for all sites

TNFD disclosures in Integrated Report

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

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

Empowering Communities



47.54
lakhs (FY25) Outreach
 Reaching out by Strengthening
 Community Institutions

41.91 lakhs
FY26
(9MFY26)

110+
 Districts in 21 states



CSR Mission

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

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

Education

Employability & Employment

Entrepreneurship

Essential Enablers



Powering Transformations

Public Private Partnerships (Collaboration & Leverage)

Improving access & creating opportunities

Far Reaching Impact on Community and Co-ownership

Optimal Utilization of Resources

Green Jobs

Technology Enablement

Institutionalization & Standardization

Tree Mittra leveraged for social afforestation

Key Programmes Footprint and Inclusion Focus

100+

Institutional Synergies

21

Aspirational Districts

20+ Lakhs

Beneficiaries covered

13+ Lakhs

Lives touched through Essential Enablers

40% AA

Beneficiaries

3000+

Women SHGs

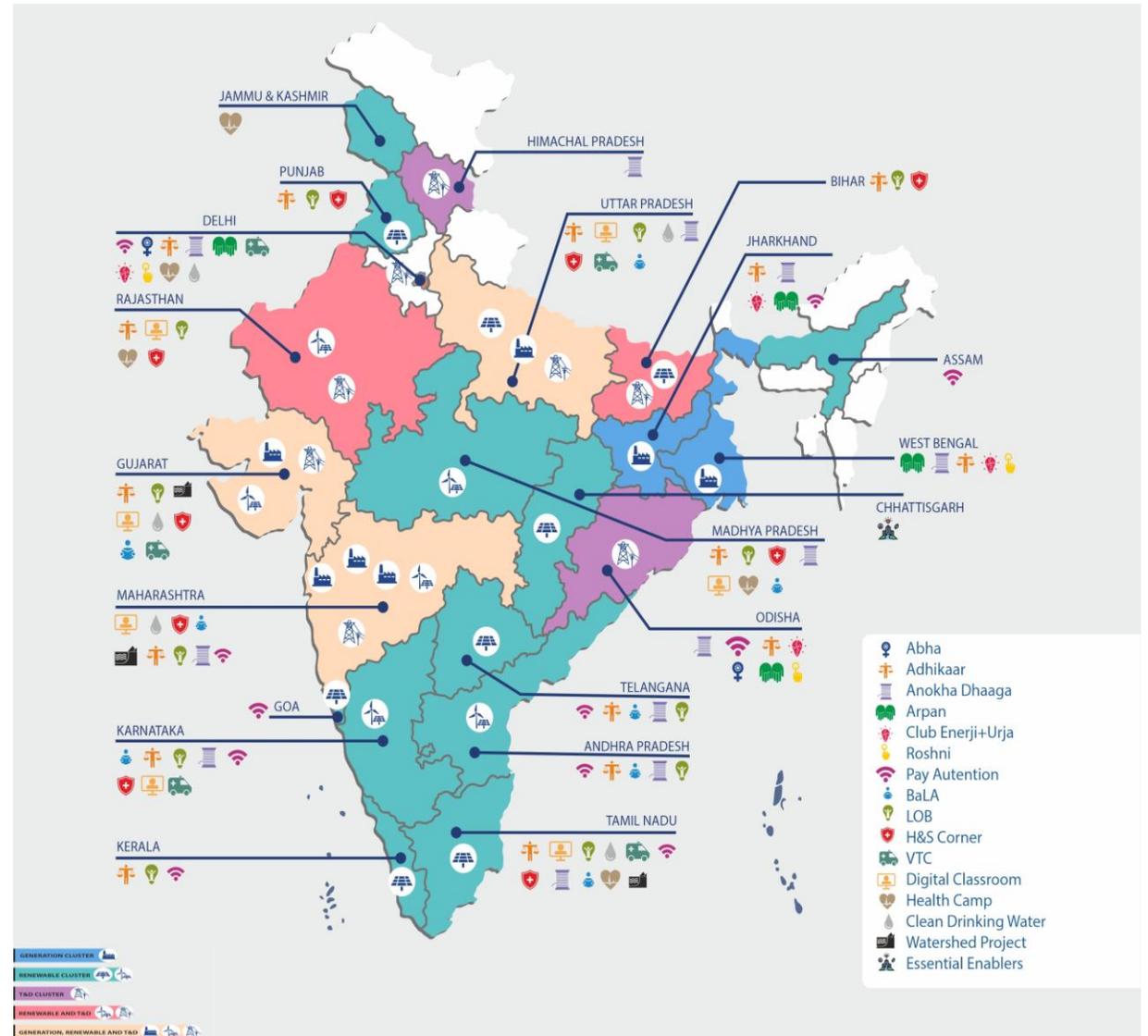
110+

Districts

52000+

Villages

Key Flagships – Adhikaar, Roshni, Anokha Dhaaga, Club Enerji, Essential Enablers, PayAutention



Thought Leadership for Social Inclusivity

- Pay Attention Bridgital Network, the toll-free helpline, purple directory, and E-Sanidhya web platform promotes phygital support services and capability-building for neurodiverse individuals & care-givers; easing home-care & early diagnosis in India
- 20,000 families and caregivers in Maharashtra, NCR, Odisha, Jharkhand, Tamil Nadu, Kerala, Andhra Pradesh, Karnataka via E-Sanidhya platform with NIEPID, MSJE-Govt. of India & Tata Elxsi; our tollfree helpline, home-care tutorials, dance-movement-play therapies & nutrition workshops, experiential immersions, street plays, fun-fairs, purple fests & Divya kala melas.
- Global Readiness workshop for National Abilympics participants to further upskill them with required soft skills for the competition in association with Tata group companies.
- Odisha Neurodiversity Summit first-of its kind state level approach and platform to bring together professionals in the space to work for neurodiversity care ecosystem in PPP.
- Tata Affirmative Action ethos based special initiatives upskilling youths at Prayagraj PwD skilling center, supporting women blind cricket team, empowering Pardhi community for Training & education



NEWS

Tata Power hosts National Urja Mela 2025 bringing together over 1000 young sustainability champions and educators from 15 states

PNI News Dec 21, 2025 - 19:32

Facebook Twitter LinkedIn WhatsApp Pinterest Telegram Email

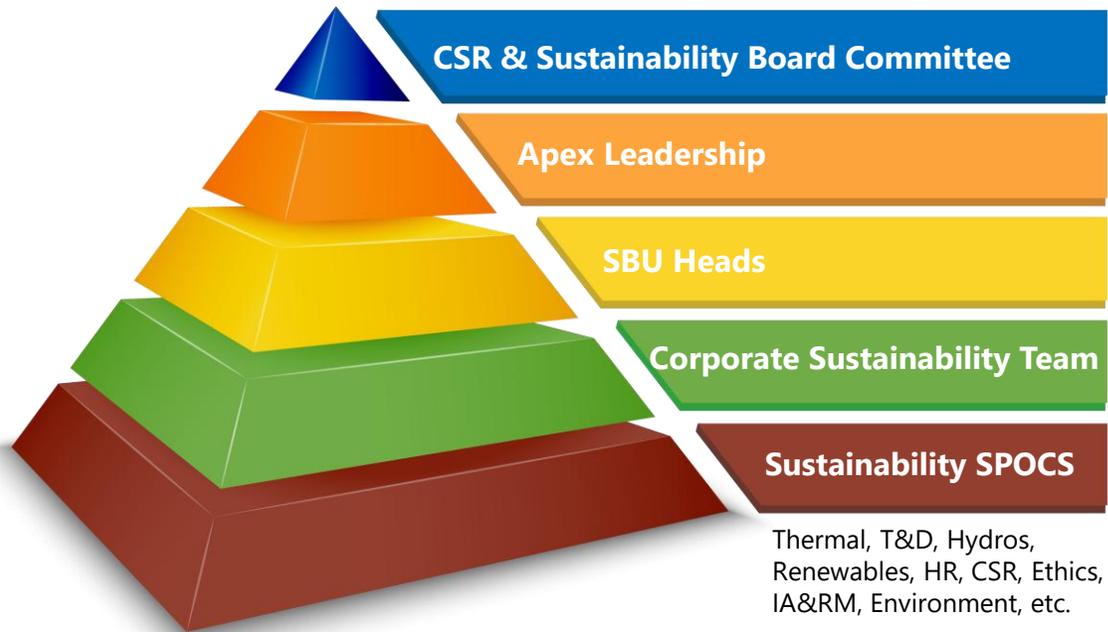


Over 1000 students and educators from 15 states joined Tata Power's Club Enerji initiative to showcase clean energy innovations., Students from 200 schools presented clean energy, circularity and conservation models in Delhi

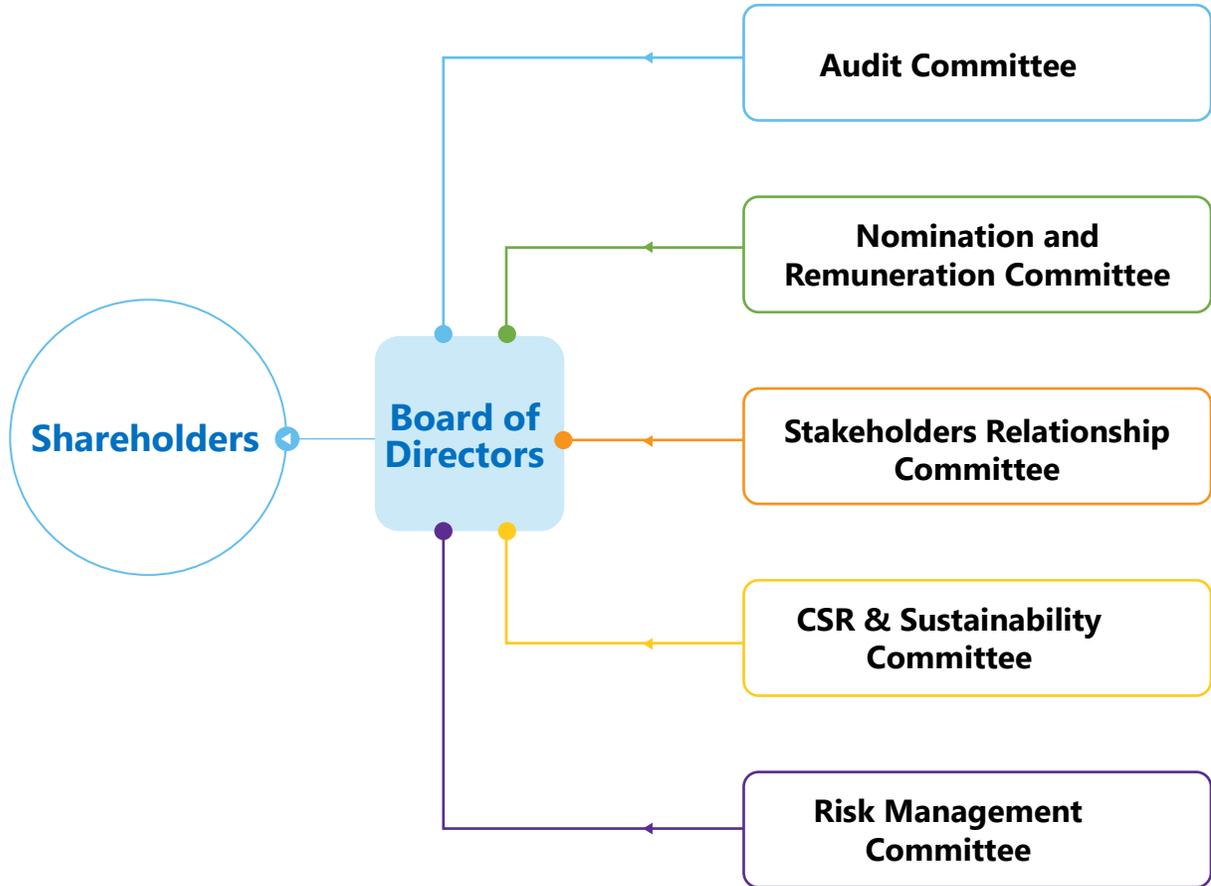
Chandigarh: Marking National Energy Conservation Week, Tata Power hosted the National Urja Mela 2025 at the Tata Power–DDL Learning Center (CENPIED), Rohini, Delhi. The national-level event brought together over 1,000 students and educators from 200 schools across 15 states, creating a vibrant platform for young minds to showcase innovative ideas and practical solutions

Well-established structure to monitor Sustainability Goals

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



Robust Governance Structure in place



Governance policies

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

Awards & Recognition



E-Sanidhya (powered by NIEPID & Pay Attention) - Powering the neurodiversity ecosystem was presented at the International Conference hosted by NIEPID & DePwD;



TPSODL has been conferred with the esteemed ICSI CSR Excellence Award, 2025 in the category of Best Corporate in Medium Industries by the Institute of Company Secretaries of India (ICSI).



TPSODL CSR Team has been honored with the Prestigious Odisha CSR Form Award for Skill Training & Placement of Unemployed Youth at the Odisha CSR & HR Leadership Summit 2025.

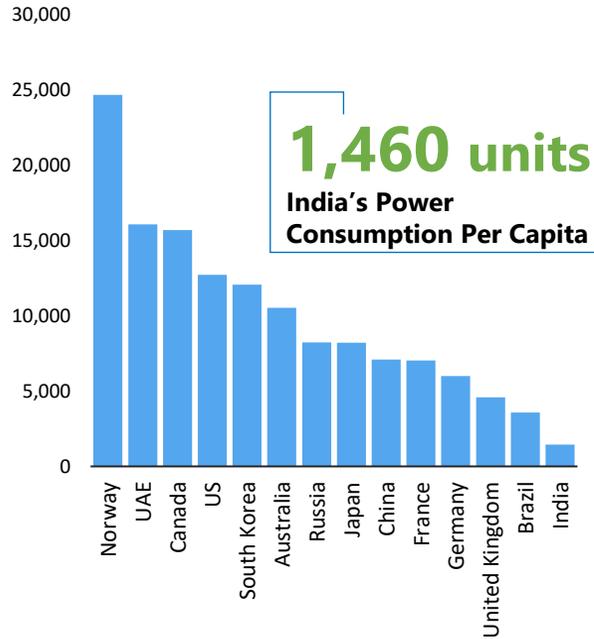
Industry Highlights



Power Demand in Q3 FY26 flat while Dec-25 increased by strong 7% YoY

India has one of the lowest power consumption per capita

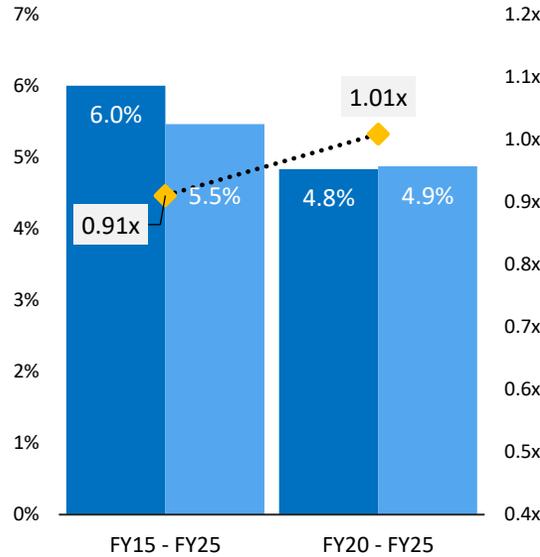
(IN KWH)



Data represents per capita power consumption for CY24

Source: EMBER, PIB

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

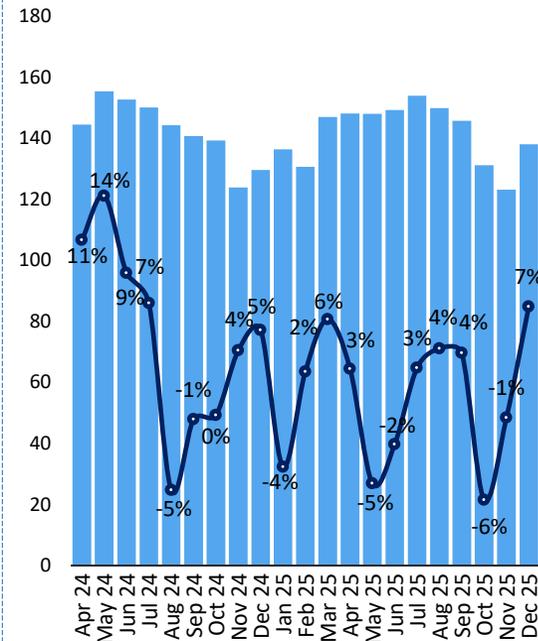


■ GDP Growth (CAGR)
■ Power Generation Growth (CAGR)
—○— Power Gen growth: GDP growth (RHS)

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

Monthly Energy Demand

(IN BUs)

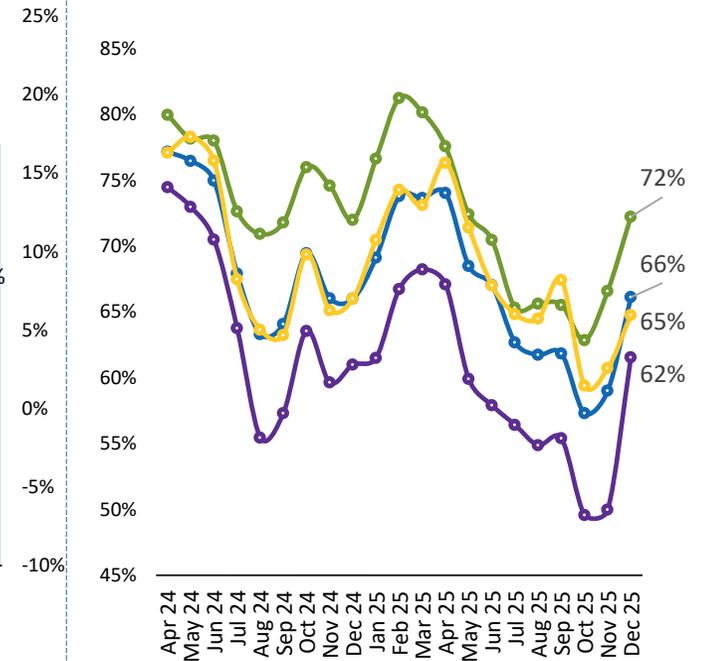


■ Energy Demand
—○— YoY Growth [RHS]

Source: CEA

Coal-based plants' PLF %

(IN %)



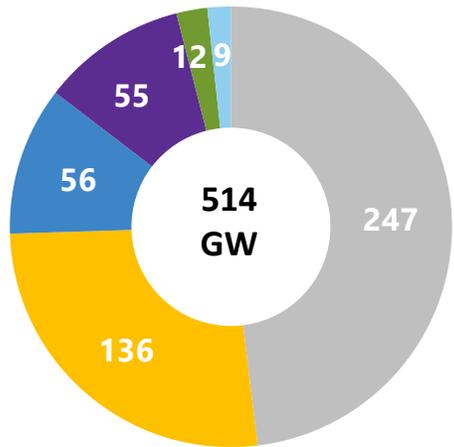
—○— Central Sector
—○— All India
—○— State Sector
—○— Private Sector

Source: NPP

RE accounted for 84% of Capacity additions in India during Q3 FY26

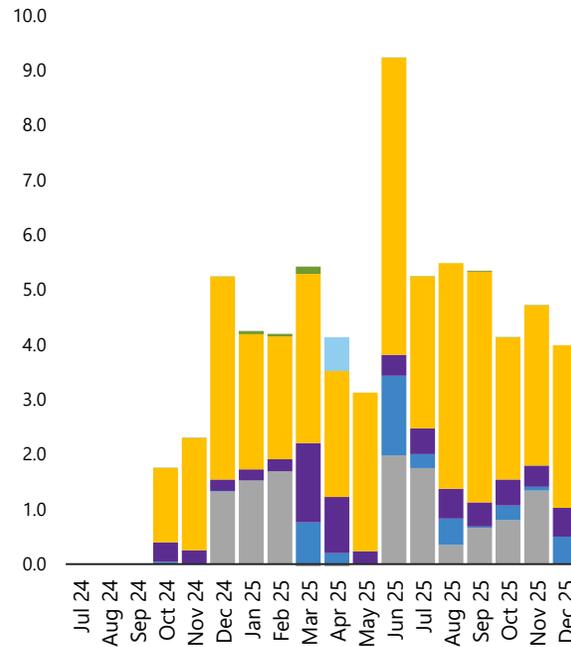
Total Installed Capacity in India currently stands at 514 GW

(IN GW)



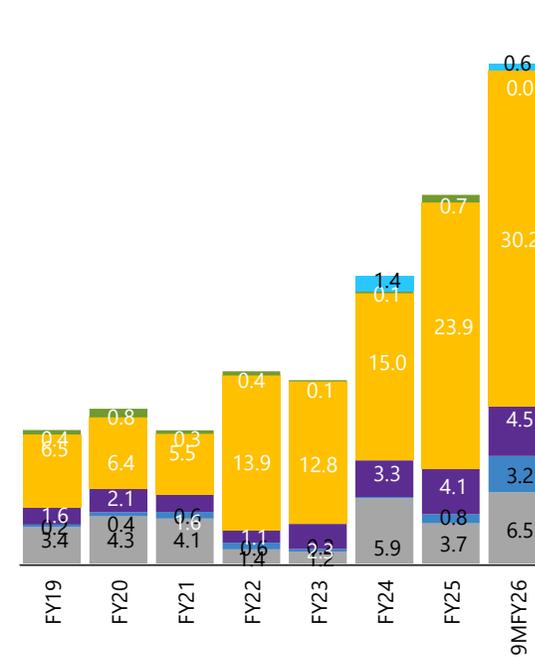
~13 GW added in Q3FY26

(IN GW)



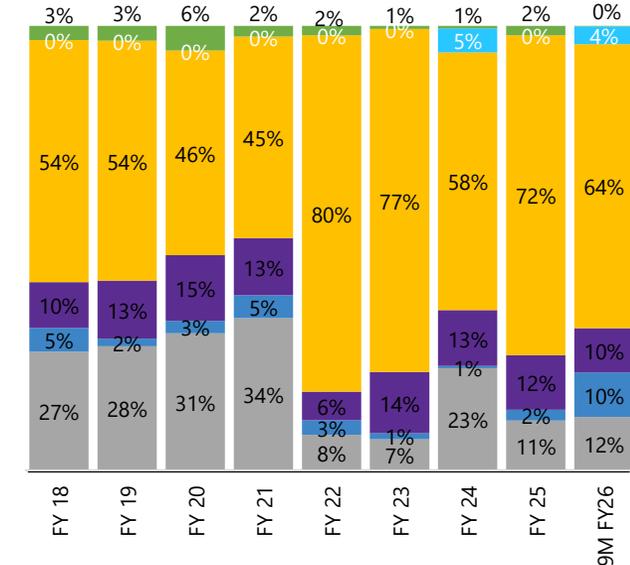
~45 GW added in 9MFY26

(IN GW)



Renewables (incl. Hydro) added 38 GW in 9MFY26

(IN %)



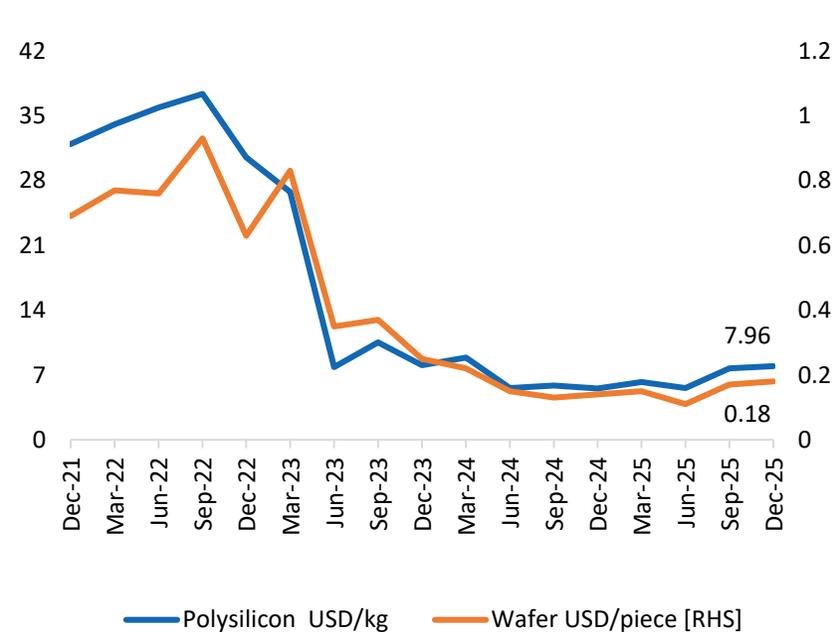
Thermal
 Hydro (incl. small Hydro)
 Wind
 Solar
 Nuclear
 Other Renewable (Biomass, Waste to Energy)

As on 31st Dec'2025
Excludes 6.5 GW of thermal/gas plant which are under long term outage

Source: Central Electricity Authority & NPP

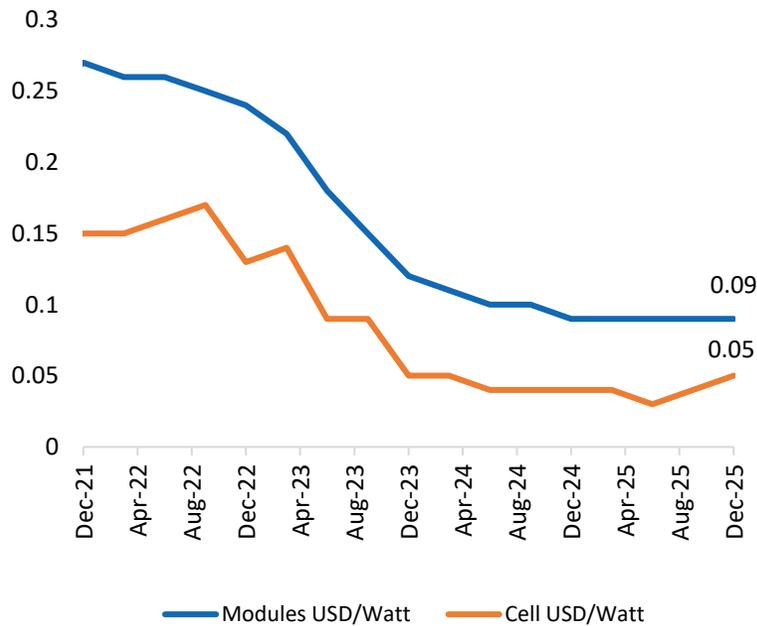
Cell & Module Prices Rebound from Lows; Indonesia Coal Moderates YoY

Price Movement of Polysilicon & Wafer



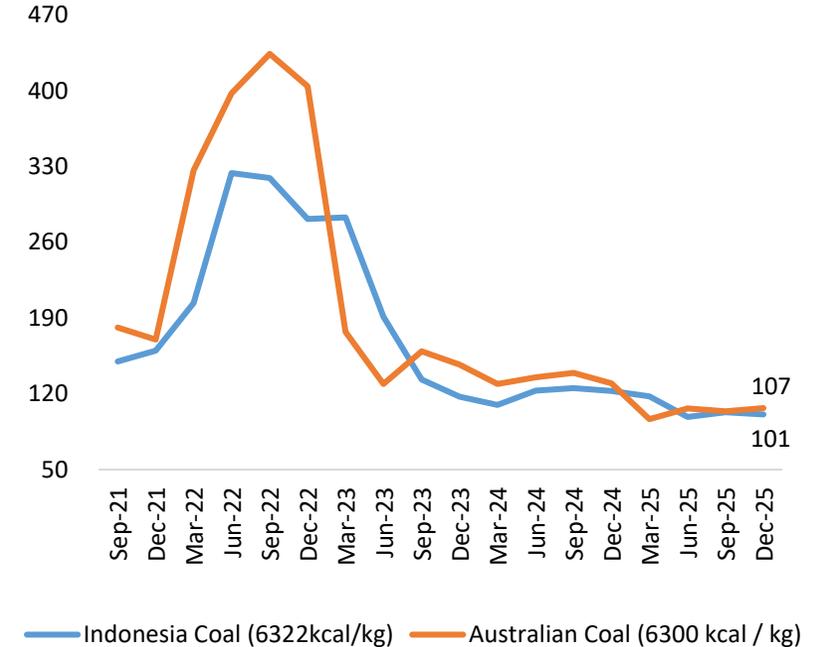
Source: Bloomberg

Price Movement* of Solar Cell & Module



Source: Bloomberg

Thermal Coal Prices (US\$/t)

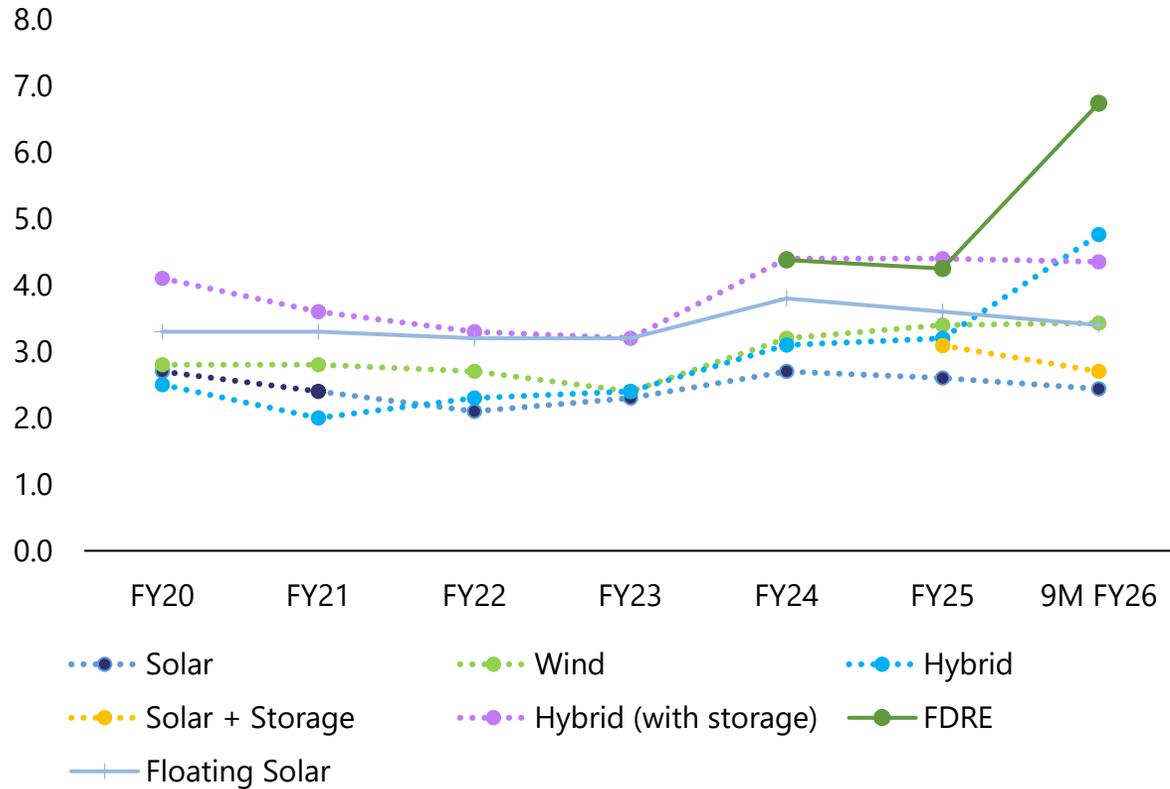


Source: Bloomberg, World Bank, and Global Coal

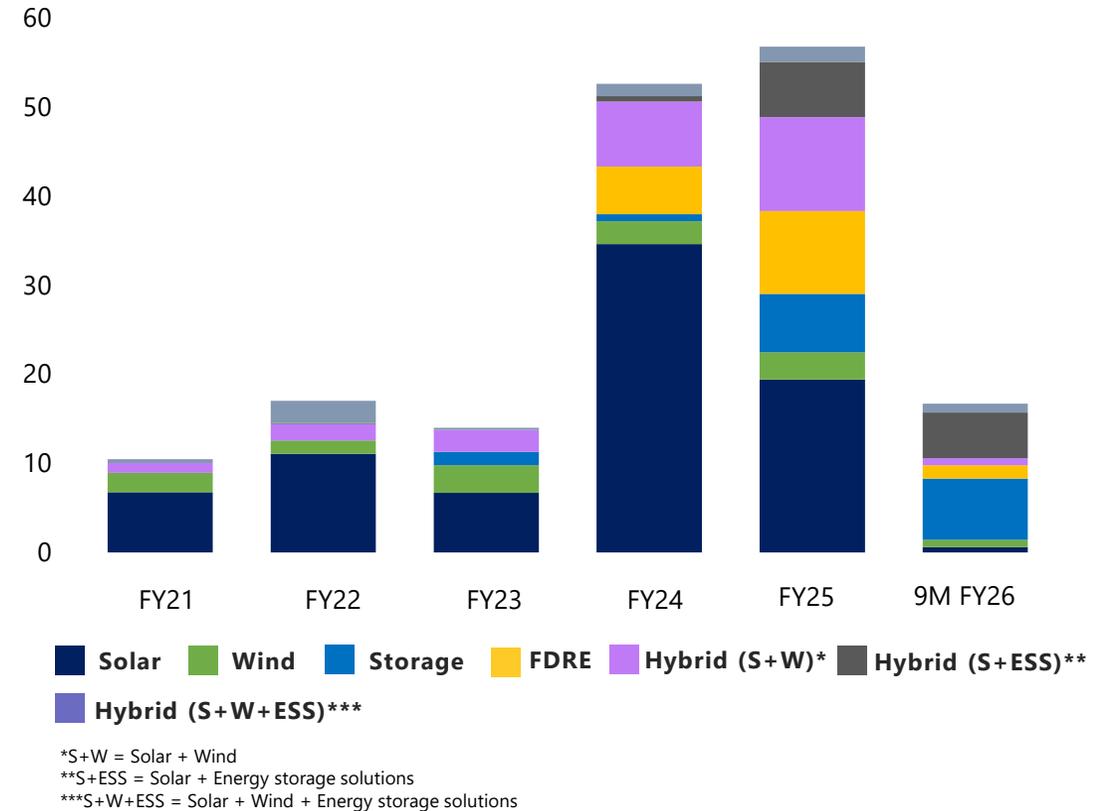
*Price for imported Cell & Modules (FOB basis); both tariff (BCD of 40% on modules and 25% on Cell) & non-tariff barriers (ALMM & DCR) results in domestic prices for Cell and modules being higher than imported

9M FY26 RE Auctions dominated with Storage bids

Minimum e-reverse auction tariff's in 9M FY26
(₹/kWh)

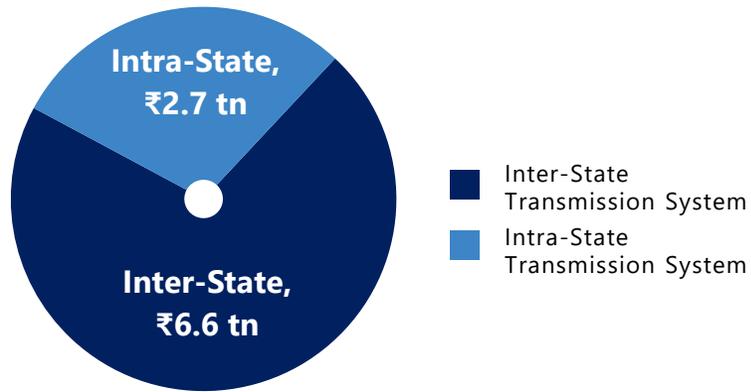


Renewable energy auction volumes
(GW)



Transmission auction bids should continue to gain momentum in FY26

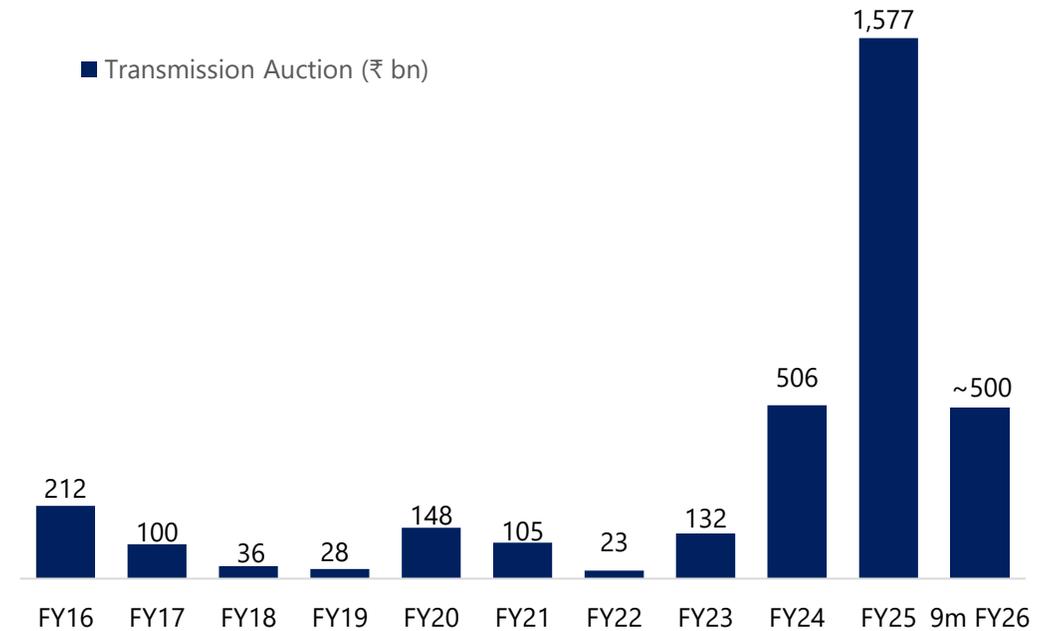
₹9.2 tn transmission Capex anticipated in India between FY25-32E



Sr. No.	Key Highlights	Dec-25	2032E
1	Transmission line Length (CKm)	4.99 Lakhs	6.48 Lakhs
2	Transformation Capacity (GVA)	1,407	2,342
3	Peak Electricity Demand	242 GW	458 GW
4	Inter-regional transmission capacity	120 GW	168 GW

Source: National Electricity Plan (NEP) and CEA

Transmission auction bids (in ₹ Bn)

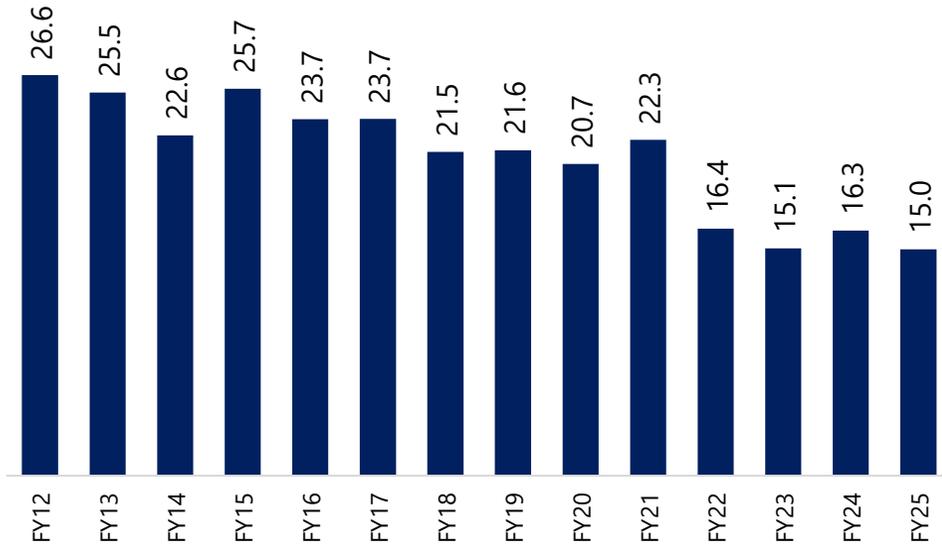


Source:- NEP, Tata Power Estimates

India Distribution: On the mend but concerns remain

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

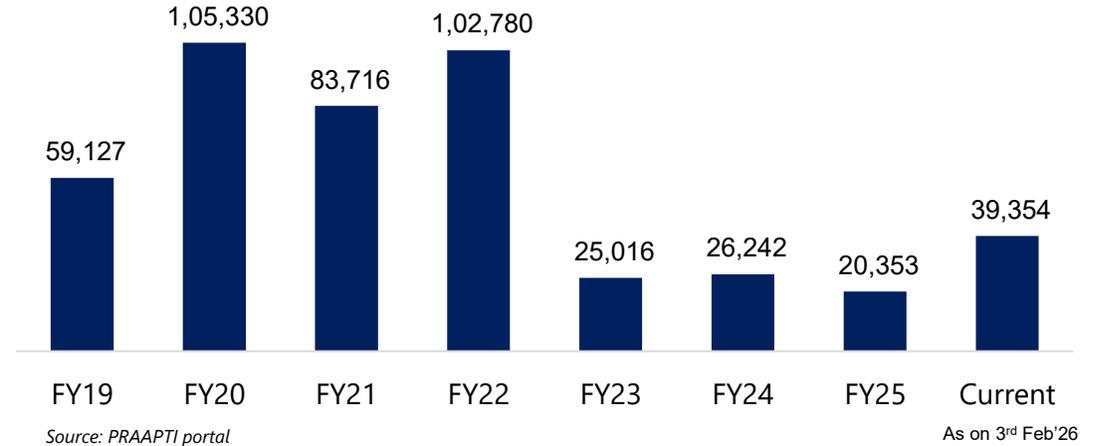
All India basis



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

Source: PFC Report FY25, PIB

DISCOM overdues (IN ₹ Cr)



Source: PRAAPTI portal

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

Key challenges for State DISCOMs

Increased power purchase cost

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

Limitation on taking RE benefits

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



Business Highlights

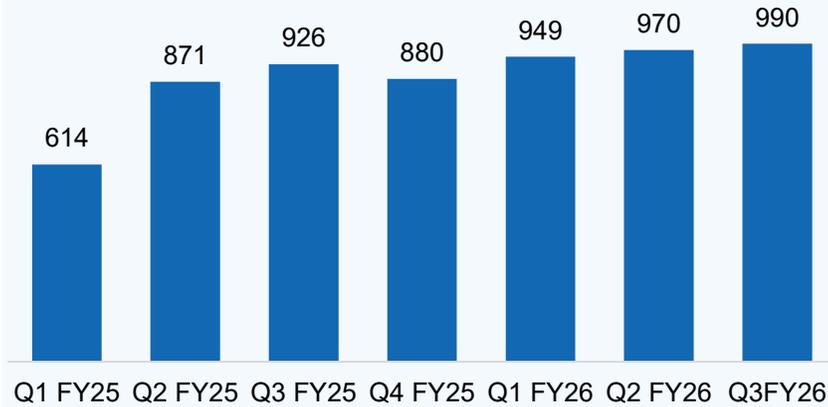
Q3 FY26: Key Highlights

<p>Rooftop business executed record 1GWp in 9M FY26</p>	<p>Odisha DISCOMS profit after tax surges 163% YoY in the quarter</p>	<p>Commissions 919 MW of utility scale renewable projects (third party and owned)</p>	<p>Tata Power Commissions 400 kV Koteswar–Rishikesh Transmission Line (NRSS) of 77 ckm</p>	<p>Installed 5,743 public and captive charging points by Q3 FY26</p>
			<p>EPC business delivers 1 GW DCR- compliant solar project for SJVN</p>	
<p>962 MW of Cells and 990 MW of Modules produced in the quarter, industry leading yield of ~96%</p>	<p>Odisha DISCOMs AT&C losses reduced by 1.9% YTD</p>			<p>Secures Letter of Intent from RECPDCL for acquisition of Jejuri-Hinjewadi Power Transmission project of 226 ckm</p>
<p>World Bank group has approved long term financing for 1,125 MW Dorjilung Hydro project, Bhutan</p>		<p>Commissions 357 MW utility scale in house renewables capacity in the quarter</p>		<p>Secures Letter of Intent from RECPDCL for acquisition of Jejuri-Hinjewadi Power Transmission project of 226 ckm</p>

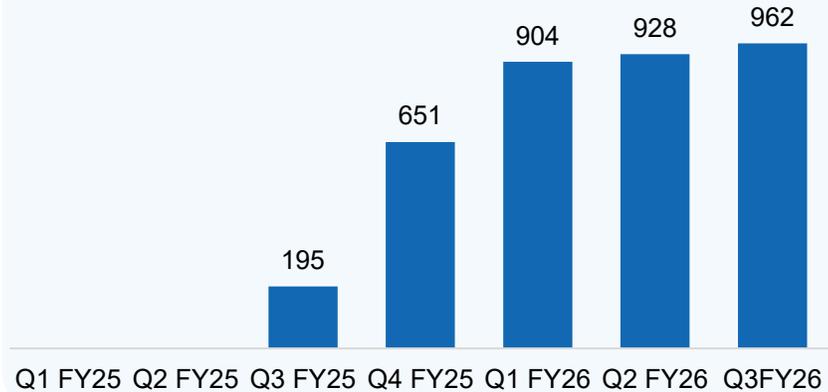
Solar Cell and Module Manufacturing – Industry Leading Yields



Module Manufacturing (MW)



Cell Manufacturing (MW)



Highlights

- Achieved record production levels in cell and module manufacturing during Q3 FY26 producing 990 MW of modules and 962 MW of cells respectively
- Industry leading plant yield of >95% for both Cells and Modules
- Revenue from the plant increased 26% YoY in the Q3 FY26
- Q3 FY26 EBITDA and PAT more than doubled in the quarter driven lower production input cost and higher yield.

Solar Rooftop – Record Execution of 1 GWp and Robust Pipeline

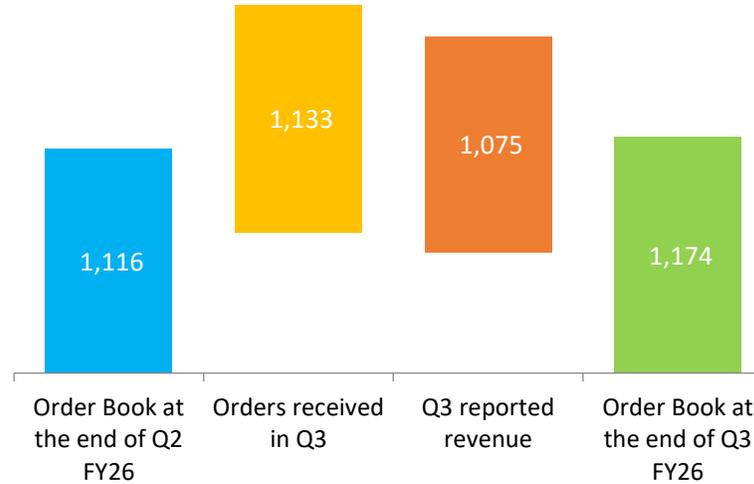


3rd PARTY ROOFTOP

- Order Book at Q3 FY26 stands at ₹ 1,174 crore
- 372 MWp Solar Rooftop installed in Q3 and 1 GWp in 9M FY26
- Channel partner network crosses 681 partners and more than 2,700 retailers

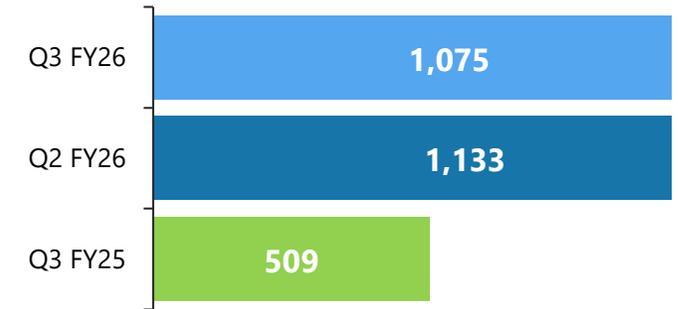
3rd Party Rooftop Order Book

(In ₹ Cr)

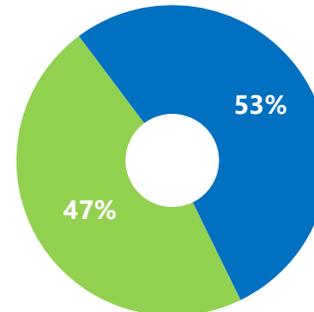


Revenue of 3rd Party Rooftop

(In ₹ Cr)



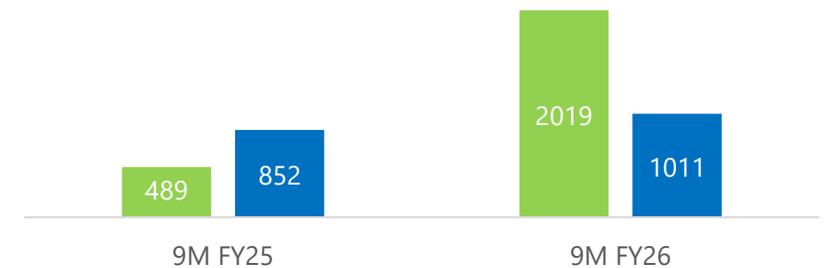
1,389 MW orders won in 9M FY26



■ Rooftop Residential ■ Rooftop C&I

Share of Residential Rooftop has increased significantly YoY

Revenue (In ₹ Cr)



■ Residential Rooftop ■ Rooftop C&I

Odisha Discoms – Highlights

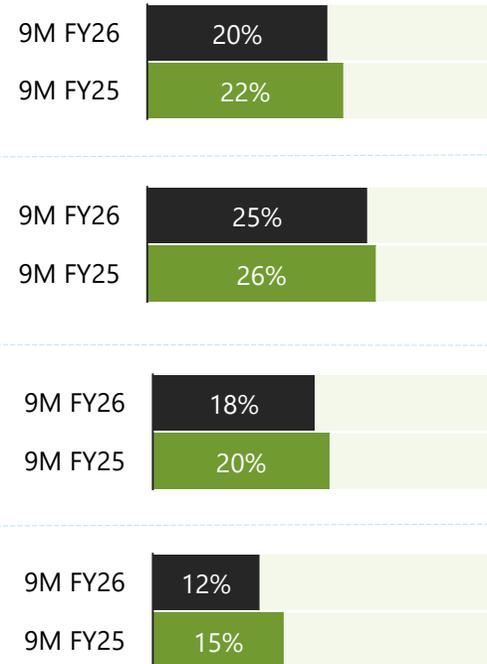


Smart Meters Installed till Date

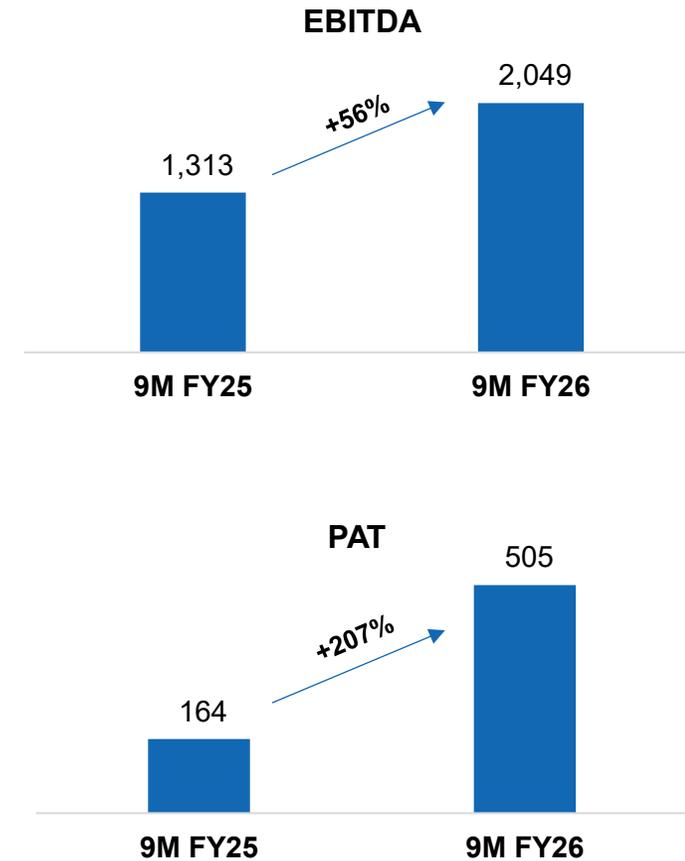
TPCODL	~6,91,925
TPSODL	~5,46,681
TPWODL	~7,04,063
TPNODL	~4,44,769

AT&C Losses reduced by 1.9% 9M FY26 vs prior period

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



Strong Financial Performance



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

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

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

15 GW

Bhutan's vision 2040 for hydro

5 GW

Bhutan's vision 2040 for solar

2.4 GW

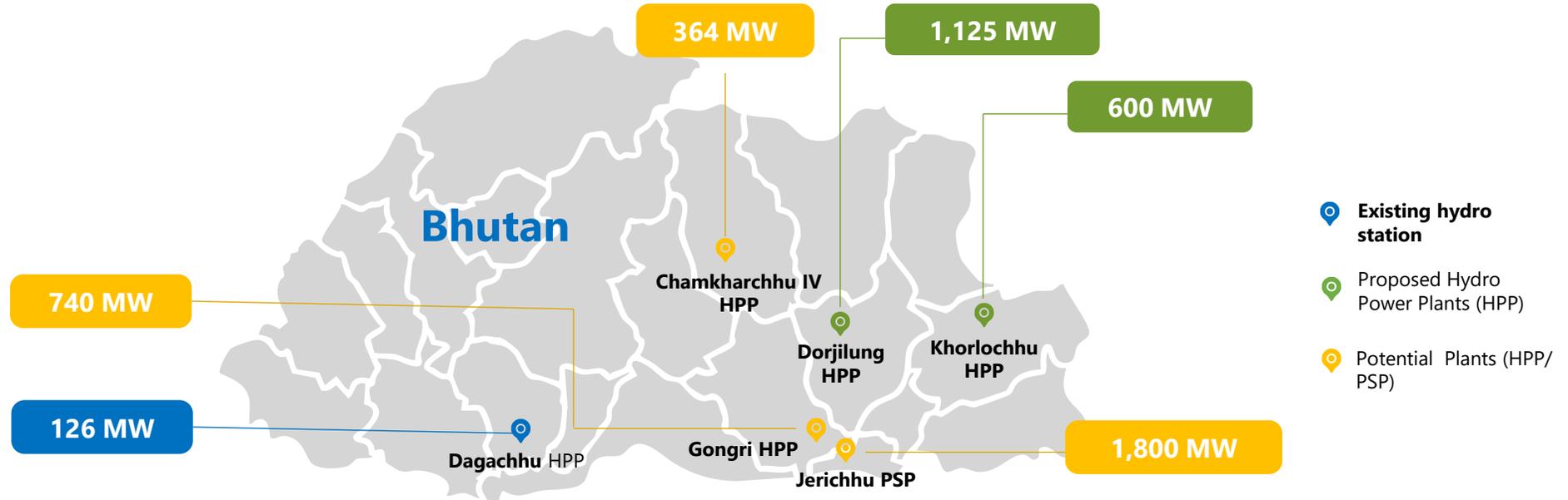
Total installed capacity in Bhutan

2.8 GW

Projects under execution

10.9 GW

Proposed projects



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

Construction has begun at 600 MW Khorlochhu HPP, Bhutan

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



Tunnel work
In progress

← Khorlochhu HPP site



Khorlochhu hydro power project details

600 MW

Total project capacity

1.12%

Aux power consumption

40%

Tata Power Stake

>95%

Availability

90.62%

Average TG efficiency

48%

Plant load factor

752 m

Minimum head

145 Km

Transmission line
(to be constructed by Bhutan Power corporation)

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

Proposed power evacuation

Vertical Pelton @ 375 RPM

Type of turbine

Construction commenced

October 2024



59 Months

Project completion period



September 2029

Project expected to commission

Groundbreaking Imminent – Dorjilung HPP Bhutan | 1,125 MW

Signed JV agreement with Druk Green Power Corporation Bhutan



Expected commissioning in FY 2032

Dorjilung Hydro Power Project

1,125 MW

Total project capacity

~4,750 MUs

Design Energy

Kurichhu

River

Run-of-River

Type

40%

Tata Power Stake

80% Tata Power

Off taker

World Bank

Financial assistance to project

~6,350

Employment during construction

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

World Bank has approved and sanctioned long-term financing
for the project

Energy Storage- Pumped Storage Hydro Plants - Project Update

BHIVPURI PSP
Key Highlights

1,000 MW

Type
Existing Off-stream

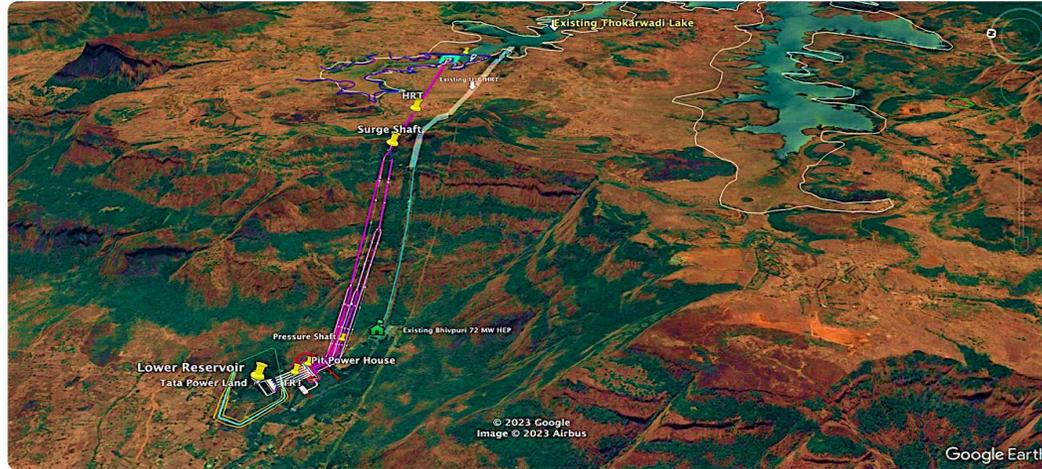
Upper Reservoir
Thokarwadi ~348 MCM
(million cubic meters)

Lower Reservoir
New ~4.6 MCM

Daily Generation
8,000 MWhr

Tentative Capital Investment
₹ 5,666 Crores

Timeline
Construction Activities: Started
Completion: End-2028



SHIRWATA PSP
Key Highlights

1,800 MW

Type
Off-stream

Upper Reservoir
New -15 MCM

Lower Reservoir
Existing Shirwata Dam
197 MCM

Daily Generation
10,800 MWhr

Tentative Capital Investment
₹7,850 Crores

Timeline
Preliminary activities started
Completion: End-2029

Energy Storage- Bhivpuri Pumped Storage Hydro Plants - Project Update



Bhivpuri PSP Project

- The upper reservoir is existing
- Land for the project is owned by the company, resulting in ease of EC and FC clearance
- Construction of the lower reservoir and power-house is progressing at full pace

Transmission – Updates on TBCB projects

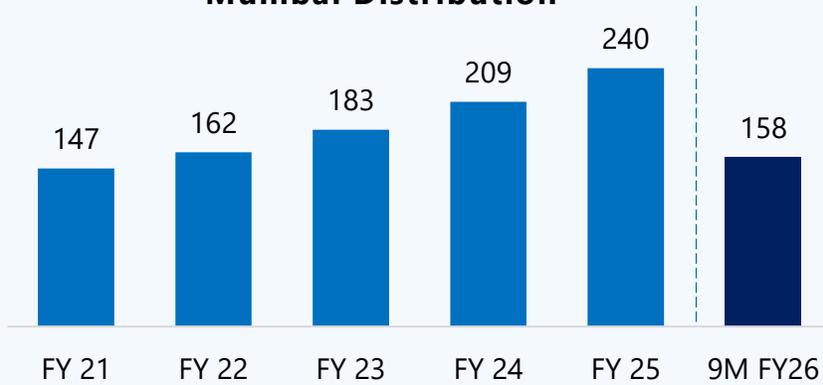
Year	Project	Tata Power Stake	Transmission Line	Commissioning
FY 2028 ↑	Jejuri Hinjewadi Power Transmission Limited	100%	226 Ckt Kms	FY 2028
	Gopalpur Transmission Limited	100%	377 Ckt Kms	FY 2028
	Paradeep Transmission Limited	100%	384 Ckt Kms	FY 2028
FY 2027	Bikaner Transmission Limited	100%	692 Ckt Kms	FY 2027
FY 2026 ↑	South-East U. P. Power Transmission Company Limited	26%	1,521 Ckt Kms	Partially Commissioned (789 Ckt Kms)
	Jalpura Khurja Power Transmission Limited	100%	164 Ckt Kms	Partially Commissioned

Project commissioned

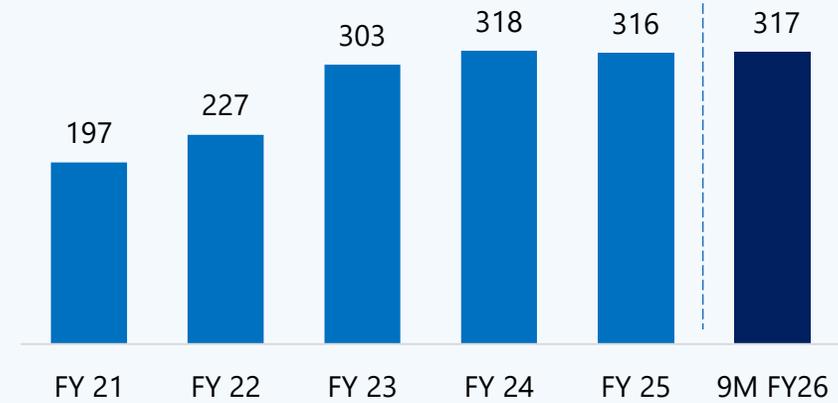
FY 2026	Northern Region System Strengthening Scheme	26%	302 Ckt Kms	Fully Commissioned in December 2025
----------------	---	-----	-------------	-------------------------------------

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

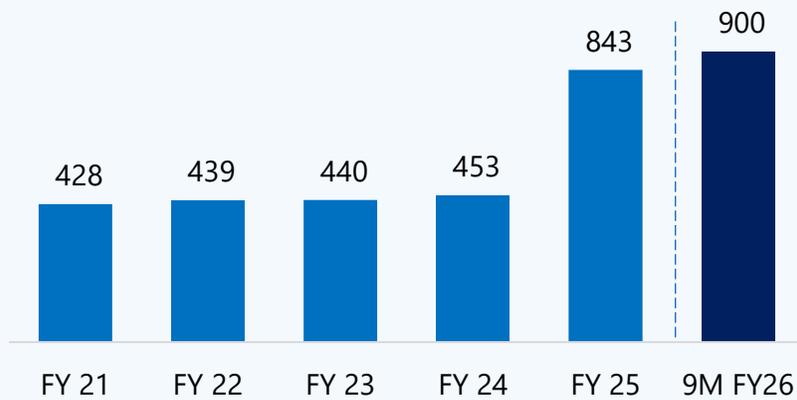
Mumbai Distribution



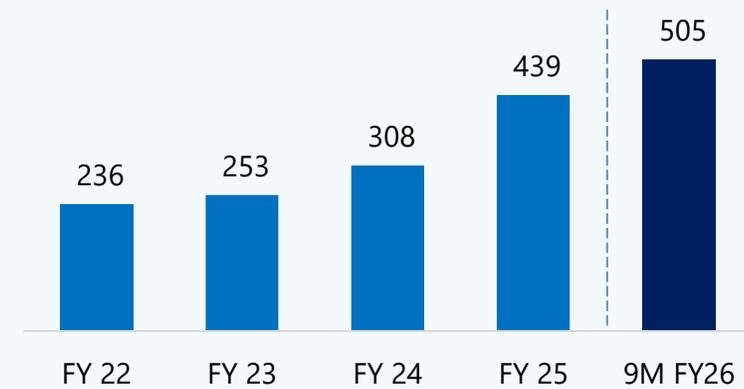
Mumbai Transmission



TPDDL (Delhi Distribution)



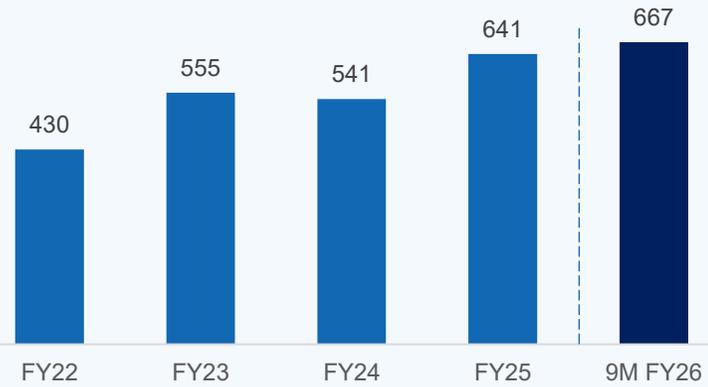
Odisha DISCOM's



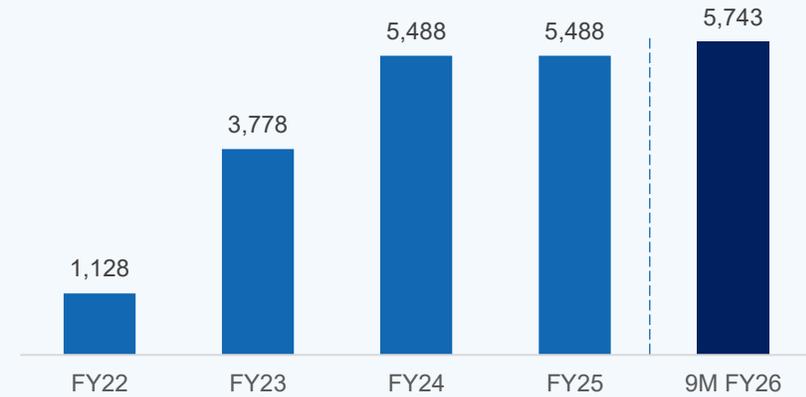
Tata Power – EZ Charge



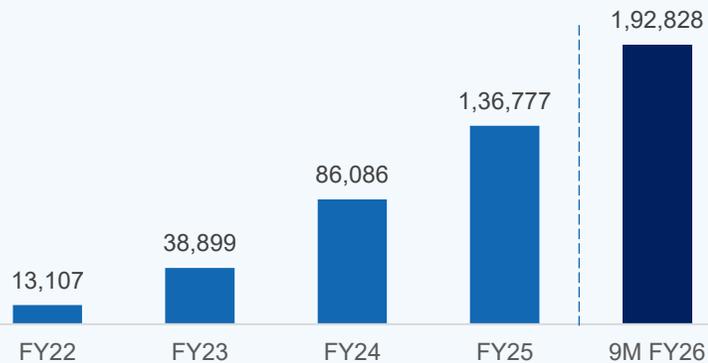
Cities and towns covered



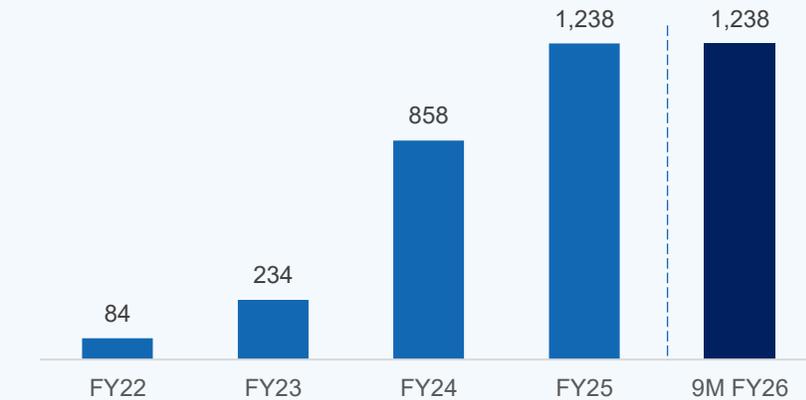
Public and Captive Charging Points



Home Chargers



Bus Charge Points



TATA POWER

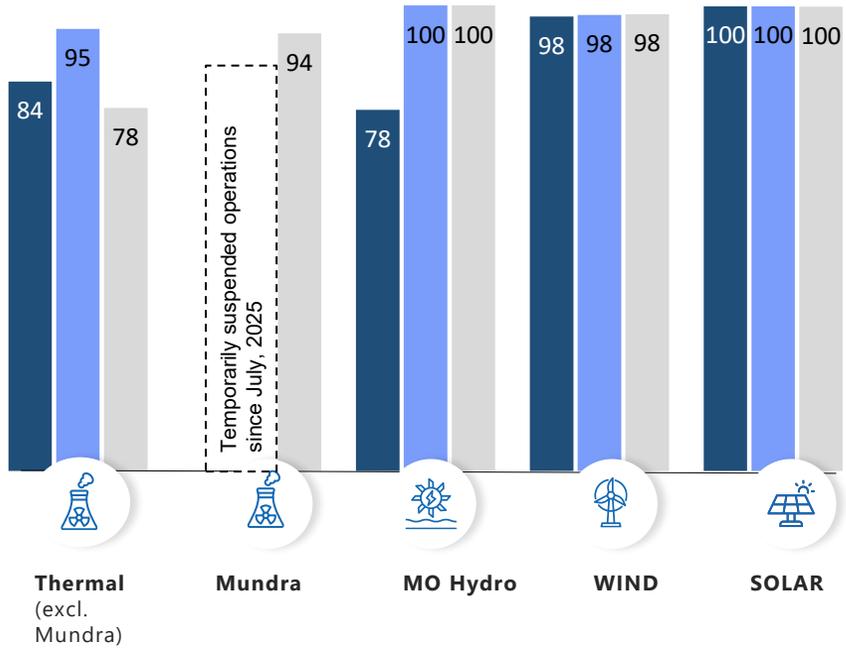


Operational & Financial Highlights

Q3 FY26 Operational Highlights

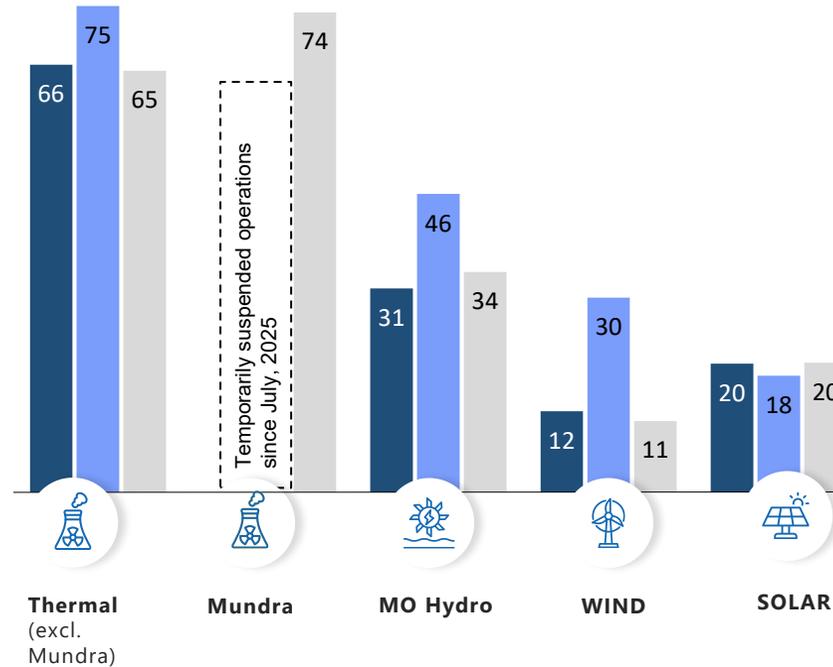
Generation - Availability

IN %



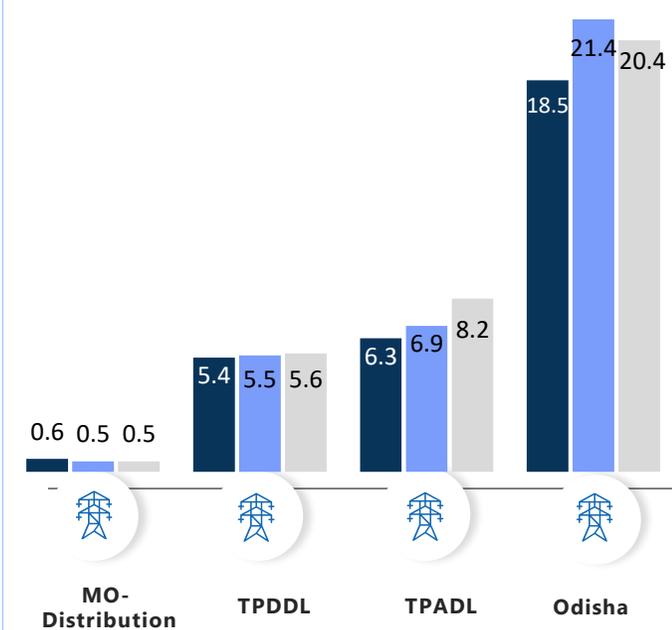
Plant Load or Capacity Utilization Factor

IN %



AT&C Losses - Distribution

IN %

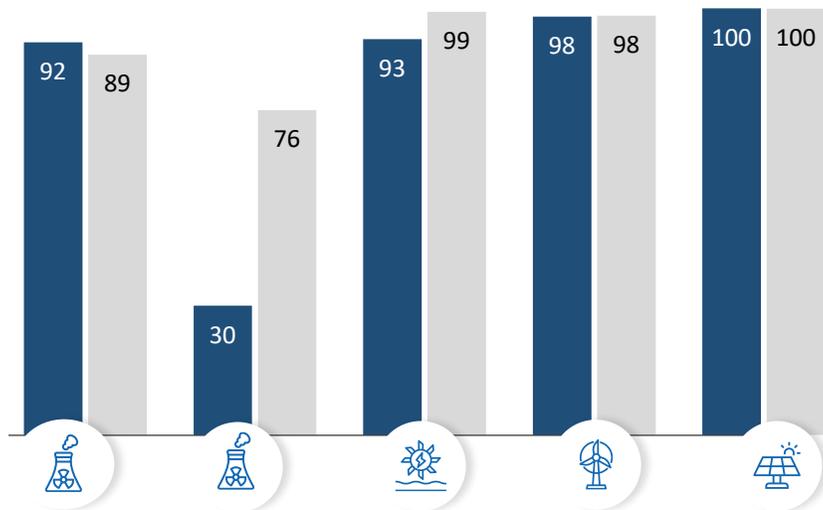


■ Q3 FY26 ■ Q2 FY26 ■ Q3 FY25

9M FY26 Operational Highlights

Generation - Availability

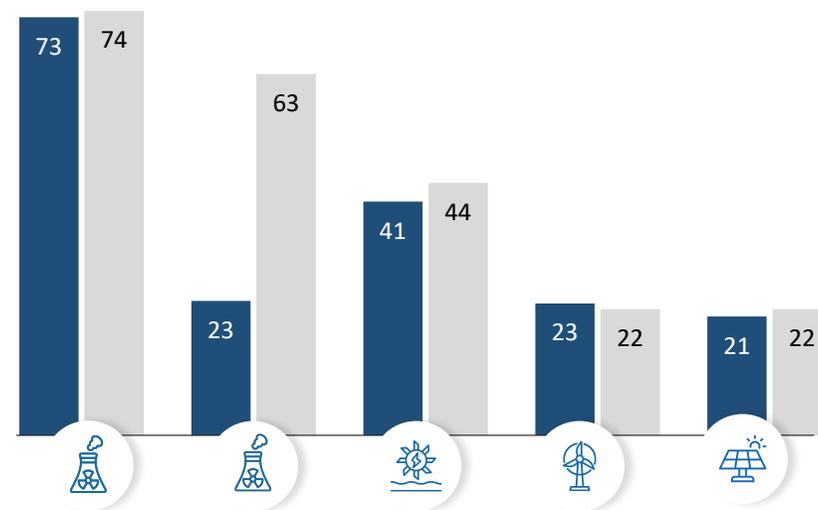
IN %



■ 9M FY26 ■ 9M FY25
 Thermal (excl. Mundra) Mundra MO Hydro WIND SOLAR

Plant Load or Capacity Utilization Factor

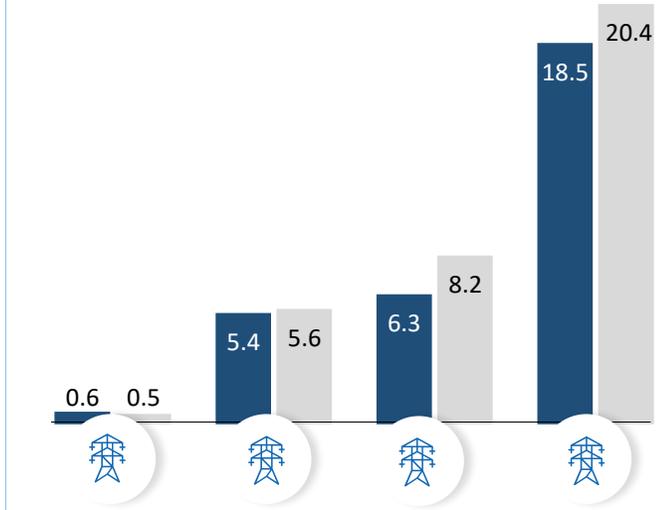
IN %



Thermal (excl. Mundra) Mundra MO Hydro WIND SOLAR

AT&C Losses - Distribution

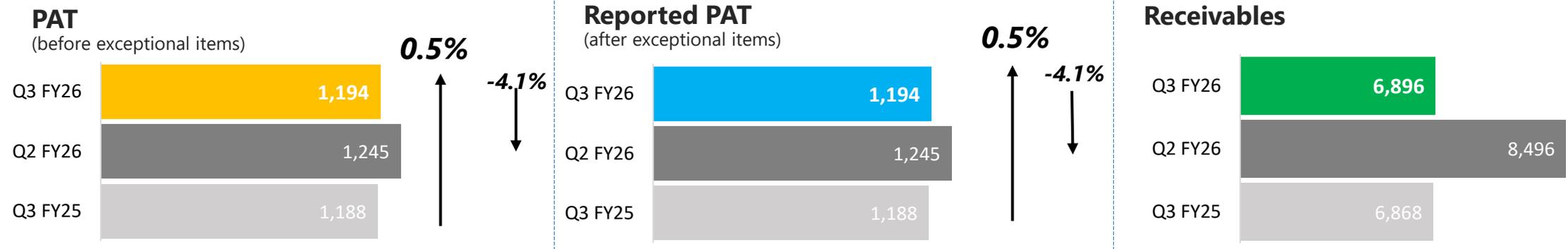
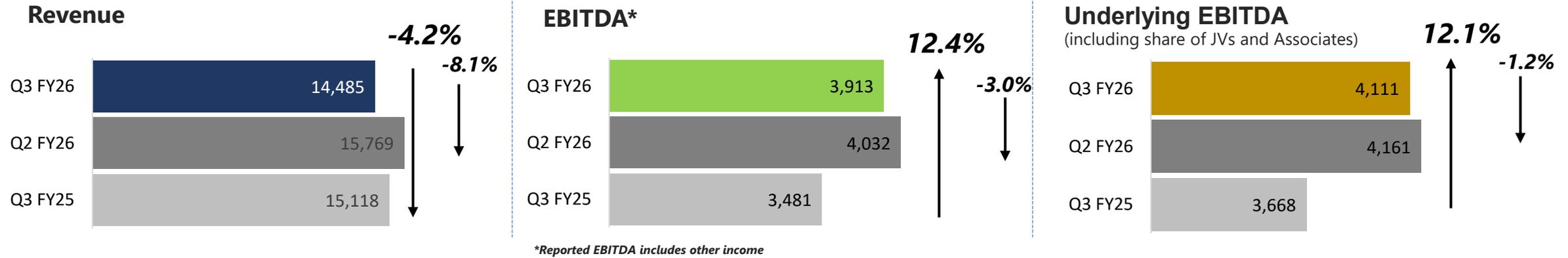
IN %



MO-Distribution TPDDL TPADL Odisha

Financial Highlights – Q3 FY26 (In ₹ Cr)

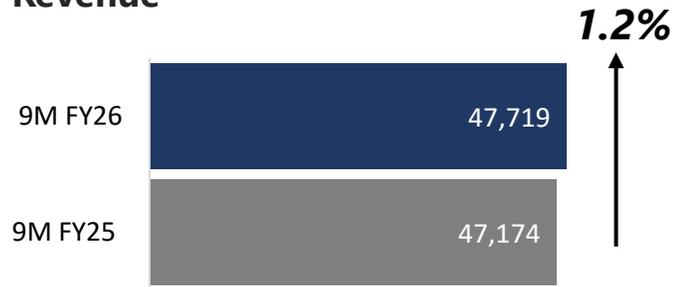
Consistent PAT Growth



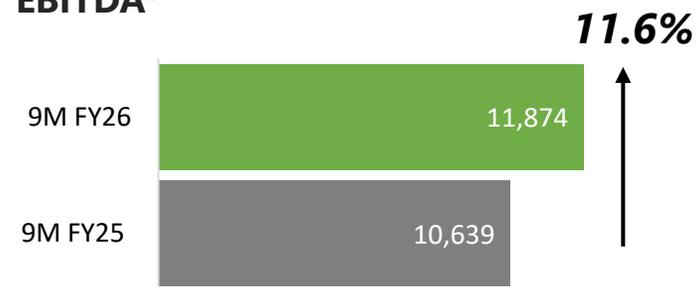
Financial Highlights – 9M FY26 (In ₹ Cr)

Resilient Financial Performance

Revenue

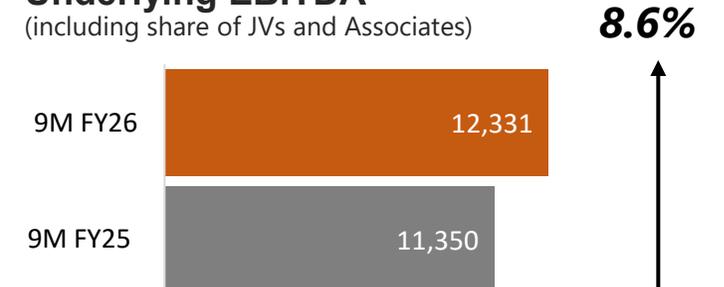


EBITDA*



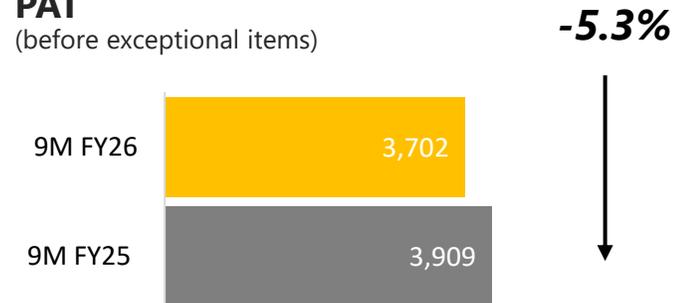
*Reported EBITDA includes other income

Underlying EBITDA



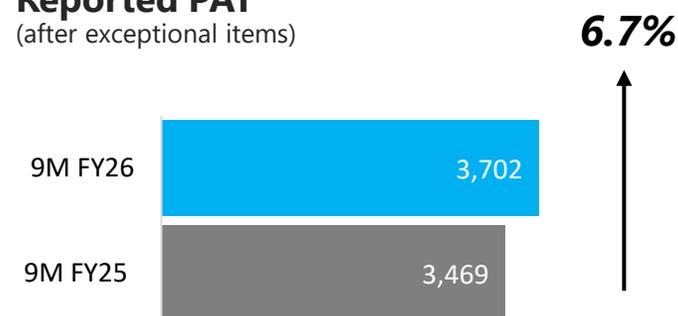
PAT

(before exceptional items)

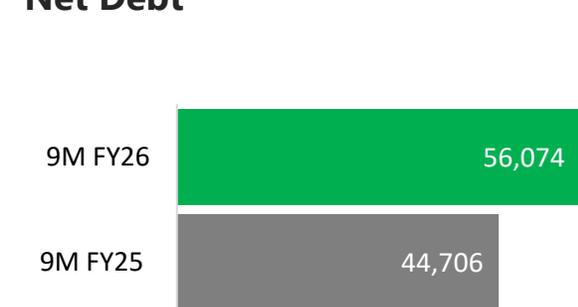


Reported PAT

(after exceptional items)



Net Debt



Comfortable Debt Position For Sustainable Growth

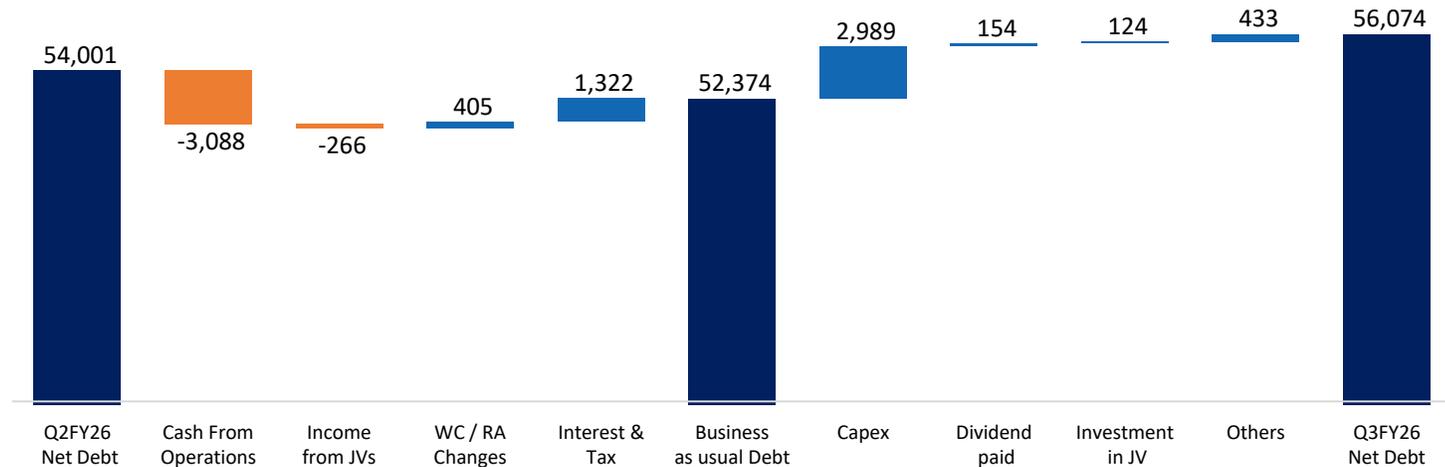
Net Debt

(IN ₹ Cr)

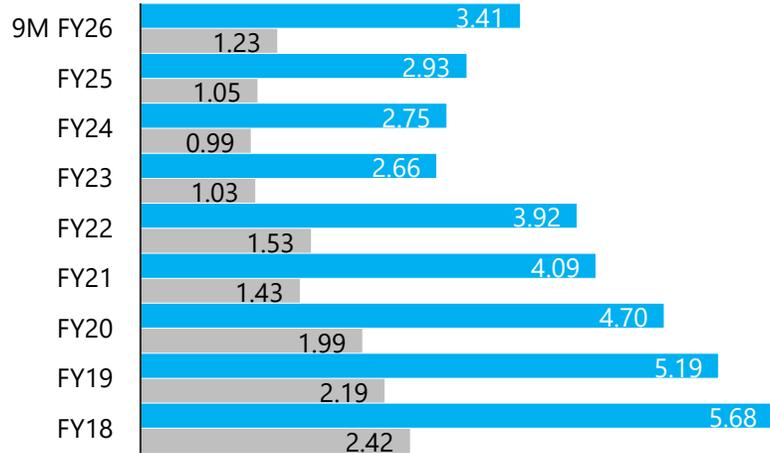


Net Debt has increased Q-o-Q due to capex

(IN ₹ Cr)



Balance Sheet continues to be strong



■ Net Debt to Equity ■ Net Debt to Underlying EBITDA

*Based on Trailing twelve months

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

*Credit Upgrades indicated by deepening shades of blue

Annexures

₹ Crore unless stated

Particulars	Op Income		EBITDA [^]		PAT	
	Q3 FY26	Q3 FY25	Q3 FY26	Q3 FY25	Q3 FY26	Q3 FY25
Consolidated before exceptional items	14,485	15,118	3,913	3,481	1,194	1,188
Standalone & Key Subsidiaries						
Tata Power (Standalone)	2,382	5,409	590	1,877	(160)	978
Maithon Power (MPL) *	695	640	213	147	108	73
Delhi Discom (TPDDL) **	2,460	2,182	765	343	452	120
Power Trading (TPTCL)	51	104	16	30	11	21
Solar EPC ***	2,414	1,749	269	280	183	181
Renewable Generation (RE Gencos) ***	978	827	867	744	52	28
TP Solar (4.3 GW Cell & module Manufacturing Plant)	1,704	1,353	478	226	251	112
TP Central Odisha Dist Ltd (TPCODL)**	1,454	1,394	216	162	69	45
TP Southern Odisha Dist Ltd (TPSODL)**	619	575	147	78	39	3
TP Western Odisha Dist Ltd (TPWODL)**	1,406	1,616	194	108	44	0
TP Northern Odisha Dist Ltd (TPNODL)**	1,142	1,004	220	151	74	38
TBCB Projects	694	266	42	4	14	2
Others (Includes Coal SPVs, TPIPL ,TERPL, TPADL, etc)	408	610	59	105	(113)	(116)
TOTAL - A	16,408	17,729	4,077	4,255	1,024	1,485
Joint Venture and Associates					199	186
TOTAL - B	16,408	17,729	4,077	4,255	1,222	1,671
Eliminations#	(1,923)	(2,611)	(164)	(774)	(28)	(483)
Exceptional Items		-		-		-
TOTAL - C	14,485	15,118	3,913	3,481	1,194	1,188

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

₹ Crore unless stated

Particulars	Op Income		EBITDA [^]		PAT	
	9M FY26	9M FY25	9M FY26	9M FY25	9M FY26	9M FY25
Consolidated before exceptional items	47,719	47,174	11,874	10,639	3,702	3,909
Standalone & Key Subsidiaries						
Tata Power (Standalone)	10,096	15,532	3,409	5,689	791	2,724
Maithon Power (MPL) *	2,295	2,225	583	470	301	247
Delhi Discom (TPDDL) **	8,006	8,532	1,659	1,503	900	704
Power Trading (TPTCL)	292	370	71	107	49	73
Solar EPC***	7,589	6,933	857	602	591	345
Renewable Generation (RE Gencos) ***	3,105	2,788	2,819	2,525	365	440
TP Solar (4.3 GW Cell & module Manufacturing Plant)	5,090	3,831	1,243	471	592	233
TP Central Odisha Dist Ltd (TPCODL)**	4,822	4,588	507	397	108	73
TP Southern Odisha Dist Ltd (TPSODL)**	1,898	1,729	433	229	118	13
TP Western Odisha Dist Ltd (TPWODL)**	4,656	5,023	513	281	97	(14)
TP Northern Odisha Dist Ltd (TPNODL)**	3,607	3,220	596	406	182	93
TBCB Projects	1,555	358	94	4	33	1
Others (Includes Coal SPVs, TPIPL ,TERPL, TPADL, etc)	1,220	1,820	121	336	(242)	(261)
TOTAL - A	54,232	56,950	12,904	13,019	3,883	4,670
Joint Venture and Associates	-	-	-	-	457	711
TOTAL - B	54,232	56,950	12,904	13,019	4,341	5,380
Eliminations#	(6,514)	(9,776)	(1,030)	(2,380)	(639)	(1,471)
Exceptional Items		-		-		(440)
TOTAL - C	47,719	47,174	11,874	10,639	3,702	3,469

*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 – Q3 FY26

Particulars	Op Income		EBITDA [^]		PAT	
	Q3 FY26	Q3 FY25	Q3 FY26	Q3 FY25	Q3 FY26	Q3 FY25
Consolidated before exceptional items	14,485	15,118	3,913	3,481	1,194	1,188
Thermal Generation, Coal and Hydro	2,022	4,925	295	1,170	(174)	764
Maithon Power Limited (MPL) *	695	640	213	147	108	73
Traditional Generation (incl. Mumbai and Hydro)	1,246	927	192	176	122	128
IEL *	-	-	-	-	17	21
PPGCL ***	-	-	-	-	33	21
Others (Incl. eliminations#)	35	33	35	38	25	42
Mundra, Coal and Shipping	46	3,325	(145)	809	(479)	480
Renewables "	3,785	2,123	1,637	989	547	214
RE Gencos (Incl. CSL)	978	827	867	744	52	28
Solar EPC	2,414	1,749	269	280	183	181
TP Solar (4.3 GW Cell & module Manufacturing Plant)	1,704	1,353	478	226	251	112
Others (Incl. eliminations#)	(1,312)	(1,806)	24	(261)	60	(108)
T&D	9,626	8,852	2,021	1,278	912	370
Transmission						
Mumbai	314	329	268	239	131	71
Powerlinks **	-	-	-	-	10	10
Distribution and Services						
Mumbai	1,091	972	124	142	51	41
Odisha **	4,621	4,589	777	498	226	86
Delhi **	2,460	2,182	765	343	452	120
Others (T&D incl, TPADL**, TPTCL and eliminations#)	1,140	781	86	55	43	42
Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)	(949)	(782)	(40)	43	(90)	(161)
Consolidated before exceptional items	14,485	15,118	3,913	3,481	1,194	1,188
Exceptional items	-	-	-	-	-	-
Consolidated after exceptional items	14,485	15,118	3,913	3,481	1,194	1,188

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

[^] including other income;

Cluster-wise Consolidated Performance – 9M FY26

Particulars	Op Income		EBITDA [^]		PAT	
	9M FY26	9M FY25	9M FY26	9M FY25	9M FY26	9M FY25
Consolidated before exceptional items	47,719	47,174	11,874	10,639	3,702	3,909
Thermal Generation, Coal and Hydro	9,202	14,451	1,756	3,110	328	1,957
Maithon Power Limited (MPL) *	2,295	2,225	583	470	301	247
Traditional Generation (incl. Mumbai and Hydro)	3,803	3,891	708	851	473	544
IEL *	-	-	-	-	58	67
PPGCL ***	-	-	-	-	63	64
Others (Incl. eliminations#)	100	96	111	111	127	127
Mundra, Coal and Shipping	3,004	8,238	354	1,679	(693)	908
Renewables "	11,024	6,419	4,779	2,945	1,588	787
RE Gencos (Incl. CSL)	3,105	2,788	2,819	2,525	365	440
Solar EPC	7,589	6,933	857	602	591	345
TP Solar (4.3 GW Cell & module Manufacturing Plant)	5,090	3,831	1,243	471	592	233
Others (Incl. eliminations#)	(4,759)	(7,132)	(140)	(653)	41	(231)
T&D	30,640	29,533	5,045	4,152	2,030	1,384
Transmission						
Mumbai	939	994	746	718	317	220
Powerlinks **	-	-	-	-	29	30
Distribution and Services						
Mumbai	3,398	3,359	373	469	158	150
Odisha **	14,984	14,560	2,049	1,313	505	164
Delhi **	8,006	8,532	1,659	1,503	900	704
Others (T&D incl, TPADL**, TPTCL and eliminations#)	3,313	2,088	217	150	121	115
Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)	(3,148)	(3,229)	295	432	(244)	(218)
Consolidated before exceptional items	47,719	47,174	11,874	10,639	3,702	3,909
Exceptional items	-	-	-	-	-	(440)
Consolidated after exceptional items	47,719	47,174	11,874	10,639	3,702	3,469

*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	Q3 FY26	Q3 FY25	Var	9M FY26	9M FY25	Var	Quarter Variance Remarks
Operating Income	14,485	15,118	(633)	47,719	47,174	544	Higher contribution from Odisha DISCOMs, Solar cell & module manufacturing and Rooftop business partly offset by Mundra plant shutdown
Operating Expenses	10,893	12,038	(1,145)	37,033	37,698	666	
Operating Profit	3,592	3,079	232	10,686	9,476	1,210	
Other Income	321	402	(82)	1,188	1,163	25	
EBITDA	3,913	3,481	432	11,874	10,639	1,235	
Interest cost	1,364	1,170	(194)	3,962	3,489	(472)	
Depreciation	1,208	1,041	(167)	3,531	3,001	(530)	
PBT before share of Assoc & JVs	1,341	1,271	70	4,382	4,149	232	
Share of Associates & JV's results	199	186	13	457	711	(253)	
PBT after share of JV	1,540	1,457	83	4,839	4,860	(21)	
Tax Expenses	345	269	(76)	1,137	951	(186)	
Net Profit before exceptional items	1,194	1,188	7	3,702	3,909	(207)	
Exceptional Items (Net of Tax)	-	-	-	-	(440)	440	
Net Profit for the period	1,194	1,188	7	3,702	3,469	233	

₹ Crore unless stated

Particulars	Q3 FY26	Q3 FY25	Var	9M FY26	9M FY25	Var	Quarter Variance Remarks
Operating Income	2,382	5,409	(3,027)	10,096	15,532	(5,436)	Mundra plant shutdown, offsets improved earnings from Mumbai operations
Operating Expenses	2,051	4,241	2,190	8,237	12,125	3,887	
Operating Profit	331	1,168	(837)	1,859	3,407	(1,548)	
Other Income	259	709	(450)	1,550	2,282	(732)	
EBITDA	590	1,877	(1,287)	3,409	5,689	(2,280)	Mundra plant shutdown and lower dividend income
Interest cost	510	512	1	1,489	1,586	96	
Depreciation	293	306	13	882	897	15	
PBT	(214)	1,059	(1,273)	1,037	3,206	(2,169)	
Tax Expenses	(53)	81	135	246	483	237	
PAT for the period	(160)	978	(1,138)	791	2,724	(1,933)	

₹ Crore unless stated

Particulars	Q3 FY26	Q3 FY25	Var	9M FY26	9M FY25	Var	Quarter Variance Remarks
Generation (MUs)	1,405	1,502	(97)	5,114	5,474	(360)	
Sales (MUs)	1,425	1,467	(41)	5,124	5,401	(276)	
Availability (%) (Plant)	77%	72%	5%	89%	89%	0%	
PLF (%)	61%	65%	-4%	74%	79%	-5%	
Financials							
Operating Income	695	640	55	2,295	2,225	70	
Fuel Cost	384	380	(4)	1,440	1,469	30	
Other operating expense	106	118	12	286	297	11	
Operating profit	205	142	63	570	459	111	Postive impact of FGD recovery
Other Income	8	5	3	13	11	2	
EBITDA	213	147	66	583	470	113	
Interest cost	36	22	(14)	87	69	(18)	
Depreciation	52	42	(9)	147	127	(20)	
PBT	125	83	42	348	274	75	
Tax	18	10	(8)	47	26	(21)	
PAT	108	73	34	301	247	54	

₹ Crore unless stated

Particulars	Q3 FY26	Q3 FY25	Var	9M FY26	9M FY25	Var	Quarter Variance Remarks
Generation (MUs)	2,765	3,017	(252)	9,639	9,771	(133)	
Sales (MUs)	2,602	2,845	(243)	9,086	9,216	(130)	
Availability (%)	81%	87%	-5%	92%	91%	1%	
PLF %	63%	69%	-6%	74%	75%	-1%	
Financials							
Operating Income	1,183	1,208	(26)	3,830	3,803	27	Lower PLF due to planned outage
Operating expenses	891	902	11	2,936	2,861	(75)	
Operating profit	292	306	(14)	893	941	(48)	
Other Income	33	26	7	95	64	31	
EBITDA	325	332	(7)	988	1,005	(17)	
Interest cost	171	178	7	518	531	13	
Depreciation	52	50	(2)	156	152	(3)	
PAT	102	105	(2)	314	321	(7)	

Figures shown above are on 100% basis

₹ Crore unless stated

Particulars	Q3 FY26	Q3 FY25	Var	9M FY26	9M FY25	Var	Quarter Variance Remarks
Purchase (MUs)	2,368	2,416	(48)	9,243	9,259	(17)	
Sales (MUs)	2,242	2,279	(37)	8,742	8,739	3	
Revenue Per Unit	10.8	9.4	1.4	9.0	9.6	(0.6)	
PPC Per Unit	6.2	6.8	0.6	6.1	6.9	0.8	
AT&C losses (%)	5.4%	5.6%	0.2%	5.4%	5.6%	0.2%	
Financials							
Operating Income	2,460	2,182	278	8,006	8,532	(526)	
<i>Power Purchase</i>	1,461	1,632	171	5,681	6,421	740	
<i>Other Operating Exp.</i>	250	229	(21)	702	659	(43)	
Operating Exp.	1,710	1,861	151	6,383	7,080	697	
Operating Profit	749	321	428	1,623	1,452	171	
Other Income	17	22	(6)	36	51	(15)	
EBITDA	765	343	422	1,659	1,503	156	
Interest cost	52	57	5	151	185	34	
Depreciation	103	100	(3)	305	297	(9)	
PBT	610	186	424	1,203	1,021	182	Positive impact of true-up order
Tax	158	66	(92)	303	317	14	
PAT	452	120	332	900	704	196	

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL		Total Q3 FY26	Total Q3 FY25
	Q3 FY26	Q3 FY25	Q3 FY26	Q3 FY25	Q3 FY26	Q3 FY25	Q3 FY26	Q3 FY25		
Purchase (MUs)	2,649	2,611	1,039	1,031	2,321	2,792	1,766	1,650	7,775	8,084
Sales (MUs)	2,249	2,147	837	798	1,998	2,362	1,614	1,457	6,698	6,765
Revenue per unit	6.1	6.2	7.4	7.2	6.3	6.3	6.6	6.3		
Power Cost per unit	3.4	3.3	2.1	2.2	4.0	4.4	3.8	3.7		
Income from Operation	1,454	1,394	619	575	1,406	1,616	1,142	1,004	4,621	4,589
EBITDA	216	162	147	78	194	108	220	151	777	498
PAT	69	45	39	3	44	0	74	38	226	86

Particulars	TPCODL		TPSODL		TPWODL		TPNODL		Total 9M FY26	Total 9M FY25
	9M FY26	9M FY25	9M FY26	9M FY25	9M FY26	9M FY25	9M FY26	9M FY25		
Purchase (MUs)	9,597	9,429	3,503	3,479	8,229	8,980	5,965	5,736	27,295	27,623
Sales (MUs)	7,855	7,561	2,758	2,656	6,976	7,497	5,352	4,971	22,940	22,684
Revenue per unit	5.9	5.8	6.9	6.5	6.0	6.2	6.3	6.1		
Power Cost per unit	3.4	3.4	2.1	2.2	4.1	4.4	3.8	3.7		
Actual Technical losses (%)	18%	20%	21%	24%	15%	17%	10%	13%		
Actual AT&C losses* (%)	20%	22%	25%	26%	18%	20%	12%	15%		
Vesting order Target AT&C (%)	18%	22%	27%	26%	19%	19%	16%	18%		
Income from Operation	4,822	4,588	1,898	1,729	4,656	5,023	3,607	3,220	14,984	14,560
EBITDA	507	397	433	229	513	281	596	406	2,049	1,313
PAT	108	73	118	13	97	(14)	182	93	505	164

(* Excl. past arrears)

₹ Crore unless stated

Particulars	Q3 FY26	Q3 FY25	Var	9M FY26	9M FY25	Var	Quarter Variance Remarks
Capacity - Total (MW)	6,103	5,375	728	6,103	5,375	728	Added 357 MW capacity in the quarter Capacity addition offset by lower solar resource
Capacity - Wind (MW)	1,217	1,030	187	1,217	1,030	187	
Capacity - Solar (MW)	4,885	4,345	541	4,885	4,345	541	
Sales (MUs)	2,321	2,135	186	7,743	7,035	708	
Avg PLF (%) - Solar	19.9%	20.3%	-0.4%	20.7%	22.1%	-1.4%	
Avg PLF (%) - Wind	12.5%	11.2%	1.2%	23.0%	21.5%	1.4%	
Financials							
Operating Income	978	827	151	3,105	2,788	317	
Operating Expenses	217	165	(52)	604	510	(94)	
Operating profit	760	661	99	2,499	2,278	221	
Other income	107	83	24	319	247	73	
EBITDA	867	744	123	2,819	2,525	294	
Interest cost	451	393	(58)	1,325	1,099	(226)	Higher borrowing for capacity addition Capitalisation of RE assets
Depreciation	340	298	(42)	979	841	(138)	
PBT	76	53	23	514	584	(70)	
Tax	24	25	1	149	144	(4)	
Adjusted PAT	52	28	24	365	440	(75)	

₹ Crore unless stated

Particulars	Q3 FY26	Q3 FY25	Var	9M FY26	9M FY25	Var	Quarter Variance Remarks
Operating Income	2,414	1,749	1,330	7,589	6,933	1,311	562 MW of utility scale project execution Billed 372 MWp installation in Q3 FY26
-Large projects & Group Captive	1,339	1,241	197	4,557	5,587	(2,059)	
-Solar Rooftop	1,075	509	1,133	3,031	1,346	3,370	
Operating expenses	2,146	1,497	(648)	6,736	6,387	(349)	
Operating profit	269	252	17	853	546	307	
Other income	1	28	(28)	4	55	(51)	
EBITDA	269	280	(11)	857	602	256	
-Large projects & Group Captive	118	195	(77)	417	441	(24)	
-Solar Rooftop	152	85	66	441	161	280	
Margin	11.2%	16.0%	-487	11.3%	8.7%	262	
-Large projects & Group Captive	8.8%	15.7%	-692	9.1%	7.9%	125	
-Solar Rooftop	14.1%	16.8%	-270	14.5%	12.0%	259	
Interest cost	8	14	6	16	74	58	
Depreciation	15	14	(0)	46	49	3	
PBT	247	252	(5)	796	479	317	
Tax	64	70	7	205	134	(72)	
PAT	183	181	2	591	345	246	
Margin	7.6%	10.4%	-278	7.8%	5.0%	281	

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

₹ Crore unless stated

Particulars	Q3 FY26	Q3 FY25	Var	9M FY26	9M FY25	Var	Quarter Variance Remarks
Module produced (MW)	990	927	63	2,909	2,420	489	Module yield of 96%
Module sold (MW)	962	816	146	2,954	2,328	626	
Cell produced (MW)	962	196	766	2,795	196	2,599	Cell yield of 95%
Financials							
Operating Income	1,704	1,353	352	5,090	3,831	1,259	
Operating expenses	1,239	1,127	(112)	3,872	3,360	(512)	
Operating profit	465	225	240	1,217	471	747	
Other income	13	1	12	25	1	25	
EBITDA	478	226	252	1,243	471	771	Full ramp up of cell & module production lines
Margin	28%	17%	1,133	24%	12%	1,211	
Finance cost	101	63	(38)	303	134	(169)	Borrowing for capacity addition
Depreciation	74	24	(50)	226	53	(173)	Capitalisation of assets
PBT	302	139	163	714	284	430	
Tax	51	27	(24)	122	52	(71)	
PAT	251	112	139	592	233	359	
Margin	15%	8%		12%	6%		

₹ Crore unless stated

Key Parameters - Renewables	Q3 FY26	Q3 FY25	9M FY26	9M FY25
Revenue	3,785	2,123	11,024	6,419
EBITDA	1,637	989	4,779	2,945
PAT (before exceptional items)	547	214	1,588	787
Gross Debt	33,330	26,986	33,330	26,986
Net Debt	31,030	26,675	31,030	26,675
Net Worth	15,132	13,221	15,132	13,221

₹ Crore unless stated

Particulars	Q3 FY26	Q2 FY26	Q1 FY26	Q4 FY25	Q3 FY25
-Generation					
Mumbai Generation	1,737	1,736	1,736	1,425	1,717
Jojobera	626	551	551	551	551
Maithon Power Limited (100%)	1,665	1,665	1,665	1,643	1,643
Industrial Energy Limited (100%)	724	724	723	723	722
-Transmission					
Mumbai Transmission	2,232	2,226	2,221	2,206	2,111
Powerlinks Transmission (100%)	468	468	468	468	468
-Distribution					
Mumbai Distribution	1,178	1,161	1,152	1,147	1,099
Tata Power Delhi Distribution (100%)	2,082	2,099	2,083	2,070	2,052
TP Central Odisha Dist Ltd (100%)	889	863	854	849	719
TP Southern Odisha Dist Ltd (100%)	678	678	678	678	511
TP Western Odisha Dist Ltd (100%)	894	861	847	840	732
TP Northern Odisha Dist Ltd (100%)	720	720	720	720	564
Total	13,892	13,753	13,697	13,320	12,888

₹ Crore unless stated

Particulars	Q3 FY26	Q2 FY26	Q1 FY26	Q4 FY25	Q3 FY25
-Generation					
Mumbai Generation	1,329	1,340	779	834	714
Jojobera	38	38	33	32	38
Maithon Power Limited (100%)	(214)	(192)	(202)	(326)	(332)
-Transmission					
Mumbai Transmission	1,479	1,553	1,637	1,711	1,534
-Distribution					
Mumbai Distribution	570	671	1,037	1,174	1,383
Tata Power Delhi Distribution (100%)	4,362	3,872	3,666	4,236	4,516
TP Central Odisha Dist Ltd (100%)	291	266	290	289	40
TP Southern Odisha Dist Ltd (100%)	1,486	1,351	1,244	1,138	886
TP Western Odisha Dist Ltd (100%)	(95)	(135)	108	(139)	(457)
TP Northern Odisha Dist Ltd (100%)	562	479	416	326	191
Total	9,809	9,242	9,009	9,276	8,514

Key Segments - Debt Profile

₹ Crore unless stated

Company	Total Gross Debt (LT + ST)			
	Q3 FY26	Q2 FY26	Q1 FY26	QoQ
Tata Power (Standalone)	21,855	20,211	16,965	1,644
Maithon	1,589	1,591	1,426	(2)
Coal SPVs + TPIPL	3,749	3,701	3,799	48
RE Gencos	28,631	27,890	26,571	741
TP Solar	4,417	4,400	4,389	17
TPDDL	973	1,044	1,199	(71)
Odisha DISCOMs	5,486	4,891	4,696	596
Others	1,803	1,417	1,103	386
Total Gross Debt	68,503	65,144	60,148	3,359

₹ Crore unless stated

Particulars	Consolidated				
	Q3 FY26			Q2 FY26	Q3 FY25
	Rupee	Forex	Total	Total	Total
Long term	51,196	3,749	54,945	52,360	40,880
Short term	6,179	-	6,179	5,909	4,286
Current Maturity of LT	7,379	-	7,379	6,875	9,670
Total Debt			68,503	65,144	54,835
Less: Cash & Cash Equivalents			12,429	11,143	9,625
Less: Related Party Debt			-	-	504
Net External Debt			56,074	54,001	44,706
Networth			45,648	44,743	41,010
Net Debt to Equity			1.23	1.21	1.09



What sets us apart

Diversified business and hence stable margins

Tata Power Company Limited (TPCL) Q3FY26 Revenue (₹ Cr) **14,485** EBITDA (₹ Cr) **3,913** Net Debt (₹ Cr) **56,074** PAT*** (₹ Cr) **1,194**

Thermal Generation, Coal & Hydro

Q3FY26
Revenue (₹ Cr) **2,022** **EBITDA** (₹ Cr) **295** **PAT** (₹ Cr) **(174)**

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

INDONESIA COAL MINES, SHIPPING & INFRA	CAPACITY	STAKE
MINE		
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	CAPACITY	STAKE
Khorlochhu HPP	600 MW	40%
Bhivpuri PSP	1,000 MW	100%
Shirwata PSP	1,800 MW	100%
Dorjilung HPP	1,125 MW	-

Renewables[^]

Q3FY26
Revenue (₹ Cr) **3,785** **EBITDA** (₹ Cr) **1,637** **PAT***** (₹ Cr) **547**

RENEWABLES	CAPACITY
Solar Power	4,906 MW
Wind Energy	1,221 MW

UNDER CONSTRUCTION	CAPACITY
Solar Power	807 MW
Hybrid	1,812 MW
Wind	445 MW
Complex/FDRE	2,447 MW

EV CUMMULATIVE CHARGING POINTS	CAPACITY
Public	5,743
Home	1,92,828
E-Bus	1,238

SOLAR EPC ORDER BOOK	CAPACITY/ ORDER BOOK
PARTICULARS	
Utility Scale EPC-Third Party	₹921 Cr
Rooftop EPC	₹1,174 Cr

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

Transmission and Distribution

Q3FY26
Revenue (₹ Cr) **9,626** **EBITDA** (₹ Cr) **2,021** **PAT** (₹ Cr) **912**

DISTRIBUTION LICENSE	CUSTOMERS	STAKE
Mumbai	0.80 Mn	100%
Tata Power Delhi (TPDDL)	2.17 Mn	51%
Odisha	9.91 Mn	51%

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

POWER TRADING COMPANY	STAKE
TPTCL	100%

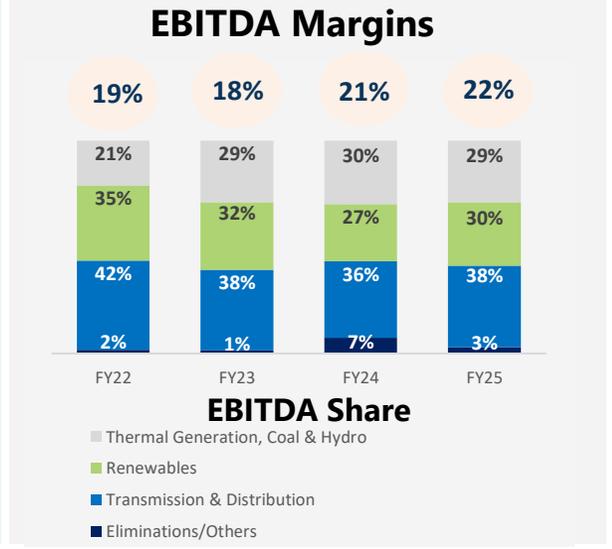
TRANSMISSION	CIRCUIT KM	STAKE
Mumbai	1,317	100%
Powerlinks	2,328	51%
SEUPPTCL	789	26%
NRSS XXXVI	302	26%
Jalpura Khuja	2	100%
Under Construction		
Jalpura Khurja	162	100%
SEUPPTCL	732	26%
Bikaner Neemrana	692	100%
Paradeep Transmission	384	100%
Gopalpur Transmission	377	100%
Jejuri Hinjewadi Power Transmission	226	100%

Eliminations/ Others

(Incl. corporate taxes, expenses and interest)

Q3FY26
Revenue (₹ Cr) **(949)** **EBITDA** (₹ Cr) **(40)** **PAT** (₹ Cr) **(90)**

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



*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 Defence business to Tata advanced Systems Ltd. for ₹1,076 Cr
- Took over the distribution in Central Odisha TPCODL formed as JV between Tata Power (51%) and Odisha Government (49%)

2018-2019

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

2023

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

2022

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

2025

- Tata Power crosses 1GW of RE capacity addition in FY25
- Tata Power marks major milestone with 1.5 Lakh+ Rooftop Solar Installations, ~ 3 GW Capacity; Expands Footprint across 700+ Cities
- All 4 cell lines ramped-up and achieved First Cell Out (FCO) of TOPCon pilot cell line
- Tata Power crosses the milestone of ₹ 5,000 Cr of Adjusted PAT for the year in FY25
- Khorlochhu HPP signed loan agreement worth Rs 4,829 crore with Power Finance Corporation
- 16 GW operational capacity at the end of 2025

2024

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

Thank You!

www.tatapower.com

INVESTOR RELATIONS TEAM:

Mr. Soundararajan Kasturi

Chief – Treasury & Investor Relations
Email: kasturis@tatapower.com



Mr. Anshul Verdia

Head – Investor Relations
Email: anshul.verdia@tatapower.com